

SJ CORPORATION LIMITED

CIN L19201MH1981PLC452533

Registered office: 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad East, Mumbai – 400 097, Maharashtra

Email ID: sjcorporation9@yahoo.com Contact No.: 022-35632262

Website: www.sjcorp.in

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer by Pintu Kanjibhai Kalavadia, Prashant K Kalavadia, Umang Kantilal Savani and Kalpesh Patel (hereinafter referred to as the “Acquirers”) to the Equity Shareholders of SJ Corporation Ltd (“Target Company”/ “TC”) for the proposed issue of 3,50,00,000 Equity shares by way of Preferential issue of the Target Company under Regulation 166A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto and acquisition of up to 49,20,000 Equity Shares of the Target Company under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”/ “Regulations”).

1	Date	30/01/2026
2	Name of the Target Company (“TC”)	SJ Corporation Ltd
3	Details of the Offer pertaining to TC	<p>a) The Offer is being made by the Acquirers in terms of Regulation 3(1) and (4) of the Takeover Regulations for acquisition of up to 1,12,72,300 Equity Shares of the face value of Rs. 1/- each (“Offer Shares”), representing 26% of the proposed post total voting share capital of the Target Company at an Offer Price of Rs. 12.00/- (Rupees Twelve only) per fully paid-up Equity Shares (“Offer Price”) payable in cash.</p> <p>b) the issue of equity shares on preferential basis in aggregate and up to up to 3,50,00,000 (Three Crore Fifty Lakhs) number of Equity Shares of the Company having face value of ₹ 1/- each, at an issue price of ₹ 12/- (Rupees Twelve Only) per Equity Share, aggregating to ₹ 42,00,00,000 (Rupees Forty-Two Crore Only) of equity shares on a preferential allotment basis to the proposed investors who are proposed to become the Promoter & Promoter Group and Non-Promoter of the Company (hereinafter referred as “the Investors”) by way of a preferential issue through private placement offer, that have agreed to subscribe to the proposed preferential issue and has confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”).</p>
4	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirers	<p>The Acquirer(s) are Pintu Kanjibhai Kalavadia Prashant K Kalavadia, Umang Kantilal Savani and Kalpesh Patel.</p> <p>* Diggi Corporate Advisors Private Limited (Manager to the open offer) is acting as deemed PAC pursuant to Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011.</p>

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		<i>*Note- The Manager to the Offer has not acquired any Shares or Voting Rights in the Target Company.</i>
5	Name of the Manager to the Offer	Digi Corporate Advisors Private Limited
6	Members of the Committee of Independent Directors	Prakashkumar Govindbhai Nakarnai (Chairman) Hiral Jainesh Shah (Member) Maulik Pravinbhai Dalsaniya (Member)
7	IDC Members relationship with the TC (Director, Equity Shares owned, any other contract/ relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have they any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC Members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member relationship with the Acquirers (Director, Equity Shares owned any other contract/ relationship), if any	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity Shares of the Acquirers by IDC Members	Not Applicable
11	Recommendation on the Open Offer/ Change in Control, as to whether the offer is fair and reasonable	Based on the review of the Proposed issue of 3,50,00,000 Equity shares on Preferential basis, which may result in a change in control of the issuer, IDC Members believe that the offer is fair and reasonable and in line with SEBI ICDR Regulations, 2018.
12	Summary of reasons for recommendation	<p>IDC has evaluated the all aspects relating to the Proposed Preferential issue including pricing of the issue/ change in control of the Company by the proposed acquirers.</p> <p>The issue of equity shares on preferential basis in aggregate and up to 3,50,00,000 No. of Equity shares of the Company having face value of ₹ 1/- each, at a price of ₹ 12/- (Rupees Twelve Only) per Equity Share, aggregating to ₹ 42,00,00,000 (Rupees Forty-Two Crore Only) of equity shares on a preferential allotment basis to the proposed investors who are proposed to become the Promoter & Promoter Group and Non-Promoter of the Company (hereinafter referred as “the investor”).</p> <p>The proposed acquirers namely; Pintu Kanjibhai</p>

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		<p>Kalavadia, Prashant Kanjibhai Kalavadia, Umang Kantilal Savani, and Kalpesh Patel;</p> <p>i) Assuming completion of acquisition of 49,20,000 (Forty-Nine Lakhs Twenty Thousand) no. equity shares of the Company by the acquirers (which includes Proposed Allottees) in accordance with the share purchase agreement dated January 30, 2026 and</p> <p>ii) Proposed Promoters will give Open Offer under SEBI Takeover Regulations, since same is subject to participation of public shareholders and hence it cannot be determined as on the date of this disclosure regarding acquisition of Shares under Open Offer by the proposed Promoters.</p> <p>iii) A Certificate has been taken from Independent Registered Valuer Mr. Nitish Chaturvedi (Registration No. BBI/RV/03/2020/12916) (COP No.: ICSI RVO/COP/SFA0420/136) confirming the minimum price for the preferential issue as per Regulation 165 of SEBI ICDR Regulations. The fair value per share recommended by valuer is Rs. 12/- per share as per the valuation report dated January, 30, 2026.</p> <p>iv) In Compliance with Regulation 166A (1) of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto, a Certificate has been taken from an Independent Registered Valuer, Mr. Nitish Chaturvedi (Registration No. BBI/RV/03/2020/12916) (COP No.: ICSI RVO/COP/SFA0420/136) and he recommended the fair value of equity shares of the company, which comes to ₹ 12/- per share and the said certificate has been taken in view of allotment of more than 5% of the post issue fully diluted share capital of the issuer pursuant to the proposed issue.</p> <p>The Independent Directors recommends the proposed preferential issue inter-alia taking into consideration documents stated above, for favorable consideration by the Board of Directors of the Company, Stock Exchange, and Securities Exchange Board of India ('SEBI'), the shareholders of the Company and all other appropriate authorities.</p>
13	Details of Independent Advisors	None
14	Any other matter(s) to be highlighted	None

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To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Regulations.

FOR SJ CORPORATION LTD

Sd/-

PRAKASHKUMAR GOVINDBHAI NAKARNAI
CHAIRMAN
COMMITTEE OF INDEPENDENT DIRECTORS