

S J CORPORATION LIMITED														
Corporate Identification Number: L22199MH1981PLC452533; Registered Office: 201, Shyam Bungalow, Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (East), Mumbai - 400097, Maharashtra, India. Contact Number: 022-35632262; Email Address: sjcorporation9@yahoo.com; Website: www.sjcorp.in														
Recommendations of the Committee of Independent Directors ('IDC') of SJ Corporation Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), And Mr. Kalpesh Patel (Acquirer 4) (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').														
Date	Wednesday, July 08, 2025													
Name of the Target Company	SJ Corporation Limited													
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers for acquisition of up to 1,12,72,300 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at a price of Rs.12.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of Rs.13,52,67,600.00/-, payable in cash. The Public Announcement dated January 30, 2026 ('PA'), the Detailed Public Statement ('DPS') published on February 06, 2026, the Corrigendum to public announcement, the details public statement and Draft Letter of Offer published on May 08, 2026, the Draft Letter of Offer ('DLO') dated February 13, 2026, May 07, 2026 and the Letter of Offer ('LO') dated July 02, 2026 issued by Diggi Corporate Advisors Private Limited ('Manager to the Offer') on behalf of the Acquirers.													
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mr. Pintu Kanjibhai Kalavadia (Acquirer 1), Mr. Prashant Kanjibhai Kalavadia (Acquirer 2), Mr. Umang Kantilal Savani (Acquirer 3), and Mr. Kalpesh Patel (Acquirer 4). There is no person acting in concert for this Offer.													
Name of the Manager to the Offer	Diggi Corporate Advisors Private Limited													
Members of the Committee of Independent Directors (IDC)	<table><tr><th>Sr. No.</th><th>Name of the Independent Directors</th><th>Designation</th></tr><tr><td>1.</td><td>Mr. Maulik Pravinbhai Dalsaniya</td><td>Chairperson</td></tr><tr><td>2.</td><td>Mrs. Ekta Ankur Dholakia</td><td>Member</td></tr><tr><td>3.</td><td>Mr. Pragnesh Kishorebhai Sonchhatra</td><td>Member</td></tr></table>		Sr. No.	Name of the Independent Directors	Designation	1.	Mr. Maulik Pravinbhai Dalsaniya	Chairperson	2.	Mrs. Ekta Ankur Dholakia	Member	3.	Mr. Pragnesh Kishorebhai Sonchhatra	Member
Sr. No.	Name of the Independent Directors	Designation												
1.	Mr. Maulik Pravinbhai Dalsaniya	Chairperson												
2.	Mrs. Ekta Ankur Dholakia	Member												
3.	Mr. Pragnesh Kishorebhai Sonchhatra	Member												
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract)	1.All IDC Members are Independent Directors on the Board of the Target Company. 2. None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/ relationship with the Target Company other than their appointment as Independent Directors of the Target Company.													
Trading in the Equity Shares / other securities of the Target Company by IDC Members	None of the IDC Members have traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.													
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), If any	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers. Further, since the Acquirers are individuals, Directorship or the details of holding of the Equity Shares/other securities of the Acquirers, is not applicable.													
Trading in the equity shares / other securities of the acquirers by IDC Members	Since the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by IDC Member, is not applicable.													
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the PA, DPS, DLO and LO issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that given the Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (i) of the SEBI (SAST) Regulations, the Offer Price has been determined in accordance with and is in line with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. The Shareholders of the Target Company are advised to independently evaluate the Open Offer vide Letter Offer dated Thursday, July 02, 2026, including the risk factors described therein, the market performance of the Equity Shares, and take an informed decision in the best of their interests about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.sjcorp.in													
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) Public Announcement dated Friday, January 30, 2026 ; b) Detailed Public Statement dated Thursday, February 06, 2026, in connection with this Offer, published on behalf of the Acquirers on Friday, February 06, 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition); c) Draft Letter of Offer dated Friday, February 13, 2026, filed and submitted with SEBI; d) Revised Draft Letter of Offer dated Thursday, May 07, 2026, filed and submitted with SEBI; e) Corrigendum to the Public Announcement, Detailed Public Statement, and Draft Letter of Offer for this Offer were published on Friday May 08, 2026 on behalf of the Acquirers in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition); f) Letter of Offer along with Form of Acceptance and Form SH-4 dated Thursday, July 02, 2026; The Offer Price is in terms of Regulation 8 of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. However, the Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision in the best of their interests.													
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members													
Details of Independent Advisors, if any	None													
Any other matter to be highlighted	None													
Terms not defined herein carry the meaning prescribed to them in the Letter of Offer dated Thursday, July 02, 2026.														
To the best of our knowledge and belief, after making the 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 Target Company under the Regulations.														
For and on behalf of the Committee of Independent Directors SJ Corporation Limited														
Place: Mumbai Date: Wednesday, July 08, 2026.	srl- Mr. Maulik Pravinbhai Dalsaniya Chairman of the IDC - (DIN: 11409312)													