

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **SHREE KRISHNA INFRASTRUCTURE LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF

SHREE KRISHNA INFRASTRUCTURE LIMITED

(Hereinafter referred as "SKIL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at 101, 1st Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Gujarat, 393145

Phone No. +91-8849865932; Email id: info@skifl.com; skifl2007@gmail.com; Website: www.skifl.com

BY



Mr. Prashant Lakhani S/o Mr. Natwarlal Lakhani, a 52 years old Resident Indian currently residing at Flat No.- 905, Capitol Heights Tower No 1, Rambagh, Medical Square, Patwardhan Ground, Nagpur Maharashtra India 440012 Tel. No.+91-9822344444, Email: plakhani2022@gmail.com; (hereinafter referred to as "the Acquirer")

TO ACQUIRE

Up to 28,60,000 Equity shares of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity and voting share capital of the Target Company at a price of Rs. 12/- (Rupees Twelve Only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Tuesday, 07th January, 2025** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The acquirer shall complete the acquisitions contracted under share purchase agreement attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
10. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani</p>	 <p>SATELLITE CORPORATE SERVICES PVT. LTD.</p> <p>SATELLITE CORPORATE SERVICES PRIVATE LIMITED Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072 Tel No.: +91- 022 - 28520461 / 462 E-mail Id: service@satellitecorporate.com Website: www.satellitecorporate.com SEBI Registration No.: INR000003639 Contact Person: Micheal Monteiro</p>
OFFER OPENS ON: THURSDAY, 09 TH JANUARY, 2025	OFFER CLOSES ON: WEDNESDAY, 22 ND JANUARY, 2025

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	14.11.2024	Thursday
Publication of Detailed Public Statement in newspapers	25.11.2024	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	25.11.2024	Monday
Last date of filing draft letter of offer with SEBI	02.12.2024	Monday
Last date for a Competing offer	16.12.2024	Monday
Receipt of comments from SEBI on draft letter of offer	23.12.2024	Monday
Identified date*	26.12.2024	Thursday
Date by which letter of offer be dispatched to the shareholders	02.01.2025	Thursday
Last date for revising the Offer Price	07.01.2025	Tuesday
Comments from Committee of Independent Directors of Target Company	07.01.2025	Tuesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	08.01.2025	Wednesday
Date of Opening of the Offer	09.01.2025	Thursday
Date of Closure of the Offer	22.01.2025	Wednesday
Post Offer Advertisement	29.01.2025	Wednesday
Payment of consideration for the acquired shares	05.02.2025	Wednesday
Final report from Merchant Banker	12.02.2025	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, existing Promoters / Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.00% of the Equity and Voting Share Capital of SKIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. Hence, there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Draft Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of SKIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.
- 3) The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
 - (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) the acquirer, being a natural person, has died;
 - (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
 - (d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- (b) simultaneously with the announcement, acquirer will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.

- 4) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirer, or due to the reasons or circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of interest.
- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- 6) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- 7) This Offer is subject to completion risks as would be applicable to similar transactions.
- 8) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 9) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer (“DLOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
- 10) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- 11) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

- 12) The Acquirer intends to acquire 28,60,000 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the fully paid-up equity and voting share capital at a price of Rs. 12/- (Rupees Twelve Only) per equity share. SKIL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF. The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- 13) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1.	Definitions	4-5
2.	Disclaimer Clause	6
3.	Details of the Offer	6-10
4.	Background of the Acquirer	10-11
5.	Background of the Target Company	11-16
6.	Offer Price and Financial Arrangements	16-19
7.	Terms and Conditions of the Offer	19-20
8.	Procedure for acceptance and settlement of the offer	20-24
9.	Documents for Inspection	24
10.	Declaration by the Acquirer	24-25

1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer / The Acquirer	Mr. Prashant Lakhani
AOA	Articles of Association of Target Company
Board	The Board of Directors of Target Company
SME Platform of Bombay Stock Exchange Limited (“BSE Limited”).	SME Platform of Bombay Stock Exchange Limited (“BSE Limited”), where Equity Shares of Target Company are listed
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirer, which appeared in the newspapers on 25 th November, 2024
DLoO / DLOF or Draft Letter of Offer	This Draft Letter of offer dated 02 nd December, 2024 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting	Paid up share capital of the Target Company i.e. Rs.

TERM	DESCRIPTION
Capital / Fully paid Equity Existing Share & Voting Capital	11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10/- Each
Existing Promoters of SKIL	Persons shown as Promoter and Promoter group in shareholding pattern as on 30 th September, 2024 filed by SKIL with BSE being Collectively Mr. Ravi Rajiv Kotia, Mr. Amit Rameshbhai Kotia and Mr. Dhaval Rameshchandra Kotia
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Thursday, 26 th December, 2024
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 11/- (Rupees Eleven Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 28,60,000 Equity Shares of Rs. 10/- each representing 26.00% of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 12/- per Equity share.
Offer Price	Rs. 12/- (Rupees Twelve Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Shree Krishna Infrastructure Limited, and unregistered shareholders who own the Shares of SKIL on or before the last date of tendering period is eligible to participate in the offer except the Acquirer and Selling Shareholders
Registrar or Registrar to the Offer	Satellite Corporate Services Private Limited
Sale Shares	43,53,763 equity shares constituting 39.58% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirer from Sellers at a consideration of Rs. 11/- per Equity Share.
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller-1/ Selling Shareholder-1	Mr. Ravi Kotia
Seller-2/ Selling Shareholder-2	Mr. Amit Kotia
Seller-3/ Selling Shareholder-3	Mr. Dhaval Kotia
Sellers / Selling Shareholders	Collectively Mr. Ravi Kotia, Mr. Amit Kotia and Mr. Dhaval Kotia
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Stock Exchange (s)	BSE Limited
SPA / Share Purchase Agreement	Agreement dated November 14, 2024, to purchase 43,53,763 equity shares constituting 39.58% of the fully paid up and voting equity share capital of the Target Company from Ravi Kotia ("Seller-1"), Amit Kotia ("Seller-2") and Dhaval Kotia ("Seller-3") at a consideration of Rs. 11/- per Equity Share.
SKIL/Target Company/ TC / Company	Shree Krishna Infrastructure Limited

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Draft Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SKILTO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 02ND DECEMBER, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirer to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations pursuant to execution of SPA. pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer will be holding substantial stake i.e. 39.58% in Target Company and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company. Pursuant to execution of Share Purchase Agreement, since Acquirer is intending to assume control of the Target Company hence Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 has been triggered.

3.1.2 This Offer is being made pursuant to the execution of the share purchase agreement by the Acquirer on dated November 14, 2024 to purchase 43,53,763 Equity Shares constituting 39.58% of the fully paid up and voting equity share capital of the Target Company from Sellers at a consideration of Rs. 11/- per Equity Share. (“SPA”)

3.1.3 Details of Parties to the SPA are as follows:

Name and Address of Acquirer entering in to SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
Mr. Prashant Lakhani (Acquirer) Address: Flat No.-905, Capitol Heights Tower No 1, Rambagh, Medical Square, Patwardhan Ground, Nagpur	Mr. Ravi Kotia (Seller-1) Address: A-73, Avani Complex, Naranpura, Ahmedabad Gujarat - 380013	Yes	36,33,763	33.03%	Nil	Nil
	Mr. Amit Kotia (Seller-2) Address: 2 B State Bank Staff Society Naranpura, Ahmedabad, Gujarat- 380013	Yes	3,60,000	3.27%	Nil	Nil

Name and Address of Acquirer entering in to SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
Maharashtra India 440012	Mr. Dhaval Kotia (Seller-3) Address: 2 B State Bank Staff Society Naranpura, Ahmedabad, Gujarat- 380013	Yes	3,60,000	3.27%	Nil	Nil
Total			43,53,763	39.58%	Nil	Nil

3.1.4 The salient features of SPA are as follows:

- (i) The Sellers has agreed to sell 43,53,763 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 11/- (Rupees Eleven only) per fully paid-up Equity Share of the Target Company to Acquirer.
 - (ii) Apart from the total consideration of Rs. 4,78,91,393/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Sellers for acquisition of the Sale Shares and management control of the Target Company.
 - (iii) Acquirer and the Seller recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Seller shall transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirer or comply escrow mechanism in terms of Regulation 22 (1) of the SEBI SAST Regulations. Accordingly, Acquirer has not opted for the compliance under regulation 22 (2) of the SEBI SAST Regulations.
 - (iv) Acquirer and the Seller agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
 - (v) The Sale Shares held by the Seller are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement.
- 3.1.5 Acquirer on November 14, 2024 have deposited cash of an amount of Rs. 86.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirer recognizes that the Shares to be acquired under SPA is the subject matter of the Takeover Regulations and accordingly Acquirer will acquire Shares under SPA only completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations.
- 3.1.6 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.7 The Acquirer does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.
- 3.1.8 The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer	
		No. of Shares	%
(i)	Shareholding as on PA date i.e., November 14, 2024	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	43,53,763	39.58%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	28,60,000	26.00%
(v)	Post Offer shareholding [assuming full acceptance] (As on 10 th working day after closing of tendering period)	72,13,763	65.58%

- 3.1.9 The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.10 The Acquirer may at his discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer. However, since the Acquirer has deposited only Rs. 86.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.1.11 The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.
- 3.1.12 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.13 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.14 No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.15 There are no other regulatory approval(s) required in this Open Offer.
- 3.1.16 There are no penalties levied by SEBI / RBI / other against the Manager to the offer and RTA.
- 3.1.17 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.18 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control, the PA was submitted with BSE on November 14, 2024 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.19 In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.20 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirer will hold 72,13,763 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 65.58% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirer to the BSE on November 14, 2024 and submitted to SEBI on November 14, 2024 and sent to the Target Company on November 14, 2024.
- 3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirer on November 25, 2024, in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Mumbai Lakshadweep - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on November 25, 2024. The DPS is available on the SEBI website (www.sebi.gov.in).

- 3.2.3 The Acquirer is making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 28,60,000 Shares of Rs. 10/- each representing up to 26.00% of the fully paid-up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 12/- per equity share. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4 There are no partly paid-up Shares in the Target Company.
- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9 There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirer shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirer shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter of the Target Company.
- 3.3.3 The Acquirer has proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.4 The Acquirer may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirer has deposited only Rs. 86.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.3.5 The Acquirer do not have any plans to dispose off or otherwise encumber any significant assets of SKIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

- 3.3.6 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the Selling Promoter Shareholders will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER:

The details of the Acquirer are as follows:

Acquirer: Mr. Prashant Lakhani:

1. Mr. Prashant Lakhani S/o Mr. Natwarlal Lakhani, is a 52 years old Resident Indian having currently residing at Flat No.-905, Capitol Heights Tower No 1, Rambagh, Medical Square, Patwardhan Ground, Nagpur Maharashtra India 440012, Tel. No. +91-9822344444, Email: pnlakhani2022@gmail.com; He has not changed / altered his name at any point of time.
2. Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) (AADPL4004C).
3. Acquirer is having experience of is having experience of over 30 years in the field of Logistics.
4. Acquirer does not belong to any group.
5. CA Vinay Alwani (Membership No. 178264), Proprietor of V G Alwani & Co., Chartered Accountants, (Firm Registration Number 155650W) having office located at Plot No 290, Near Sai Vasan Shah Temple, Jaripatka, Nagpur, Maharashtra 440014; Email: cavinayalwani@gmail.com, Telephone No.: +91-7350451710; vide certificate dated September 19, 2024 has certified that Net Worth of Acquirer is Rs. 1287.23 Lacs as on September 19, 2024 (UDIN: 24178264BKBXVA1026).
6. Acquirer does not hold any shares of Target Company as on the date of the PA and DPS. However, he has agreed to buy 43,53,763 Equity Shares by way of Share Purchase Agreements (“SPA”).
7. As on the date of this DLOF, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
8. Acquirer hereby confirms and declares that he is not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
9. The Acquirer has not acquired any shares of Target Company and hence compliance w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisition of Equity Shares in the Target Company are not applicable to Acquirer.
10. The Acquirer does not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA by the Acquirer. Neither the Acquirer nor his representatives are on the Board of the Target Company.
11. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”).
12. Acquirer has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
13. The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
14. As on date of this DLOF, Acquirer is in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
15. The Acquirer has undertaken that if he acquires any equity shares of the Target Company during the Offer Period, he shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such

acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, he has also undertaken that he will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

16. The Acquirer undertakes that he will not sell the equity shares of the Target Company, if any held by him during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

17. Details of the Companies/LLPs in which Acquirer is director/designated partner is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
GB Logistics Commerce Limited	Managing Director	U63030MH2019PLC334896
GB Hospitality (India) Private Limited	Director	U55101MH2016PTC273960
GB Charitable Foundation	Director	U85300MH2021NPL361366
GB Resource Management Private Limited	Director	U37100MH2021PTC372835
Orange City Petrochemical LLP	Designated Partner	AAZ-5560

18. The Acquirer has not promoted any listed company and does not hold any directorship in any listed company. However, Acquirer is promoter and Managing Director in GB Logistics Commerce Limited which has received In-principle approval from BSE Limited vide letter dated October 31, 2024 for the proposed public issue of equity shares by GB Logistics Commerce Limited on SME platform of BSE Limited ("BSE-SME").

19. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer and any other entities related to Acquirer.

20. There are no penalties levied by SEBI / RBI against the Acquirer and any other entities related to Acquirer by the SEBI / RBI.

21. The Equity Shares tendered in this offer will be acquired solely by Acquirer only and there is no person acting in concert with Acquirer in this Open Offer.

22. Acquirer do not have any relationship / association with the Target Company / its existing Promoter Sellers / public shareholders of Target Company.

23. There are no directions subsisting or proceedings pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

24. Acquirer do not have any relationship with existing promoters of Target Company.

25. Acquirer do not have any relationship with the non-promoters or any of the public shareholders of Target Company.

26. No statutory approvals pending / required to be obtained by Acquirer.

27. There is no loan given by Acquirer or any relative to Target Company / promoter sellers/ related entity or person.

28. As on date of this DLOF, there are no contingent liability of Acquirer.

29. As on date of this DLOF, Acquirer has not consummated the SPA and not exercising voting rights/ control as per SPA.

30. Acquirer has not made any Open Offers to the public shareholders of other companies in the past,

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 Shree Krishna Infrastructure Limited ("SKIL" / "Target Company") was incorporated on July 03, 1990 under the Companies Act, 1956 in the name and style of "Shree Krishna Tours and Travels Private Limited" and registered with the Registrar of Companies, Gujarat. Subsequently Company changed its name to Shree Krishna Infrastructure Private Limited on November 13, 1995 and received the certificate

from Registrar of Companies, Dadra & Nagar Haveli, Gujarat. Further, the Company converted into Public Limited Company, Shree Krishna Infrastructure Limited on March 22, 1996 and received certificate from Registrar of Companies, Dadra & Nagar Haveli, Gujarat. The corporate identification number (CIN) of the Target Company is L45201GJ1990PLC013979. The Registered office of SKIL is presently situated at 101, 1st Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Gujarat, 393145; Phone No.: +91-8849865932; Email id: info@skifl.com; skifl2007@gmail.com; Website: www.skifl.com.

- 5.2 The Authorised Capital of SKIL is Rs. 1,250.00 Lacs divided in to 1,25,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SKIL is Rs. 1,100.00 Lacs divided in to 1,10,00,000 Equity Shares of Face Value Rs. 10/- each. SKIL has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SKIL is INE951Z01013.
- 5.3 Target Company is engaged in running motor cars, lorries, cranes, trucks and all kinds of two wheelers and vehicles as general carriers, forwarding agents, handling and haulage contractors, garage proprietors, cargo, superintendents, warehousing and common carriers by land, rail and water to carry and handle goods and passengers within and outside India and to carry on all kinds of business as commission agents, representatives, contractors export and import agents, within and outside India.
- 5.4 As on date of this DLOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.5 The entire present and paid-up Equity Shares of the Target Company is currently listed on SME Platform of BSE Limited, Mumbai ("BSE"). The Equity Shares are listed on BSE w.e.f. 03rd December, 2018.
- 5.6 The shares of the Target Company are listed at SME platform of BSE Limited ("BSE SME" / "BSE") The shares are placed under "MT" / "T+1" group having a Scrip Symbol of "SKIFL" and Scrip Code "542146" on the BSE. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 5.7 As on the date this DLOF, the Shares of Target Company are not suspended from trading from BSE. As confirmed by Target Company, it has complied with the requirements of the Listing Agreement with BSE as well as SEBI (LODR) Regulations, 2015 and as on date no penal action has been initiated by the BSE.

- 5.8 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of SKIL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	1,10,00,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	1,10,00,000	100.00
Total Voting Rights in the Target Company	1,10,00,000	100.00

- 5.9 As on date of this DLOF, the Board of Directors of SKIL are as follows:

Name	Designation	DIN	Date of appointment in Target Company
Ravi Kotia	Managing Director	01761963	30/06/2017
Keyur Gandhi	Non-Executive Director	03494183	11/10/2013
Arshita Devpura	Non-Executive Independent Director	09649553	25/06/2022
Shiwangi Kumari	Non-Executive Independent Director	10551531	28/06/2024

- 5.10 There has been no merger / demerger or spin off involving SKIL during the last 3 years.

- 5.11 There has been no change in the name of Target Company at any point of time except from Shree Krishna Tours and Travels Private Limited to Shree Krishna Infra Infrastructure Private Limited which was effected from November 13, 1995 and pursuant to conversion from private limited to public limited the name of Target Company has been changed to its present name i.e. Shree Krishna Infrastructure Limited which has been effected from March 22, 1996.

5.12 The Company do not have any subsidiaries.

5.13 Brief financial information of SKIL for the half year ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(Rs. in Lacs)

Profit & Loss Statement	For Half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	43.29	86.72	68.74	55.67
Other Income	0.09	0.1	0.51	0.05
Total Income	43.38	86.82	69.25	55.71
Total Expenditure (Excluding Depreciation and Interest)	38.00	77.40	60.54	48.09
Profit (Loss) before Depreciation, Interest & Tax	5.40	9.42	8.71	7.62
Depreciation	2.62	5.24	5.36	5.97
Interest	-	-	-	0.41
Profit / (Loss) before Tax and Exceptional Items	2.76	4.18	3.34	1.25
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	2.76	4.18	3.34	1.25
Extra Ordinary Items	-	-	-	-
Tax Expenses	0.35	1.05	0.84	0.31
Profit / (Loss) after Tax	2.42	3.13	2.50	0.94

(Rs. in Lacs)

Balance Sheet Statement	For Half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Sources of Funds				
Paid up Share Capital	1,100.00	1,050.00	1,050.00	300.00
Reserves & Surplus	89.21	86.80	83.68	91.81
Money received against share warrants	-	12.50	12.50	-
Net-worth	1,189.21	1,149.30	1,146.18	391.81
Non -Current Liabilities				
Borrowings	-	-	-	-
Other Non -Current Liabilities	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Provisions	-	-	-	-
Current Liabilities				
Borrowings	-	-	-	-
Trade Payable	-	-	-	6.23
Short term Provisions	1.40	1.05	0.84	0.53
Other Financial Liabilities	-	-	-	-
Other current liabilities	0.45	0.57	0.57	0.38
TOTAL	1,191.06	1,150.92	1,147.59	398.94
Uses of Funds				
Fixed Assets	37.24	28.95	19.54	10.26
Non -Current Assets	1006.42	1043.48	982.89	311.25
Current Assets	147.40	78.49	145.16	77.43
TOTAL	1191.06	1150.92	1147.59	398.94

Other Financial Data	For Half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. in Lacs)	1,189.21	1,149.30	1,146.18	391.81
Dividend (%)	-	-	-	-

Other Financial Data	For Half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Earnings Per Share (Rs.)	0.02	0.03	0.02	0.03
Return on Net worth (%)	0.20%	0.27%	0.22%	0.24%
Book Value Per Share (Rs.)	10.81	10.95	10.92	13.06

FY 2023-2024 Compared to 2022-2023

During the financial year 2023-24, the company has earned total income to the tune of Rs. 86.82 lacs in comparison of total income accounted for Rs. 69.25 lacs of fiscal 2022-23 with an increase of 25.37%. Such increase is mainly attributed to due to increase in revenue of Company. The Company has incurred a profit in the financial year 2023-24 and has stood at Rs.3.12 lacs as against profit of Rs. 2.50 lacs in the financial year 2022-23.

FY 2022-2023 Compared to 2021-2022

During the financial year 2022-23, the company has earned total income to the tune of Rs. 69.25 lacs in comparison of total income accounted for Rs. 55.71 lacs of fiscal 2021-22 with an increase of 24.30%. Such increase is mainly attributed to increase in revenue of Company. The Company has incurred a profit in the financial year 2022-23 and has stood at Rs.2.50 lacs as against profit of Rs. 0.94 lacs in the financial year 2021-22.

5.14 The Shareholding pattern of the SKIL, as on the date of DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	43,53,763	39.58
Public	66,46,237	60.42
Total	1,10,00,000	100.00

5.15 The current capital structure of the Company has been build-up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
29-05-1990	2	100.00	2	100	Cash	Promoters	Subscribers to MoA
03-07-1990	650	99.69	652	100	Cash	Promoters	Capital Issued prior to Listing
31-03-1992	550	45.76	1,202	100	Cash	Promoters	Capital Issued prior to Listing
22-03-1996	<u>(1,202)</u> 12,020	100.00	12,020	100	Sub Division of existing equity shares from every 1 equity share of Rs.100/- each into 10 equity shares of Rs.10/- each.	Promoters	NA
12-04-1996	317500	96.35	3,29,520	100	Cash	Promoters	Capital Issued prior to Listing
16-02-2004	106000	24.34	4,35,520	100	Cash	Promoters	Capital Issued prior to Listing
18-02-2013	145180	25.00	5,80,700	100	Other than Cash (Bonus issue)	Promoters	Capital Issued prior to Listing
31-03-2014	1161400	66.67	17,42,100	100	Cash	Promoters	Capital Issued prior to Listing
23-12-2016	232027	11.75	19,74,127	100	Cash	Promoters	Capital Issued prior to Listing
10-08-2017	1025873	34.20	30,00,000	100	Cash	Promoters	Capital Issued prior to Listing
06-02-2023	7500000	71.43	1,05,00,000	100	Cash	Promoters & Public	Complied
09-04-2024	500000	4.55	1,10,00,000	100	Cash	Promoters & Public	Complied
Total	1,10,00,000	--					

5.16 Pre- and Post-Offer shareholding pattern of the SKIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter & Promoter Group								
	a. Parties to Agreement	43,53,763	39.58	(43,53,763)	(39.58)	-	-	-	-
	Mr. Ravi Kotia	36,33,763	32.56	(36,33,763)	(32.56)				
	Mr. Amit Kotia	3,60,000	3.27	(3,60,000)	(3.27)				
	Mr. Dhaval Kotia	3,60,000	3.27	(3,60,000)	(3.27)				
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	43,53,763	39.58	(43,53,763)	(39.58)	-	-	-	-
2.	Acquirer (Mr. Prashant Lakhani)	-	-	43,53,763	39.58	28,60,000	26.00	72,13,763	65.58
	Total 2	-	-	43,53,763	39.58	28,60,000	26.00	72,13,763	65.58
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirer & PACs	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	66,46,237	60.42	-	-	(28,60,000)	(26.00)	37,86,237	34.42
	Total no. of shareholders i.e. 108 in "Public Category"								
	Total	1,10,00,000	100.00	Nil	Nil	Nil	Nil	1,10,00,000	100.00

Note: Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the Selling Promoter Shareholders will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

5.17 The number of Shareholders in SKIL in public category is 108 as on 30th September, 2024. As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.

5.18 Following are the delayed compliances with the applicable provisions of the SEBI (SAST) Regulations/ with respect to Regulation 29(2) and 31(4) of SEBI (SAST) Regulations. SEBI may take appropriate action against the Promoter of Target Company for the same.

Regulation	Due date of Compliance	Actual date of compliance	Delay / non-filing	Remarks
31(4)	1-Jun-2020	13-Nov-2024	1,626 days	Delayed Complied by 1626 days
31(4)	12-Apr-2021	13-Nov-2024	1,311 days	Delayed Complied by 1311 days
31(4)	11-Apr-2022	13-Nov-2024	947 days	Delayed Complied by 947 days
31(4)	13-Apr-2023	10-May-2023	27 days	Delayed Complied by 27 days
29(2)	24-Feb-2023	16-Mar-2023	20 days	Delayed Complied by 20 days
29(2)	24-Feb-2023	17-Mar-2023	21 days	Delayed Complied by 21 days
29(2)	24-Feb-2023	17-Mar-2023	21 days	Delayed Complied by 21 days

- 5.19 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 5.20 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters.
- 5.21 Existing Promoter and promoter group do not have any relationship / association with the public shareholders of Target Company.
- 5.22 As on date of this LOF, there are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters. However, SEBI vide its order no. WTM/AB/IVD/ID5/8189/2020-21 dated July 07, 2020 in matter of Sungold Capital Limited have directed to Ravi Kotia (Seller-1) and Dhaval Kotia (Seller-3) to make public announcement of a combined open offer of acquiring shares of Sungold Capital Limited Regulation 10 and 11(1) of the SEBI SAST Regulations, 1997 and also directed to pay interest @ 10% per annum for delay in making open offer.

In challenge of this order, Ravi Kotia (Seller-1) and Dhaval Kotia (Seller-3) have filed appeal with Hon'ble Securities Appellate Tribunal (SAT), however the same appeal has been dismissed vide SAT order dated 24th August, 2022 (order reserved on 10th August, 2022) and Ravi Kotia (Seller-1) and Dhaval Kotia (Seller-3) have filed the Review Application no. 42/2023 which is pending before the SAT.

- 5.23 No complaint has been received by the company in relation to the proposed open offer or the valuation of offer price.
- 5.24 There is no loan given by TC/promoter seller/ related entity or person to Acquirer or any relative.
- 5.25 As on date of this DLOF, there are no contingent liability of Target Company.
- 5.26 No open offer made to public shareholders of the Target Company in the past.
- 5.27 Status of corporate governance compliances by SKIL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company as the paid-up equity capital of Target Company is less than Rs. Ten Crores and Net Worth of Target Company is also less than Rs. Twenty- Five Crores. Hence as per Regulation 15 (2), corporate governance provision specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

- 5.28 Ms. Komal Vijaybhai Chauhan is the Company Secretary & Compliance Officer of the Company and the address is 101, 1st Floor, 36, Shri Rang Residency, Vadia, Rajpipla, Narmada, Gujarat, 393145; Phone No. +91 8849865932; Email id: info@skifl.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Equity Shares of the Target Company are listed on SME platform of BSE Limited, Mumbai (BSE). The shares are placed under Group "MT" having a Scrip Code of "542146" & Scrip Id: "SKIFL" on the BSE.

- 6.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (November, 2023 - October, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	7,47,500	1,10,00,000	6.80%

Source: www.bseindia.com

6.1.3 The Offer Price of Rs 12/- (Rupee Twelve only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 11.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 12.00*

*The Fair Value of equity share of the Target Company is Rs. 12.00/- (Rupees Twelve only) as certified by Rashmi Shah FCA, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W), having their office situated at 702, Shah Trade Centre, Malad East, Mumbai - 400 097; Tel.No.+91-98202 99754; Email: rashmi@rvs-ca.com, vide valuation certificate dated November 14, 2024. (UDIN: 24123478BKALEC4198) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations.

The rationales for providing the multiples, as communicated by Rashmi Shah, Independent Valuer are as below:

- Valuer has assigned 85% weightage to the value obtained using NAV method to arrive at the value of equity shares of the Company.
- Valuer has computed the value using Profit Earning Capacity Value (PECV) Method, wherein valuer has considered average profits for the period ended 30th September 2024, 31st March 2024, 31st March 2023 and have capitalized the value on the basis of Sensex PE Ratio 24.26, however value per share using PECV is INR 0.63/-. Considering the value is immaterial, valuer has not considered this method for the said valuation purpose. Under the Income Method, whilst calculating the Average Profit After Tax for the last 3 Financial Years there is an average profit 2.19 of Lakhs, and hence Profit Earning Capacity Value has not been considered.
- Valuer has informed that Equity shares of the Target Company are listed but are infrequently traded therefore valuer has assigned 15% weight to the value of shares obtained using the Market Price method.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 12/- (Rupees Twelve only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.4 There has been no corporate action requiring the price parameters to be adjusted.
- 6.1.5 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 6.1.6 The Target Company is listed on SME platform of BSE. Equity shares of the Target Company were not traded on the date of public announcement (PA) i.e., November 14, 2024 and day before public announcement (PA) i.e., November 13, 2024 and day after public announcement (PA) i.e., November 18, 2024.
- 6.1.7 In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 6.1.8 If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
- 6.1.9 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the Acquirer shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations and shall (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.
- 6.1.10 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs 3,43,20,000/- (Rupees Three Crores Forty Three Lacs Twenty Thousand Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 28,60,000 equity shares of the target Company at offer price of Rs. 12.00/- (Rupees Twelve only) per Equity Share.
- 6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- 6.2.3 The Acquirer, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer has deposited cash of an amount of Rs. 86.00 Lacs in an escrow account opened with Axis Bank Limited, which is equivalent to 25% of the Offer Consideration.
- 6.2.4 The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirer is capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Vinay Alwani (Membership No. 178264), Proprietor of V G Alwani & Co., Chartered Accountants (Firm Registration Number: 155650W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirer hereby undertakes that in case of any upward revision of offer price, Acquirer will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of SKIL (except the Acquirer, Existing Promoters & Sellers) whose name appear on the Register of Members, at the close of business hours on December 26, 2024 ("**Identified Date**").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirer, Existing Promoters / Sellers) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.5. **Locked-in Shares:**
- There are no locked-in shares in SKIL.
- 7.6. **Eligibility for accepting the Offer:**
- The Offer is made to all the public shareholders (except the Acquirer, Existing Promoters / Sellers) whose names appeared in the register of shareholders on December 26, 2024 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s). Public Shareholders should note that if they have pledged / lien their Equity Shares in any manner, they will not be able to tender such pledged / lien Equity Shares in this Offer.
- 7.7. **Statutory Approvals and conditions of the Offer:**
- 7.7.1. As of the date of this DLOF, there are no statutory approvals required for this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target

Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.

- 7.7.3. The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) the acquirer, being a natural person, has died;
 - (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
 - (d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - (b) simultaneously with the announcement, acquirer will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.
- 7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.5. No approval is required from any bank or financial institutions for this Offer.
- 7.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 7.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1. The Open offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").
- 8.2. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").

- 8.4. The Acquirer has appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206, Ramji House,
30, Jambulwadi, Kalbadevi Road,
Mumbai-400 002
Tel: +91-22-4344 6444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

- 8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.
- 8.11. **Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
 - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
 - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
 - f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
- i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
 - iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "SKIL Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

8.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website

(www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.16. The acceptance of the Offer made by the Acquirer are entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

8.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage)

that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Shree Krishna Infrastructure Limited.
- Certificate dated September 19, 2024 issued by CA Vinay Alwani (Membership No. 178264), Proprietor of V G Alwani & Co., Chartered Accountants (Firm Registration Number: 155650W) certifying the Net worth of Acquirer.
- Annual Reports of Shree Krishna Infrastructure Limited for years ended on March 31, 2024, 2023 and 2022.
- Escrow Agreement dated November 14, 2024 executed between Mr. Prashant Lakhani (Acquirer) and Axis Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Share Purchase Agreement dated November 14, 2024 executed between Acquirer and Mr. Ravi Kotia (“Seller-1”), Mr. Amit Kotia (“Seller-2”) and Mr. Dhaval Kotia (“Seller-3”).
- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated November 14, 2024.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on November 25, 2024.
- Copy of Recommendation made by Committee of Independent Directors of SKIL dated (.).
- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirer.

10. DECLARATION BY THE ACQUIRER

I have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

I am solely responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

I hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by Acquirer:

Sd/-

Mr. Prashant Lakhani

Date: 02.12.2024

Place: Nagpur, Maharashtra

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.