

SHREE KRISHNA INFRASTRUCTURE LIMITED

("SKIL"/"TARGET COMPANY"/"TC")

(Corporate Identification No. L45201GJ1990PLC013979)

Registered Office: 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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Shree Krishna Infrastructure Limited ("SKIL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

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| Date | 13.02.2025 |
| Name of the Target Company | Shree Krishna Infrastructure Limited |
| Details of the Offer pertaining to Target Company | Open Offer to acquire up to 28,60,000 Equity Shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 12.00/- per Equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. |
| Name(s) of the Acquirer | Mr. Prashant Lakhani |
| Name of the Manager to the offer | Navigant Corporate Advisors Limited |
| Members of the Committee of Independent Directors ("IDC") | Chairperson: Ms. Shiwangi Kumari Member: Ms. Arshita Devpura |
| IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any | IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. |
| Trading in the Equity shares/other securities of the Target Company by IDC Members | No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company. |
| IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any. | None of the IDC Members have any relationship with the Acquirer. |
| Trading in the Equity shares/other securities of the acquirer by IDC Members | Not Applicable |
| Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable | The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter. |
| Summary of reasons for recommendation | IDC recommends acceptance of the Open offer made by the Acquirer as the Offer price of Rs. 12.00/- per fully paid -up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering book value & profitability of the Company. 2. The offer price of Rs. 12.00/- per fully paid -up equity share offered by the Acquirer is more than price paid by Acquirer in SPA to Sellers. 3. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 12.00/- per fully paid -up equity share offered by the Acquirer is equal to fair value of equity share of the Target Company which 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 Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. |
| Details of Independent Advisors, if any. | None |
| Any other matter to be highlighted | No |

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

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Shree Krishna Infrastructure Limited
Sd/-

Shiwangi Kumari

Chairperson -Committee of Independent Directors

DIN: 10551533

Place: Rajpipla

Date: 13.02.2025