

# ***Kshitij Investments Limited***

**CIN:L67120MH1979PLC021315**

**Regd Office: 509 Loha Bhavan, 93, P. D'mello Road, Carnac Bunder, Mumbai – 400 009.**

**Tel: (022) 2348-0344, ksh.inv.ltd@gmail.com**

**Date: 05.03.2024**

**To,  
The Manager  
Dept. of Corporate Services  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001**

Dear Sir,

**Sub: Outcome of Meeting of Committee of Independent Directors for Open Offer of Kshitij Investments Limited (BSE Code 503626)**

**Ref.: Open Offer to acquire upto 8,19,624 equity shares of Rs. 10/- each at a price of Rs. 10.20/- per fully paid-up Equity Share (including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date) of Kshitij Investments Limited ('Target Company') representing 26.00% of the Emerging Equity & Voting share capital by Mr. Rahul Agrawal (Acquirer-1) and Mr. Rohit Agrawal (Acquirer-2) (hereinafter collectively referred to as 'the Acquirers')**

Dear Sir / Madam,

Please find below the outcome of meeting of the Committee of Independent Directors for Open Offer held on 05<sup>th</sup> March, 2024, inter alia has transacted the following:

The Committee of Independent Directors at its meeting held on today discussed, analysed and reviewed that the open offer given by Acquirers along with PAC pursuant to Public Announcement dated 12<sup>th</sup> July, 2023, Detailed Public Statement dated 19<sup>th</sup> July, 2023 and Letter of Offer dated 26<sup>th</sup> February, 2024. The Committee of Independent Directors has concluded that open offer is fair and reasonable.

Thanks & Regards,

**For Kshitij Investments Limited**

**SANJIB** Digitally signed  
by SANJIB DUTTA  
**DUTTA** Date: 2024.03.05  
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**Sanjib Dutta  
Chairman-Committee of Independent Directors  
DIN: 08419495**

**KSHITIJ INVESTMENTS LIMITED**  
**(CIN: L67120MH1979PLC021315)**  
**("KSHITIJ"/ "KIL" / "TARGET COMPANY" / "TC")**

Registered Office: 509, Loha Bhavan 93, P. D'mello Road, Carnac Bunder Mumbai City,  
Mumbai - 400009, Maharashtra

Phone No.: 022-23480344, (+91) 9830898807; Email id: [ksh.inv.ltd@gmail.com](mailto:ksh.inv.ltd@gmail.com); Website: [www.kilttd.in](http://www.kilttd.in)

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

Date	05.03.2024
Name of the Target Company	Kshitij Investments Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 8,19,624 Equity Shares of Rs. 10/- each representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10.20/- per Equity share (Including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date) payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers	Mr. Rahul Agrawal and Mr. Rohit Agrawal
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Sanjib Dutta Member: Mr. Ramlakhan Shiv Singh Member: Mr. Suvarna Shinde
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 acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers 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 Acquirers as the Offer price of Rs. 10.20/- per fully paid up equity share (Including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date) is fair and reasonable based on the following reasons:  1. The Offer price appears to be reasonable considering market price of Target Company.  2. The offer price of Rs. 10.20/- per fully paid -up equity share offered by the Acquirers is higher than to price paid by Acquirers in SPA to Sellers and for shares acquired of Target Company.

	<p>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.</p> <p>4. The offer price of Rs. 10.20/- per fully paid -up equity share offered by the Acquirers is higher than the Fair Value of equity share of the Target Company which is Rs. 8.00/- (Rupees Eight only) as certified by Suman Kumar Verma, Cost Accountant and Registered Valuer, (IBBI Registration No.: IBBI/RV/05/2019/12376), having her office situated at Lane No.10, Indra Park, Palam Colony, New Delhi-110045, India; Tel. No.: +91 9716633301; Email: <a href="mailto:cmaskverma@gmail.com">cmaskverma@gmail.com</a>; vide valuation certificate dated July 12, 2023. The said valuation is carried out considering accepted valuation methodologies as approved by the Hon'ble Supreme court for the merger of TOMCO and HLL.</p> <p>5. The Offer Price of Rs. 10.20/- per fully paid- up equity share offered by the Acquirers includes interest @ 10% per annum as prescribed in Regulation 18 (11A) of SEBI (SAST) Regulations for any delay in payment beyond the Scheduled Payment Date</p> <p>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.</p>
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 Kshitij Investments Limited**

**SANJIB** Digitally signed  
by SANJIB DUTTA  
**DUTTA** Date: 2024.03.05  
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**Sanjib Dutta**  
**Chairman-Committee of Independent Directors**  
**DIN: 08419495**

**Place: Mumbai**  
**Date: 05.03.2024**