

# Krishna Ventures Limited

Registered Office : Corporate Centre, 7th Floor, OPP. Hotel Vits, Andheri Kurla Road, Andheri East, Mumbai- 400059

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## RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of M/s Krishna Ventures Limited (hereinafter referred to as "IDC") on the Open Offer made by Mr. Neeraj Gupta ("Acquirer 1"), Mr. Gaurav Jindal ("Acquirer 2"), Ms. Mansi Goyal ("Acquirer 3"), Ms. Arti Gupta ("Acquirer 4"), M/s Freshplate Agro Foods Private Limited ("Acquirer 5"), M/s Ashva Energy Private Limited ("Acquirer 6"); (Acquirer 1 Along With Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 And Acquirer 6 Hereinafter Collectively Referred To As The "Acquirers") to the Public Shareholders of M/s Krishna Ventures Limited ("Target" or "Target Company" OR "KVL") for acquisition of upto 27,40,000 (Twenty Seven Lakh Forty Thousand) Equity Shares constituting 25.37% of the Paid Up Equity Share Capital of the Target Company, under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI SAST Regulations")

1.	Date	February 21, 2022		
2.	Name of the Target Company (TC)	Krishna Ventures Limited		
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI SAST Regulations for the acquisition of upto 27,40,000 (Twenty Seven Lakh Forty Thousand) Equity Shares of Rs. 10 each of the Target Company, constituting 25.37% of the Paid Up Equity Share Capital of the Target Company at a price of Rs. 11.50/- (Rupees Eleven and Fifty Paise only), payable in cash.		
4.	Name of the Acquirer(s)	Mr. Neeraj Gupta ("Acquirer 1"), Mr. Gaurav Jindal ("Acquirer 2"), Ms. Mansi Goyal ("Acquirer 3"), Ms. Arti Gupta ("Acquirer 4"), M/s Freshplate Agro Foods Private Limited ("Acquirer 5") and M/s Ashva Energy Private Limited ("Acquirer 6") ; (Acquirer 1 along with Acquirer 2 , Acquirer 3, Acquirer 4 , Acquirer 5 And Acquirer 6 hereinafter collectively referred to as The "Acquirers")		
5.	Name of the Manager to the Offer	<b>Turnaround Corporate Advisors Private Limited</b> <b>SEBI Regn. No.:</b> MB/INM000012290 <b>Registered Office:</b> 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 <b>Tel. No.:</b> +91-11-45510390, 41395590 <b>Contact Person:</b> Mr. Adarsh/Ms. Shweta Gupta <b>Email id:</b> info@tcagroup.in <b>Website:</b> www.tcagroup.in		
6.	Members of the Committee of Independent Directors (IDC)	1.	Ms.Shraddha Tripathi	Chairman of the ID Cand Non-Executive Independent Director
		2.	Mr. Kishore Vussonji	Member of the IDC and Non-Executive Independent Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract /relationship), if any	None of the Members of the IDC hold any Equity Shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the Directors of the Target Company they are not related to each other in any manner.		
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC holds any Equity Shares of the Target Company and therefore have not traded in the Equity Shares of the Target Company.		
9.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC Members have any contract/relationship with the Acquirers.		
10.	Trading in the Equity Shares of Acquirers and/or PACs by IDC Members	Not Applicable		
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Open Offer is fair and reasonable.		
12.	Summary of reasons for recommendation	IDC has evaluated the Public Announcement, Detailed Public Statement, Letter of Offer issued / submitted by Turnaround Corporate Advisors Private Limited (" <b>Manager to the Offer</b> ") for and on behalf of the Acquirers and believe that the Offer Price of Rs. 11.50/- (Rupees Eleven and Fifty Paise only) offered by the Acquirers, being the highest price amongst the selected criteria is in line with the SEBI SAST Regulations, prima facie appears to be fair and reasonable.		
13.	Disclosure of Voting Pattern of the IDC Meeting	The recommendations were unanimously approved by the Members of the IDC		
14.	Details of Independent Advisors, if any	Nil		
15.	Any other matter to be highlighted	Nil		

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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.

For Krishna Ventures Limited

Sd/-

(SHRADDHA TRIPATHI)

Chairman of the IDC

DIN:08779623

Place : Mumbai

Date: February 21, 2022