

# KEERTI KNOWLEDGE AND SKILLS LIMITED

(CIN: L72200MH1999PLC119661)

("KKS L" or "Keerti" / "TARGET COMPANY" / "TC")

Registered Office: 26/202, Upper Floor, Anand Nagar, Vakola Bridge, Nehru Road,  
Santacruz East, Mumbai - 400055 | Phone No.: +91-22- 26550480/ 2655 2016

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**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Keerti Knowledge and Skills Limited ("KKS L" 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").**

Date	25.10.2022
Name of the Target Company	Keerti Knowledge and Skills Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 26,49,166 Equity Shares of ₹ 10/- each representing 26.00% of the total equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of ₹ 22/- 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 Acquirers	M/s. G-TEC Education Private Limited (Acquirer-1) and Mr. Roychand Chenraj (Acquirer-2) (hereinafter collectively referred to as "the Acquirers")
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairperson: Archana Sanjay Saini Member: Rajvirendra Singh Rajpurohit Member: Manish Heeralal Chandak
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 ₹ 22/- per fully paid up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering market prices of Target Company. 2. The offer price of ₹ 22/- per fully paid up equity share offered by the Acquirers are more than volume-weighted average price paid by Acquirers during 52 weeks immediately preceding the date of Public Announcement i.e. 22 <sup>nd</sup> August, 2022. 3. The equity shares of the Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. The offer price of ₹ 22/- per fully paid up equity share offered by the Acquirers are higher than the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement. 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 Keerti Knowledge and Skills Limited**

Sd/-

**Mrs. Archana Sanjay Saini**

**Chairperson-Committee of Independent Directors**

**(DIN: 08427866)**

**Place:** Mumbai

**Date:** October 25, 2022