

Date: October 3, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: BSE Script Code: **513149**

Subject: Submission of Recommendation by the Committee of Independent Directors pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations).

Dear Sir,

Ref: Public Announcement dated July 19, 2022 and Detailed Public Statement dated July 26, 2022, made by Keynote Financial Services Limited on behalf of the Acquirers Gopal Trilokchand Agrawal, Shayam Trilokchand Agrawal and Sanjay Trilokchand Goyal to the Public Shareholders to acquire upto 1,66,400 fully paid-up equity shares of face value of Rs. 10 each of the Company at an offer Price of Rs. 659 per share, payable in Cash.

We enclose herewith the written reasoned recommendation issued by the Committee of Independent Directors, at its meeting held on October 1, 2022, on the above referred Open Offer, pursuant to Regulation 26(7) of the SEBI (substantial Acquisition of Shares and Takeovers) Regulations, 2011. The same will also be published in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	Bangalore, Mumbai, Hyderabad, Chandigarh, Pune, Kochi, New Delhi, Chennai, Ahmedabad, Lucknow
Nayshakti	Marathi	Mumbai
Jansatta	Hindi	Delhi, Chandigarh, Lucknow
Gavkari	Marathi	Nashik

We are also forwarding a copy of above recommendation to Keynote Financial Services Limited, the Manager to the Open Offer.

Request to kindly take the above on record in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,


Nihal Doshi
Director
00246749



Encl: a/a

ACROW INDIA LIMITED

(A public limited company incorporated under the provisions of the Companies Act, 1956)

CIN: L13100MH1960PLC011601

Registered Office: Plot No. 2 & 3, At. P. O. Ravalgaon, Tal. Malegaon, Nashik,
Maharashtra, 423108

Tel. No: 022-22184291 **Email Id:** cs.acrow@ravalgaon.in **Website:** www.acrowindia.com

Recommendations of the Committee of Independent Directors (“IDC”) of Acrow India Limited (“Target Company”/ “Acrow”) on the Open Offer to the Public Equity Shareholders of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [“SEBI (SAST) Regulations”].

All capitalized terms used herein, but not specifically defined herein, shall have the meanings ascribed to them under the Letter of Offer (“LOF”) dated September 21, 2022.

1.	Date	October 01, 2022
2.	Name of the Target Company (TC)	Acrow India Limited
3.	Details of the Offer pertaining to TC	<p>Gopal Agrawal (“Acquirer 1”), Shyam Agrawal (“Acquirer 2”) and Sanjay Goyal (“Acquirer 3”) have made an Open Offer for acquisition of fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company (“Equity Shares”), representing 26.00% (Twenty Six Percent) of the Paid up and Voting Equity Share Capital of the Target Company, from the Public Equity Shareholders, in terms of Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations (“Open Offer”).</p> <p>The Public Announcement dated Tuesday, July 19, 2022 (“PA”), Detailed Public Statement dated Monday, July 25, 2022, which was published on Tuesday, July 26, 2022, in the newspapers, namely Financial Express (English Daily – All India Edition), Jansatta (Hindi Daily - All India Edition), Navshakti (Marathi Daily – Mumbai Edition) and Gavkari (Marathi Daily – Nashik Edition) (“Newspapers”) (“DPS”), Draft Letter of Offer dated Tuesday, August 02, 2022 (“DLOF”), LOF dated September 21, 2022 has been issued by the Manager to the Open Offer on behalf of the Acquirers.</p> <p>The Acquirers are not a part of the Promoter and Promoter Group of the Target Company.</p>

4	Name(s) of the Acquirer and PAC with the Acquirer	<p>i. Gopal Agrawal ii. Shyam Agrawal iii. Sanjay Goyal</p> <p>There is no person acting in concert with the Acquirers for this Open Offer.</p>
5	Name of the Manager to the offer	<p>Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400038 Tel: +91-22-6826 6000 Fax: +91-22-6826 6088 Email Id: mbd@keynoteindia.net Website: www.keynoteindia.net Contact Person: Sunu Thomas SEBI Registration No: INM 000003606</p>
6	Members of the Committee of Independent Directors	<p>Following stated are the members of the IDC:</p> <ol style="list-style-type: none"> 1. Mr. Vikram Bhat 2. Ms. Ramola Mahajani 3. Mr. Sanjay Shirgaonkar <p>The Chairperson of the Committee of the Independent Directors is Mr. Vikram Bhat</p>
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ol style="list-style-type: none"> i. The members of the IDC are Independent and Non-Executive Directors on the Board of the Target Company. ii. Further, the members of the IDC confirm that they do not hold any Equity Shares or other securities of the Target Company, and they do not have any contracts or any relationship with the Target Company. The members of IDC are not related in any way with the Target Company other than acting in directorship in the Target Company.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	<p>None of the members of the IDC are holding or have traded in the Equity Shares of the Target Company:</p> <ol style="list-style-type: none"> i. during the period of 12 (Twelve) months prior to the PA dated Tuesday, July 19, 2022 and ii. during the period from the PA dated Tuesday, July 19, 2022, till the date of this




		recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	The IDC neither have any contract nor any relationship with the Acquirers in any manner.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable.
11	Recommendation on the open offer, as to whether the offer is fair and reasonable	Based on the review of the PA and the DPS issued by the Manager to the Offer on behalf of the Acquirers, the IDC is of the opinion that the Open Offer is in accordance with the SEBI SAST Regulations and to that extent is fair and reasonable. The shareholders should independently evaluate the open offer and take their own informed decision.
12	Summary of reasons for recommendation	The IDC have perused the PA, the DPS, the DLOF and the LOF issued on behalf of the Acquirers. The IDC have considered the following facts: i. Acquirers have made an Open Offer pursuant to the signing of the Share Purchase Agreement ("SPA") with the Promoter and Promoter group entities of the Target Company namely – Harshavardhan B. Doshi, Nihal H. Doshi, Lamya H. Doshi, Lalan Ajay Kapadia, Carina Finvest Limited and The Ravalgaon Sugar Farm Limited to directly acquire their shares at a price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share. ii. Fair Value of the Equity Shares of the Target Company arrived at by valuation is ₹656.56/- (Rupees Six Hundred Fifty Six and Fifty Six Paise Only) per Equity Share. Based on the above facts and review of the PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share offered by the Acquirers: (a) is in accordance with the Regulations 8 (1) and (2) prescribed under the SEBI (SAST) Regulations; and



		<p>(b) is fair and reasonable.</p> <p>A published copy of the recommendations of the IDC is also available on the SEBI's website at www.sebi.gov.in and on the Target Company's website at www.acrowindia.com.</p> <p>The Public Equity Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p>
13	Details of Independent Advisors, if any.	There were no independent advisors appointed.
14	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC Members unanimously voted in favour of recommending this offer proposal.
15	Any other matter(s) 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 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.”

For Acrow India Limited

Utkram M. Bhat

Place: Mumbai

Date: October 01, 2022

Chairman of Committee of Independent Directors

[Handwritten signatures]

ACROW INDIA LIMITED

(A public limited company incorporated under the provisions of the Companies Act, 1956)

CIN: L18100MH1960PLG011601

Registered Office: Plot No. 2 & 3, At: P. D. Ravalgaon, Tal. Malegaon, Nashik, Maharashtra - 423108

Tel. No: 022-22184291 | Email Id: cs.acrow@ravalgaon.in | Website: www.acrowindia.com

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All capitalized terms used herein, but not specifically defined herein, shall have the meanings ascribed to them under the Letter of Offer ("LOF") dated September 21, 2022

1. Date	October 01, 2022
2. Name of the Target Company (TC)	Acrow India Limited
3. Details of the Offer pertaining to TC	<p>Gopal Agrawal ("Acquirer 1"), Shyam Agrawal ("Acquirer 2") and Sanjay Goyal ("Acquirer 3") have made an Open Offer for acquisition of fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company ("Equity Shares"), representing 26.00% (Twenty Six Percent) of the Paid up and Voting Equity Share Capital of the Target Company, from the Public Equity Shareholders, in terms of Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations ("Open Offer").</p> <p>The Public Announcement dated Tuesday, July 19, 2022 ("PA"), Detailed Public Statement dated Monday, July 25, 2022, which was published on Tuesday, July 26, 2022, in the newspapers, namely Financial Express (English Daily – All India Edition), Jansatta (Hindi Daily – All India Edition), Navshakti (Marathi Daily – Mumbai Edition) and Gavkari (Marathi Daily – Nashik Edition) ("Newspapers") ("DPS"), Draft Letter of Offer dated Tuesday, August 02, 2022 ("DLOF"), LOF dated September 21, 2022 has been issued by the Manager to the Open Offer on behalf of the Acquirers.</p> <p>The Acquirers are not a part of the Promoter and Promoter Group of the Target Company.</p>
4. Name(s) of the Acquirer and PAC with the Acquirer	<p>i. Gopal Agrawal ii. Shyam Agrawal iii. Sanjay Goyal</p> <p>There is no person acting in concert with the Acquirers for this Open Offer.</p>
5. Name of the Manager to the offer	<p>Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400038 Tel: +91-22-6826 6000 Fax: +91-22-6826 6088 Email Id: mbd@keynoteindia.net Website: www.keynoteindia.net Contact Person: Sunu Thomas SEBI Registration No: INM 000003606</p>
6. Members of the Committee of Independent Directors	<p>Following stated are the members of the IDC:</p> <ol style="list-style-type: none"> Mr. Vikram Bhat Ms. Ramola Mahajani Mr. Sanjay Shirgaonkar <p>The Chairperson of the Committee of the Independent Directors is Mr. Vikram Bhat</p>
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>i. The members of the IDC are Independent and Non-Executive Directors on the Board of the Target Company.</p> <p>ii. Further, the members of the IDC confirm that they do not hold any Equity Shares or other securities of the Target Company, and they do not have any contracts or any relationship with the Target Company. The members of IDC are not related in any way with the Target Company other than acting in directorship in the Target Company.</p>
8. Trading in the Equity shares/other securities of the Target Company by IDC Members	<p>None of the members of the IDC are holding or have traded in the Equity Shares of the Target Company:</p> <ol style="list-style-type: none"> during the period of 12 (Twelve) months prior to the PA dated Tuesday, July 19, 2022 and during the period from the PA dated Tuesday, July 19, 2022, till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	The IDC neither have any contract nor any relationship with the Acquirers in any manner.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable.
11. Recommendation on the open offer, as to whether the offer is fair and reasonable	<p>Based on the review of the PA and the DPS issued by the Manager to the Offer on behalf of the Acquirers, the IDC is of the opinion that the Open Offer is in accordance with the SEBI SAST Regulations and to that extent is fair and reasonable.</p> <p>The shareholders should independently evaluate the open offer and take their own informed decision.</p>
12. Summary of reasons for recommendation	<p>The IDC have perused the PA, the DPS, the DLOF and the LOF issued on behalf of the Acquirers.</p> <p>The IDC have considered the following facts:</p> <ol style="list-style-type: none"> Acquirers have made an Open Offer pursuant to the signing of the Share Purchase Agreement ("SPA") with the Promoter and Promoter group entities of the Target Company namely – Harshvardhan B. Doshi, Nihal H. Doshi, Lamya H. Doshi, Lalan Ajay Kapadia, Carina Finvest Limited and The Ravalgaon Sugar Farm Limited to directly acquire their shares at a price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share. Fair Value of the Equity Shares of the Target Company arrived at by valuation is ₹ 656.56/- (Rupees Six Hundred Fifty Six and Fifty Six Paise Only) per Equity Share. <p>Based on the above facts and review of the PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share offered by the Acquirers: (a) is in accordance with the Regulations 8 (1) and (2) prescribed under the SEBI (SAST) Regulations; and (b) is fair and reasonable.</p> <p>A published copy of the recommendations of the IDC is also available on the SEBI's website at www.sebi.gov.in and on the Target Company's website at www.acrowindia.com.</p> <p>The Public Equity Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p>
13. Details of Independent Advisors, if any.	There were no independent advisors appointed.
14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC Members unanimously voted in favour of recommending this offer proposal.
15. Any other matter(s) 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 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."

Place: Mumbai
Date: October 01, 2022

Sd/-
For Acrow India Limited
Chairman of Committee of Independent Directors

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