

CONSTRONICS INFRA LIMITED

Corporate Identification Number (CIN): L45100TN1992PLC022948

Registered Office: No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore,

Chennai, Tamil Nadu – 600 004. Contact No: 044 – 4858 9999;

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OPEN OFFER FOR ACQUISITION OF 28,85,000 (TWENTY EIGHT LAKHS EIGHTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH FROM THE SHAREHOLDERS OF CONSTRONICS INFRA LIMITED (“CIL” / “TARGET COMPANY”) BY MR. J. VISHNU VARDHAN (ACQUIRER) PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”).

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. J Vishnu Vardhan (Acquirer) for acquisition of 28,85,000 (Twenty Eight Lakhs Eighty Five Thousand Only) Equity Shares of Rs. 10/- each, to the public shareholders of Constronics Infra Limited (“Target Company” or “CIL”).

1	Date	March 31, 2021
2	Name of the Target Company (TC)	Constronics Infra Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 28,85,000 (Eighteen Lakhs Forty Seven Thousand Two Hundred and Twenty Four Only) Equity Shares of Rs. 10/- each, being constituting 40.02% of the Equity Share Capital of the Constronics Infra Limited (“CIL”) by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. J Vishnu Vardhan PAC: Nil
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	1) Mr. U Kapilkumar (Chairman) 2) Mr. R Purushothaman (Member) and 3) Ms. T Sharmilaon (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">• 2 Members of the IDC, including Chairman, are Independent Directors of the Target Company and 1 Member is Non-Executive Director of the Target Company.• IDC Members do not hold any equity shares of the Target Company.• None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Directors of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	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.
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	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

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 Constronics Infra Limited,

Mr. U Kapilkumar
(IDC – Chairman)

Mr. R Purushothaman
(IDC – Member)

Ms. T Sharmilaon
(IDC – Member)

Place : Chennai

Date : March 31, 2021