

# SHAMROCK INDUSTRIAL COMPANY LIMITED

Corporate Identification Number (CIN): L24239MH1991PLC062298;

Registered Office: 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, 400018, Mumbai, Maharashtra, India;

Tel: +91-022-40778884; Email id: cs@shamrockindia.com; Website: www.shamrockindustrial.wordpress.com

Recommendations of the Committee of Independent Directors (the "IDC") of Shamrock Industrial Company Limited (the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011") in relation to the open offer to the public shareholders of the Target Company made by Lotus Excel Wealth Creators LLP ("Acquirer 1"), HODL Systems LLP ("Acquirer 2"), Bagepalli Vijaykumar Harish ("Acquirer 3") and Rattan Kapoor ("Acquirer 4") (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as "Acquirers").

1.	Date	Monday, October 27, 2025
2.	Name of the Target Company	<b>Shamrock Industrial Company Limited</b>
3.	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirers in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 14,11,388 (Fourteen Lakh Eleven Thousand Three Hundred and Eighty Eight) fully paid-up equity shares of face value of ₹ 10/- each (the "Equity Shares"), representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹ 16.40/- (Rupees Sixteen point Four Zero Only) ("Open Offer")
4.	Name of the Acquirers	Lotus Excel Wealth Creators LLP ("Acquirer 1"), HODL Systems LLP ("Acquirer 2"), Bagepalli Vijaykumar Harish ("Acquirer 3") and Rattan Kapoor ("Acquirer 4")
5.	Name of the Manager to the Offer	<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai-400 059; <b>Tel. No.:</b> +91 22 49730394 <b>Email Id:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor Grievance Id:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>SEBI Registration Number:</b> INM000011211 <b>Contact Person:</b> Saurabh Gaikwad/ Pooja Jain
6.	Members of the Committee of Independent Directors ("IDC Members" or "Members of the IDC")	i. Sonalika Sushant Shrivastav (DIN: 09209953) - Independent Director ii. Dinesh Murlidhar Tiwari (DIN: 09566988) - Independent Director
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i. All IDC Members are Independent and Non -Executive directors on the Board of the Target Company. ii. Further, the members of IDC confirm that they do not hold any Equity Shares or other securities in the Target Company. iii. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC has traded in Equity Shares/ other securities of the Target Company during the: i. 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated May 29, 2025; and ii. period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirers along with PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirers along with PAC.
10.	Trading in the Equity shares/other securities of the Acquirers along with PAC by IDC Members	None of the IDC members has traded in Equity Shares /other securities of Acquirers along with PAC during the: i. 12 (twelve) months period prior to the date of the PA i.e., May 29, 2025; and ii. period from the date of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹ 16.40/- (Rupees Sixteen point Four Zero Only), per Equity Share ("Offer Price") per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; and c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated May 29, 2025; b) Detailed Public Statement ("DPS") dated June 04, 2025, and was published on June 05, 2025; c) Draft Letter of Offer ("DLOF") dated June 12, 2025; d) First corrigendum : The Corrigendum to the Detailed Public Statement ("DPS") dated Thursday, 12 June 2025, and published on Friday, 13 June 2025, in the same newspapers in which DPS was published. e) Second Corrigendum: The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated 17, September 2025, and published on 18, September 2025, in the same newspapers in which DPS was published. f) Letter of Offer ("LOF") dated October 17, 2025; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are not frequently traded in terms of Regulations 2(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is at par with the (i) Price per share of the Target Company for acquisition under the agreement attracting the obligations to make a public announcement of an open offer i.e., negotiated price as per Share Purchase Agreement;(ii) Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares i.e. ₹ 14.53/- (Rupees Fourteen point Fifty Three Paise only) per equity share. Based on the above, the IDC Members are of the view that the Offer Price of ₹ 16.40/- (Rupees Sixteen point Four Zero Only) per Equity Share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13.	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated October 17, 2025.

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, 2011.

For and on behalf of the Committee of Independent Directors of  
**Shamrock Industrial Company Limited**

Sd/-

Mr. Dinesh Tiwari

DIN: 09566988

Place: Mumbai  
Date: October 28, 2025