



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 12.07.2024

The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Submission of Advertisement of committee of independent directors in terms of Regulation 26 (7) of SEBI SAST (Regulations), 2011 of Swadeshi Industries And Leasing Limited (BSE Code: 506863)

Ref.: Open Offer to acquire upto 28,12,667 equity shares of Rs. 10/- each at a price of Rs. 2/- per fully paid-up Equity Share of Swadeshi Industries And Leasing Limited ('Target Company') representing 26.00% of the fully paid up and voting share capital by Mrs. Jayshree Radheshyam Sharma (hereinafter referred to as "the Acquirer")

Dear Sir,

This is with reference to the above please find the Advertisement of committee of independent directors in terms of Regulation 26 (7) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by Target Company with regard to open offer for acquisition of Equity Shares of Swadeshi Industries And Leasing Limited (Target Company) which was published on 12th July, 2024 in Financial Express - English Daily (all editions), Jansatta - Hindi Daily (all editions) and Pratahkal - Marathi Daily (Mumbai edition).

We certify that the contents of the PDF format in soft copy are identical with the hard copy of Advertisement of committee of independent directors.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

SWADESHI INDUSTRIES AND LEASING LIMITED

("SWADESHI"/"TARGET COMPANY"/"TC") (Corporate Identification No. L46309MH1983PLC031246)

Registered Office: Shop 117, 1st Floor, V Mall, Thakur Complex, Western Express Highway, Kandivali East, Mumbai, Maharashtra, India, 400101; Phone No. +91- 9326321829; Email id: compliance@swadeshiiglobal.com; swadeshiindltd@gmail.com; Website: www.swadeshiiglobal.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Swadeshi Industries And Leasing Limited ("Swadeshi" 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	11.07.2024
Name of the Target Company	Swadeshi Industries And Leasing Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 28,12,667 Equity Shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 2.00/- 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 Acquirer	Jayshree Radheshyam Sharma
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Nitinkumar Radheshyam Sharma Member: Indira Dhariwal Member: Krishna Kamalkishor Vyas
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 acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer 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 Acquirer as the Offer price of Rs. 2/- per fully paid- up equity share is fair and reasonable based on the following reasons: <ol style="list-style-type: none">1. The Offer price appears to be reasonable considering market prices of Target Company.2. The offer price of Rs. 2/- per fully paid- up equity share offered by the Acquirers is equal to the price paid by Acquirer in Share Purchase Agreement to Sellers.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 Rs. 2/- per fully paid- up equity share offered by the Acquirer is 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 Swadeshi Industries And Leasing Limited
Sd/-

Nitinkumar Radheshyam Sharma
Chairman-Committee of Independent Directors
DIN: 06442840

Place: Mumbai
Date: 11.07.2024