

Monday, June 06, 2022

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra India.

Respected Sir/ Ma'am,

Subject : Open offer for acquisition of up to 7,80,000 Equity Shares, representing 26.00% of the Voting Share Capital of JSG Leasing Limited by the Acquirer Skybridge Incap Advisory LLP

We would like to inform you that Skybridge Incap Advisory LLP ('Acquirer'), has entered into a Share Purchase Agreement dated Wednesday, April 13, 2022, with Kaminiben Atulbhai Patni ('Promoter Seller 1'), Rakesh Bhailalbhay Patel ('Promoter Seller 2'), Riddish Gopal Modi ('Promoter Seller 3'), Atul J Patni ('Promoter Seller 4'), Nitin K Modi ('Promoter Seller 5') and Jayesh Shah ('Promoter Seller 6'), the present Promoters and Promoter Group of the Target Company (hereinafter collectively referred to as 'Promoter Sellers'), for acquisition of 8,73,800 (Eight Lakhs Seventy-Three Thousand and Eight Hundred) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), constituting 29.13% (Twenty-Nine point One Three percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹10.00/- (Rupees Ten Only) per Sale Share, aggregating to an amount of ₹87,38,000.00/- (Eighty-Seven Lakhs and Thirty-Eight Thousand Only) ('Share Purchase Agreement').

In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above, the said Recommendations of the Committee of Independent Directors has been published today i.e., on Monday, June 06, 2022, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (Delhi Edition and All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), ('Newspapers').

In accordance and compliance with the provisions of Regulation 26 (7) of the SEBI (SAST) Regulations, we have enclosed herewith Copy of Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Equity Public Shareholders of JSG Leasing Limited for your kind perusal.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited.



Ms. Pankita Patel
(Senior Associate)
Encl: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

JSG LEASING LIMITED							
<p>A public limited company incorporated under the provisions of the Companies Act, 1956 Corporate Identification Number: 68532016829020894 Registered Office: 15, 2nd Floor, Charcoal, South Park, New Delhi - 110019, India. Contact Number: +91-883885429; Website: www.jsgleasinglimited.com; Email Address: jsgleasingindia@gmail.com</p>							
<p>Recommendations of the Committee of Independent Directors of JSG Leasing Limited (JSG LEASING or Target Company) (IDC) on the Offer made by Skybridge Incap Advisory LLP (Acquirer) to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments thereto (SEBI (SAST) Regulations).</p>							
1. Date	Friday, June 03, 2022						
2. Name of the Target Company	JSG Leasing Limited						
3. Details of the Offer pertaining to the Target Company	The Offer is being made by Skybridge Incap Advisory LLP (Acquirer) pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for the acquisition of up to 7,80,000 (Seven Lakh Eighty Thousand) fully paid-up equity shares of ₹10.00 (Rupees Ten Only) (Equity Shares) each representing 20.00% (Twenty Per Cent) of the Voting Share Capital of the Target Company at a price of ₹22.00/- (Rupees Twenty Two Only) per Equity Share, payable in cash (Offer Price)						
4. Names of the Acquirer and IAC with the Acquirer	Skybridge Incap Advisory LLP (Acquirer)						
5. Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 205-206, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-66849999/1451159 Email Address: tanviy.bansal@capitalsquare.in/ pankaj.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tanviy Bansal/ Ms. Pankaj Patel SEBI Registration Number: INAC00012219						
6. Members of the Committee of Independent Directors of the Target Company	<p>Following stated are the Members of the Committee of Independent Directors of the Target Company (IDC Members):</p> <table border="1"> <thead> <tr> <th>Name of the IDC Member</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Udayshai Arvindbhai Patel</td> <td>Chairman</td> </tr> <tr> <td>Ms. Chandni Salunkhe</td> <td>Member</td> </tr> </tbody> </table>	Name of the IDC Member	Designation	Mr. Udayshai Arvindbhai Patel	Chairman	Ms. Chandni Salunkhe	Member
Name of the IDC Member	Designation						
Mr. Udayshai Arvindbhai Patel	Chairman						
Ms. Chandni Salunkhe	Member						
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/relationship)	<p>a) None of the IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members are holding any Equity Shares of the Target Company. c) None of the IDC Members are holding any contracts or any relationship, nor are they related in any way with the Target Company other than acting in their directorship capacity in the Target Company.</p>						
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	<p>a) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period of 12 (twelve) months prior to the Public Announcement dated Wednesday, April 13, 2022, is not applicable. b) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Wednesday, April 13, 2022, till the date of this recommendation, is not applicable.</p>						
9. IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/relationship)	The IDC Members neither have any contracts nor relationship with the Acquirer in any manner.						
10. Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Not Applicable.						
11. Recommendation on the Offer, as to whether the Offer is or is not, fair, and reasonable	<p>The IDC Members have perused the Offer Documents namely being:</p> <ol style="list-style-type: none"> Public Announcement dated Wednesday, April 13, 2022 (Public Announcement); Detailed Public Statement dated Tuesday, April 19, 2022, which was published on Wednesday, April 20, 2022, in the newspapers, namely being, Financial Express (English daily) (4th Edition), Ananta (Hindi daily), Financial Express (Gujrati daily) (International Edition) and Mumbai Lokmat (Mumbai daily) (Mumbai Edition) (Detailed Public Statement); Draft Letter of Offer dated Tuesday, April 26, 2022, (Draft Letter of Offer); Letter of Offer dated Saturday, May 28, 2022, along with the Form of Acceptancecum-Admission and Form SH-4 Securities Transfer Form (Letter of Offer); (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer are hereinafter collectively referred to as Offer Documents) <p>On perusal of the Offer Documents issued by the Manager on behalf of the Acquirer, the IDC Members believe that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.</p>						
12. Summary of Reasons of Recommendation	<p>Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations:</p> <ol style="list-style-type: none"> Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹22.00/- (Rupees Twenty Two Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take an informed decision on the matter. 						
13. Details of Independent Advisors, if any	None.						
14. Disclosure of Voting Pattern of the meeting in which the offer proposal was discussed	All the IDC Members unanimously voted in favor of recommending this Offer proposal.						
15. Any other matter to be highlighted	Nil.						
<p>To the best of our knowledge and belief, after making a proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by the omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.</p>							
<p>For and on behalf of Committee of Independent Directors of JSG Leasing Limited: s/- Mr. Udayshai Arvindbhai Patel (Chairman of IDC)</p>							
<p>Place: Delhi Date: Friday, June 03, 2022</p>							