

AASWA TRADING AND EXPORTS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956
Corporate Identification Number: LS1100GJ1984PLC024704;
Registered Office: 32, Milan Park society, Near Jawahar chowk, Mani Nagar, Ahmedabad – 380008, Gujarat, India;
Contact Number: 91-7925462907, Email- ID: aaswaexports@yahoo.co.in, Website: <http://www.aaswatrading.in/>.

Recommendations of the Committee of Independent Directors of Aaswa Trading and Exports Limited ('ASWTR' or 'Target Company') on the Offer made by Mr. Abhishek Narbaria (Acquirer 1) and Mr. Umesh Kumar Sahay (Acquirer 2), (hereinafter collectively referred to as the 'Acquirers') 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').

1. Date	Thursday, August 04, 2022												
2. Name of the Target Company	Aaswa Trading and Exports Limited												
3. Details of the Offer pertaining to the Target Company	This Offer is being made by the Acquirers, namely being, Mr. Abhishek Narbaria (Acquirer 1) and Mr. Umesh Kumar Sahay (Acquirer 2), pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 1,87,200 (One Lakh Eighty-Seven Thousand and Two Hundred) fully paid-up equity shares of ₹10.00/- (Rupees Ten Only) ('Equity Shares') each representing representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹30.00/- (Rupees Thirty Only) per Equity Share, payable in cash ('Offer Price').												
4. Names of the Acquirers and PAG with the Acquirers	Mr. Abhishek Narbaria (Acquirer 1) and Mr. Umesh Kumar Sahay (Acquirer 2) are the Acquirers. There is no person acting in concert with the Acquirers for this Offer												
5. Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India; Telephone Number: +91-22-66849999/145/138; Email Address: tanmoj.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in; Website: www.capitalsquare.in ; Contact Person: Mr. Tanmoj Banerjee/ Ms. Pankita Patel; SEBI Registration Number: INM000012219;												
6. Members of the Committee of Independent Directors	Following stated are the Members of the Committee of Independent Directors of the Target Company ('IDC Members'): <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the IDC Member</th> <th style="text-align: left;">Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Keyur J. Parikh</td> <td>Chairman</td> </tr> <tr> <td>Mr. Bhavesh G. Shah</td> <td>Member</td> </tr> </tbody> </table>	Name of the IDC Member	Designation	Mr. Keyur J. Parikh	Chairman	Mr. Bhavesh G. Shah	Member						
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Mr. Keyur J. Parikh	Chairman												
Mr. Bhavesh G. Shah	Member												
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) The shareholding of the IDC Members is tabulated as under: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the IDC Member</th> <th style="text-align: center;">Number of Equity Shares held</th> <th style="text-align: center;">Percentage of Voting Share Capital</th> </tr> </thead> <tbody> <tr> <td>Mr. Keyur J. Parikh</td> <td style="text-align: center;">200</td> <td style="text-align: center;">0.03%</td> </tr> <tr> <td>Mr. Bhavesh G. Shah</td> <td style="text-align: center;">150</td> <td style="text-align: center;">0.02%</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">350</td> <td style="text-align: center;">0.05%</td> </tr> </tbody> </table> 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 directorship in the Target Company and being categorized as public shareholders of the Target Company.	Name of the IDC Member	Number of Equity Shares held	Percentage of Voting Share Capital	Mr. Keyur J. Parikh	200	0.03%	Mr. Bhavesh G. Shah	150	0.02%	Total	350	0.05%
Name of the IDC Member	Number of Equity Shares held	Percentage of Voting Share Capital											
Mr. Keyur J. Parikh	200	0.03%											
Mr. Bhavesh G. Shah	150	0.02%											
Total	350	0.05%											
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	The IDC Members, namely being, Mr. Keyur J. Parikh holding 200 (Two Hundred) Equity Shares representing 0.028% of the Voting Share Capital and Mr. Bhavesh G. Shah holding 150 (One Hundred and Fifty) Equity Shares representing 0.021% of the Voting Share Capital of the Target Company, have hereby declared, warranted, and confirmed that: a) They have not traded in the Equity Shares of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Friday, June 17, 2022. b) They have not traded in the Equity Shares of the Target Company during the period from the Public Announcement dated Friday, June 17, 2022, till the date of this recommendation.												
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 Acquirers in any manner.												
10. Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Since the Acquirers are individuals, the said disclosure is not Applicable.												
11. Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC Members have perused the Offer Documents namely being: (a) Public Announcement dated Friday, June 17, 2022 ('Public Announcement'); (b) Detailed Public Statement dated Tuesday, June 21, 2022, which was published on Wednesday, June 22, 2022, in the newspapers, namely being Financial Express (English daily) (All India Edition), Financial Express (Gujarati Daily) (Ahmedabad Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakhadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement'); (c) Draft Letter of Offer dated Monday, June 27, 2022 ('Draft Letter of Offer'); (d) Letter of Offer dated Tuesday, July 26, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ('Letter of Offer'); (e) The dispatch confirmation of the Letter of Offer advertisement dated Wednesday, August 03, 2022, which is being published in the Newspapers on Thursday, August 04, 2022 ('Letter of Offer Dispatch Confirmation Advertisement'); (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, and Letter of Offer Dispatch Confirmation Advertisement are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirers. On perusal of the aforesaid Offer Documents, the IDC Members believe that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.												
12. Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of ₹30.00/- (Rupees Thirty 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 informed decision on the matter.												
13. Details of Independent Advisors, if any	None.												
14. Disclosure of Voting Pattern of the meeting in which the open 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.												

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, 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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Aaswa Trading and Exports Limited

Sd/-
Mr. Keyur J. Parikh
(Chairman of IDC)

Place: Ahmedabad
Date: Thursday, August 04, 2022