

# G D L LEASING AND FINANCE LIMITED

Registered office: B-3/91 Ashok Vihar, Phase II, New Delhi-110052

Telephone No.: +91-9650171998, Email ID: investor\_gdl.1995@yahoo.com, Website: www.gdl-finance.com

Recommendations of the Committee of Independent Directors ("IDC") in relation to the Open Offer by Mr. Prem Kumar Jain, Mr. Ashish Jain and Mr. Mohit Jain (hereinafter referred as "Acquirers") to the Equity Shareholders of G D L Leasing and Finance Limited ("Target Company" or "TC") for the acquisition of 7,82,626 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	November 18, 2023
2.	Name of the Target Company (TC)	G D Leasing and Finance Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirer in terms of Regulations 3(1) and (4) of the Takeover Regulations for the acquisition of 7,82,626 (Seven Lakh Eighty Two Thousand Six Hundred Twenty Six) Equity Shares of the face value of ₹10/-each ("Offer Shares"), representing 26% of the voting share capital of the Target Company at an Offer Price of ₹11/- (Rupees Eleven Only) per fully paid-up Equity Share ("Offer price"), and applicable Interest of ₹ 0.05/- (Five Paise only) per equity share amounting to ₹11.05/- (Rupees Eleven and Paise Five only) per equity share ("Offer price plus applicable Interest") payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Acquirer(s): Mr. Prem Kumar Jain, Mr. Ashish Jain and Mr. Mohit Jain There is no Person Acting in Concert (PAC) with the Acquirers.
5.	Name of the Manager to the Offer	Fintellectual Corporate Advisors Private Limited
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Ajay Kumar Kalra Chairman of the Committee and Independent Non-Executive Director 2. Ms. Tanya Makhijani Independent Non-Executive Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
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 contact/relationship), if any	None of the IDC Members have any relationship with the Acquirers.
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers. IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Fintellectual Corporate Advisors Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of ₹ 11/- (Rupees Eleven Only) per fully paid-up Equity Share ("Offer price"), and applicable Interest of ₹ 0.05/- (Five Paise only) per equity share amounting to ₹ 11.05/- (Rupees Eleven and Paise Five only) per equity share ("Offer price plus applicable Interest"), offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be 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 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 TC under the Takeover Regulations.

For G D L Leasing and Finance Limited

Place: New Delhi  
Date : November 18, 2023

Sd/-  
Ajay Kumar Kalra  
CHAIRMAN OF THE IDC