

RAMCHANDRA LEASING AND FINANCE LIMITED

CIN: L65910GJ1993PLC018912

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Tel. No. +91 0265-3268100 | E-mail: rlandf@gmail.com | Website: www.ramchandrafinance.in

Recommendation of the Independent Director Committee ("IDC") of Ramchandra Leasing and Finance Limited ("Target Company") in relation to the Open Offer ("Offer") made by Mr. Akhil Mittal ("Acquirer 1") and Ms. Pratika Sharma ("Acquirer 2") to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

1.	Date	September 01, 2025																					
2.	Name of the Target Company (TC)	Ramchandra Leasing and Finance Limited																					
3.	Details of the Offer pertaining to TC	Open Offer for Acquisition of upto 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up Equity Shares of face value of ₹ 1/- (Rupees One Only) each ('Offer Shares') each representing 26% (Twenty Six percent) of the Emerging Voting Share Capital of Ramchandra Leasing and Finance Limited ("Target Company") at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) and applicable Interest of ₹ 0.10/- (Paise Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Paise Thirty Six Only) per Equity Share ("Offer Price plus Applicable Interest") from the Public Shareholders of the Target Company, by Mr. Akhil Mittal ('Acquirer 1') and Ms. Pratika Sharma ('Acquirer 2')																					
4.	Name(s) of the acquirer and PAC with the acquirer	1. Mr. Akhil Mittal ('Acquirer 1') and 2. Ms. Pratika Sharma ('Acquirer 2')																					
5.	Name of the Manager to the offer	Rarever Financial Advisors Private Limited																					
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Chairperson - Mrs. Harsha Bhanshali Member - Mr. Nitin Parmar																					
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent and Non-Executive Directors of the Target Company. None of the IDC Members have any contract/ relationship with the Target Company at present.																					
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 since their appointment.																					
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirers at present.																					
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	No trading in the Equity Shares/other securities of the Acquire by IDC Member																					
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.																					
12.	Summary of reasons for recommendation	<p>i) IDC has taken into consideration the following for making the recommendation: IDC has reviewed</p> <p>a) Public Announcement (PA) dated November 29, 2024, b) the Detailed Public Statement (DPS) dated December 06, 2024 c) the Draft Letter of Offer (DLOF) dated December 13, 2024 d) the Letter of Offer (LOF) dated August 26, 2025</p> <p>Based on the PA, DPS, DLOF, LOF the IDC Members are of the opinion that the Offer Price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) and applicable Interest of ₹ 0.10/- (Paise Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Paise Thirty Six Only) per Equity Share ("Offer Price plus Applicable Interest") offered by the Acquirers is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.</p> <table border="1"> <thead> <tr> <th>Sr.</th> <th>Particulars</th> <th>Price (₹ per Equity Share)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.</td> <td>₹ 2.26/-</td> </tr> <tr> <td>B</td> <td>The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.</td> <td>Not Applicable</td> </tr> <tr> <td>C</td> <td>The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.</td> <td>Not Applicable</td> </tr> <tr> <td>D</td> <td>The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.</td> <td>₹ 2.11/-</td> </tr> <tr> <td>E</td> <td>The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td> <td>Not Applicable</td> </tr> <tr> <td>F</td> <td>Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.</td> <td>Not Applicable</td> </tr> </tbody> </table> <p>(Source: Certificate dated November 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)</p> <p>The IDC members further notes that the Offer got delayed due to prior approval of RBI and the Acquirers are also paying interest of Rs. 0.10/- per Equity Share for the delayed period. Hence the Offer Price plus applicable Interest is coming to Rs. 2.36/- per Equity Share.</p> <p>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.</p> <p>For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.</p>	Sr.	Particulars	Price (₹ per Equity Share)	A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	₹ 2.26/-	B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable	C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable	D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	₹ 2.11/-	E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable	F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable
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13.	Details of Independent Advisors, if any.	None																					
14.	Any other matter(s) 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 Ramchandra Leasing and Finance Limited under the Takeover Code."

For Ramchandra Leasing and Finance Limited

Sd/-

Harsha Bhanshali

Chairman - Committee of Independent Directors

DIN: 08522254

Date: 01/09/2025

Place: Vadodara, Gujarat