SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

(CIN:L67120DL1983PLC016711)
Registered Office: Plot-A4, APMC-MAFCO Yard, Sector-18, Vashi, Navi Mumbai-400 703
Corporate Office: 18, Kailash Darshan, Cama Lane, Hansoti Road, Ghatkopar (West), Mumbai-400 086
Telefax: +91 93249 34300; **E-Mail:** roc.shubhra@gmail.com; **Website:** www.shubhraleasing.com

Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Public Shareholders of **Shubhra Leasing Finance and Investment Company Limited ('Shubhra'/'Target Company')** under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto **["SEBI (SAST) Regulations, 2011"].**

1	Date	March 31, 2016
2	Name of the Target Company (TC)	Shubhra Leasing Finance and Investment Company Limited
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 11,20,000 Equity Share of ₹10 each representing 35% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹12 (Rupees Twelve only) ('Offer Price'), payable in cash
4	Name of the Acquirer	RBP Holdings Private Limited
5	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6	Members of the Committee of Independent Directors	(i) Mr. Mallinath Mandineni- Chairman (ii) Mr. Satish Rajbhar-Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company
8	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors in companies where nominees of the Acquirer are acting as Director(s) nor have any relationship with the Acquirer in their personal capacities
10	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
12	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated January 15, 2016 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement ("DPS") which was published on January 22, 2016 and (c) Letter of Offer ("LoF") dated March 19, 2016. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹12 (Rupees Twelve only) per Equity Share offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.
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 the Target Company under the SEBI (SAST) Regulations, 2011.

For Shubhra Leasing Finance and Investment Company Limited,

Place : Mumbai
Date : March 31, 2016

Mallinath Mandineni
Chairman-IDC

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