



GDL Leasing & Finance Limited

REGD. OFFICE : B-3/91, ASHOK VIHAR, PHASE-II, DELHI-110052 MOB.: 9871208854

November 20, 2023

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Dear Sirs,

Subject: Recommendation of the Committee of Independent Directors (hereinafter referred to as "IDC") on the Open Offer to the Equity Shareholders of G D L Leasing and Finance Limited ("Target Company") for the acquisition of 782,626 Equity Shares of the Target Company

We are pleased to submit Copy of the Recommendation of the Committee of Independent Directors dated November 18, 2023, made pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has been published on November 20, 2023, in the same newspapers where the Detailed Public Statement ("DPS") of the Open Offer was published viz:

1. Business Standard-English (all edition)
2. Business Standard-Hindi (all edition) and
3. Pratahkal-Marathi- (Mumbai edition).

Request you to take the same on record.

Thanking You,

Yours faithfully,

For **G D L Leasing and Finance Limited**

Deepak Kumar Gangwani
Director

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	Intellectual 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 Intellectual 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
Sd/-

Place: New Delhi
Date : November 18, 2023

Ajay Kumar Kalra
CHAIRMAN OF THE IDC

Weigh the risks of EB-5 citizenship route



TRUTH BE TOLD

HARSH ROONGTA

Nilesh, a Non-Resident Indian (NRI) client, called to seek counsel on the advisability of applying for investment-based citizenship in the United States (US). He is a software professional in his mid-thirties who works for a global consultancy firm in the West Asia.

Thanks to his high income and judicious investments, Nilesh is well-positioned to meet goals such as buying a house, his daughter's higher education, and his own retirement. For some time now, Nilesh has been planning to migrate and settle permanently in a country that offers a congenial lifestyle for his family.

A methodical person, he created a framework for making the choice. His parameters include an English-speaking country, a secure environment, good educational and health facilities, scope for his skill sets, and a tolerable time frame for getting citizenship. However, he had begun to get frustrated at the long waiting periods in each of the short-listed countries. Hence his call on the advisability of investment-based citizenship in the US meaning he would get citizenship by making specific investments in that country.

"I can invest the money earmarked for purchasing my home and buy it when I get the invested amount back after five years," he said.

However, Nilesh harboured many reservations. At 80 per cent of his net worth, the investment was substantial. Also, the projects he had been shown appeared risky and he could even lose his capital. He was also being asked to pay substantial non-refundable fees to consultants who would assist with the application process and help identify suitable projects that qualified for the programme.

Originating in Africa, humans migrated to the remotest corners of the earth to find food, and to avoid deadly predators, domination by other human species and dramatic climatic changes. One scientific theory says that unforced migration is motivated by curiosity and boredom, which is often called wanderlust. This is credited to a variation in the human DNA (DRD4-7R), now dubbed the "wanderlust gene". Present in about 20 per cent of the population, it

impacts dopamine levels, increasing the person's tolerance for risk-taking, including exploring new territories. Nilesh had already exhibited his "wanderlust" by the way he had risen from his small-town origins to build a successful professional life in the West Asia.

His query called for careful consideration since our expertise did not extend to this domain. It was imperative to ensure that Nilesh's propensity for risk-taking did not jeopardise his finances. At the same time, we did not want him to lose a good opportunity due to overcaution.

Some preliminary research and consultations with a couple of knowledge-

able individuals convinced me this was indeed a risky proposition. EB-5 regulations require that the investor's capital needs to be "at risk". No guarantees can be offered to the investor regarding return on capital or return of capital. Investors can potentially lose the entire amount invested. A further cause for concern was the significant referral fees offered by consultants to us, a red flag for any advisor who prioritises his client's welfare.

Our considered counsel to Nilesh was that citizenship through investment seemed inadvisable, given the high stakes and the significant risk of loss of capital. We suggested he proceed only if he was prepared to regard the invested amount as an expenditure rather than an investment.

Truth be told, the option of committing one's life savings to a venture with an uncertain outcome is not viable for many, except perhaps the ultra-wealthy, for whom such an investment is small change, and who wish to migrate to more welcoming shores for tax or regulatory reasons, or, in some cases, to escape the long arm of the law.

Since Nilesh did not belong to that tribe, he chose to avoid the investment-based route and decided to focus on the normal immigration route based on qualifications and skills. It's a longer process but carries much lower risk. Best of luck to him.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X: @harshroongta

Remember, capital invested in the EB-5 programme must be "at risk", meaning no guarantees can be provided on returns, and even the investment can be lost

Rely on fee-based planner over bank manager for advice

Read the declarations made on your behalf before signing the proposal form

SANJAY KUMAR SINGH & KARTHIK JEROME

The Insurance Regulatory and Development Authority of India (Irdai) has formed a task force to look into various aspects of the bancassurance channel, including mis-selling. Until Irdai comes out with concrete measures to curb mis-selling, the onus remains on customers to avoid falling prey to this menace.

Common forms of mis-selling

A common type of mis-selling happens when a person enters a bank branch for a fixed deposit (FD) or a Public Provident Fund (PPF). Instead, the relationship manager (RM) convinces him to go for an insurance-cum-investment plan, such as a unit linked insurance plan (Ulip) or a traditional plan. "The trust customers place in their bank is at times misused," says Sumit Kumar, a New Delhi-based consumer lawyer.

According to Deepesh Raghav, a Securities and Exchange Board of India (Sebi)-registered investment advisor (RIA), "when a person invests in an insurance-cum-investment plan, especially one he does not need, he ends up paying a mortality charge (cost of insurance), which reduces his returns". The impact is especially high for senior citizens who have to pay a higher mortality charge.

Sometimes, investors are told they are being sold a single-premium plan, but in reality it is a multi-premium plan. If the premium runs into several lakh, investors find it difficult to pay subsequent years' premiums. If they abandon the policy prematurely, they incur a loss in traditional plans.

Customers are often promised high returns. "Returns in insurance-cum-investment products rarely exceed 3 to 6 per cent," says Shilpa Arora, co-founder, Insurance Samadhan.

Misaligned incentives

The primary reason behind mis-selling is wrong incentives. "Incentives

CONSUMER COURTS GO BY TERMS OF CONTRACT



► If the free-look period has passed, approach insurer's grievance cell, Irdai portal, and then the ombudsman

► If you do not get justice there, approach the consumer courts

► Getting justice there can be time-taking

► Customers must fill the insurance form themselves and read the insurance contract before signing it

► Consumer courts go by the terms of the contract

► If the customer or the sales intermediary hid pre-existing diseases at the time of purchase of a policy, courts are unlikely to rule in the customer's favour

and commissions and are the chief causes," says M Pattabiraman, associate professor, IIT Madras, and founder, Freefincal.com.

Burdened with steep targets, the sales force becomes willing to overlook customers' interests.

The commission structure is another driver. "The commissions can be as high as 30 to 50 per cent in the initial years," says Arora.

The commissions, moreover, are front-loaded. "The seller earns a very high commission in the first year itself. Even if the product is discontinued, he is not bothered because he has made his money," says Raghav.

Insurance products are complicated and come with lengthy documents that are difficult to read and understand. "Insurance products are opaque. It can take weeks of research to understand one product," says Avinash Luthria, RIA and founder, Fiduciaries. Forced to rely on the

seller's word, buyers get hoodwinked.

Do your research

Avoid relying on a bank RM for investment advice. Instead, approach a Sebi-registered investment advisor whose livelihood depends on the fee paid by his customers and not on product commissions.

The onus also lies on customers to make well-informed choices. "A product is mis-sold only because it is misbought without adequate research," says Pattabiraman.

Spend time reading the product brochure and reviews published by reliable sources. "Understand the nature of the product, the premium-payment term, etc. Ask for written communication from the bank RM. This can serve as proof if mis-selling happens," says Arora.

Customers should also read the insurance contract before signing on the dotted line. "Read the terms of the

contract and check what the seller has declared in the proposal form on your behalf. Both the ombudsman and the consumer courts decide on the basis of terms of the contract and the declarations," says Kumar.

If you are buying a non-participating plan, find out its net yield from a reliable source.

Before the policy is issued, customers get a call from the insurer. "The caller explains the product's key features. If there is a dispute between what the bank RM has told you and what the caller says, go with what the latter says," says Arora.

Avoid unnecessary visits to the bank branch. "Senior citizens make regular trips to update their pass-books, which is when they fall prey," says Pattabiraman.

Post-purchase checks

On receiving the policy document, go through it. If the policy is not what you thought it to be, return it within the free look period, which is of 15-30 days.

If this period has passed, create a lot of noise on social media. "The reputational risk this creates for the bank and the insurer at times forces them to return your premiums," says Raghav.

On realising they have been mis-sold, most customers choose to wait for the earliest opportunity to surrender (post five-year lock-in for a Ulip and two-three years in a traditional plan). "The loss on surrendering and exiting is usually less than on paying the premiums for an unsuitable product, but most people refuse to see it that way," says Pattabiraman.

Procedure for redress

First, write to the insurer's grievance cell. They are obliged to respond within 14 days. "If you are not satisfied with their reply, write to *Bima Bharosa*, Irdai's complaint portal. They are also supposed to respond within 14 days. If you are not happy with their reply, approach the insurance ombudsman. If you are not satisfied with its decision, approach a consumer court," says Arora.

JOINT E-AUCTION SALE NOTICE

E-Auction Sale Notice for Sale of the properties of Sri Ramani Resorts and Hotels Private Limited under the Insolvency and Bankruptcy Code, 2016 read with Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) together with sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI ACT, 2002") read with Appendix IV-A and proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

SRI RAMANI RESORTS AND HOTELS PRIVATE LIMITED (in liquidation)
(herein mentioned as "Borrower" / "Corporate debtor") (CIN:U55101TN2011PTC080728 & Mr.P.R Shanmugam (herein mentioned as "Guarantor")

Reg Address 8/42, Mahajaya Surya Road, Alwarpet, Chennai 600018
Site: Survey no: 202/2 & 202/5A, Suchindram Temple Road, Suchindram, Nagarkoil- 629704
Liquidator : Ashok Seshadri (IBBI regn: IBBI/PA 001/PP/P00937/2017-2018/11541) appointed vide order of the NCLT, Chennai Bench IA/IBC/1037/CHE/20223 in Petition No. CP (IB) 22/CHE/2022 dated 13th July 2023
Liquidator's Address : A-2, Dynamic Flats, Parangusapuram Street,Kodambakkam, Chennai 600 024
Contact :+91 9789672486 Email:resolution.ramani@gmail.com,

E-Auction Sale Notice is hereby given to the public in general and in particular to the Borrower and Guarantors for Sale of the **building construction in the site** as described below (In Liquidation) forming part of the liquidation estate under section 35(f) of Insolvency and Bankruptcy, 2016 ("IBC") read with Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") formed by the liquidator, under IBC and Regulation 32 of Liquidation Regulations jointly with the land of the Guarantors of the Corporate Debtor mortgaged / charged with the secured creditors, **State Bank of India** forming integral part of the project under SARFAESI ACT, 2002 read with Appendix IV and proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" AND "NO RECOURSE BASIS"**.

Date & Time of e-auction: Friday, the 22nd of December from 10.00 a. m. to 04.00 p.m (with unlimited extension of 5 minutes each)
Contact Details of Secured Creditor representative: Ms. Sindu, AGM, State Bank of India, SAM Branch, Egmore, Chennai. Email clo1samb.che@sbi.co.in. mob:88383 38084.
Contact details of the Liquidator: Ashok Seshadri. Email: resolution.ramani@gmail.com, Mobile: +91 97896 62486

SHORT DESCRIPTION OF THE ASSET ALONG WITH LAND DETAILS: SALE OF CORPORATE ASSETS THROUGH AUCTION.

PARTICULARS:	Reserve Price in Rs.	EMD in Rs.	Remarks
a. Assets owned by Sri Ramani Resorts and Hotels Private Limited (in Liquidation) comprising of Building situated at Survey no: 202/2 & 202/5A, Suchindram Temple Road, Suchindram, Nagarkoil- 629704 under the Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder b. All the part and parcel of land as detailed below mortgaged to State Bank of India, Under SARFAESI ACT, 2002 Land measuring 12 Ares/29.64 cents comprised in survey Nos Survey no: 202/2 & 202/5A, Suchindram Temple Road, Suchindram, Nagarkoil-629704 Further, the liabilities of the Corporate Debtor as on Liquidation Commencement Date i.e. 13th July 2023 shall be dealt/ settled by the Liquidator with under section 53(1) of the Code.	6.24,60,000 (land 4,05,00,000 And building 2,19,60,000)	62,46,000	In order to maximise the value, the asset of Sri Ramani Resorts and Hotels Private Limited (in liquidation) are being sold jointly with the parcels of land owned by the Promoter of Sri Ramani Resorts and Hotels Private Limited -1. Mr. P.R Shanmugam and mortgaged to State Bank of India , the Secured lender. The land is given on lease to Sri Ramani Resorts and Hotels Private Limited for a period of 30 years from 17th day of June 2014. The lenders have taken symbolic possession of the said Land & Building on 03.11.2016. The possession notice was challenged by the borrower in WP no 40794/2016 of Madras High Court and the same was disposed on 5.9.2019. The bank filed an appeal in SLP no 2820/2020 and obtained stay of the judgement of the Hon'ble Madras Court. The SLP is pending.

Last date for submission of Eligibility Documents with the Liquidator : 4th December 2023
Last date for information sharing and site visit : 13th December 2023
Last date for crediting the EMD to the bank account: 20th December 2023
Date and Time of E-auction: 22nd December 2023 from 10.00a.m. to 04.00p.m.

a) The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction are available on <https://www.bankauctions.in>.

b) In case of any dispute, regarding the e-auction, the decision of the liquidator shall be final and binding. **NCLT** Chennai shall have exclusive jurisdiction to deal with any disputes.

c) The sale shall be concluded under respective Acts for the relevant Assets.

d) During the e-auction, bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of **Rs. 2,00,000/-** to the last higher bid of the bidders.

e) All statutory dues/ attendant charges/ other dues relating to the respective asset/ property including registration charges, stamp duty, taxes etc. shall have to be borne by the bidder.

f) Under SARFAESI ACT, 2002, all the part and parcel of land owned by **P.R.Shanmugam (Personal Guarantors)** are mortgaged to **State Bank of India** for recovery of outstanding dues from guarantors to **Sri Ramani Resorts and Hotels Private Limited** and possession notice dated 03.11.2016 and any corrigendum issued thereon.

g) In case of any clarifications, Please contact the undersigned at resolution.ramani@gmail.com, or the representative of the secured creditor, **Ms.Sindu** at clo2samb.che@sbi.co.in or e-auction service provider **Mr. Dinesh** at dinesh@bankauctions.in. The auction is subject to the terms and conditions stipulated in the E auction bid document.

Sd/-
Ashok Seshadri, Liquidator
Sri Ramani Resorts and Hotels Private Limited
Date: 20th November 2023 ; Place : Chennai

Sd/-
Sindu B., Assistant General Manager/ Authorised Officer
State Bank of India SAMB, Chennai

COCHIN INTERNATIONAL AIRPORT LIMITED

CIAL/FSP/RIAS/2023-05 TENDER NOTICE 20.11.2023

DSITC OF ACFT SIMULATOR

CIAL invites tenders from original equipment manufacturers (OEMs) or/ and System Integrators ("Sis") or suitably qualified and experienced suppliers/ firm/ company, authorized dealers, service providers for the Design, Supply, Installation, Testing and Commissioning of ACFT Simulator at Cochin International Airport.

Cost of Tender Document	EMD	Completion Period
Rs. 5,000/-	Rs. 5,00,000/-	Ready for Commissioning within 06 months from the date of acceptance of purchase order

Interested firms may submit their application on or before **06/12/2023**. For eligibility criteria and other details, visit our website: www.cial.aero.
(Sd/-) Managing Director

भारतीय कंटेनर लिमिटेड Container Corporation of India Ltd.

(ए नवतन्त्रता का मकलम उपकरण)
(A Navaratna Undertaking of Ministry of Railways)

No: MSTC/Area-III/CONCOR/CHENNAI/23-24/1 Date: 20.11.2023

Online Public Auction Sale

CONCOR invites online auction sale of unclaimed/unclaimed imported cargo, damaged domestic containers/cargo available at various CONCOR Terminals in Area-III (South). For Import Cargo the Public Auction is organized under Provisions of Section 48 of the Customs Act, 1962, without any further notice to Importer/Consignee. Valid objections, if any, against sale of goods involving cases under appeal or with Hon'ble Court may be submitted to CONCOR within 7 days from the issue of this notice, otherwise it would be presumed that Importer/Consignee has no objection and the goods may be sold without any further notice. Online Auction is conducted through M/s MSTC Ltd., an authorized e-commerce service provider for M/s CONCOR. The inspection of containers/cargo would be from 20.11.2023 to 29.11.2023 on working days/hours in the respective CONCOR terminals. Online auction is scheduled on 30.11.2023. For details please log on to www.concordia.com or procure.gov.in or www.mstcindia.co.in or contact CONCOR-044-26482192 or MSTC Ltd. Ph: 044-25219004, e-Mail: mhjan@mstcindia.co.in. Further, please note corrigendum, if any, will be hosted on above websites only, before the last date of submission of bids. Hence bidders are requested to visit the website regularly.

Sd/- Area Head-III(South)

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9

Dated: November 18, 2023

PRESS COMMUNIQUE

It is notified for general information that the outstanding balance of **9.49% Tamil Nadu SDL, 2023** issued in terms of the Government of Tamil Nadu, Finance Department, Notification **No.260(L)/WM&M-II/2013**, dated **December 13, 2013** will be repaid at par on **December 18, 2023** with interest due up to and including **December 17, 2023**. In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loan will be repaid by the paying offices in that State on the previous working day. No interest will accrue on the loan from and after **December 18, 2023**.

2. As per sub-regulation 24(2) and 24(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of the securities, the original subscriber or the subsequent holders of such a Government Securities, as the case may be, shall submit to the Bank or Treasury and Sub-Treasury or branch of State Bank of India, where they are encased / registered for payment of interest, as the case may be, the relevant particulars of their bank account.

3. However, in the absence of relevant particulars of bank account/mandate for receipt of funds through electronic means, to facilitate repayment on the due date, holders of **9.49% Tamil Nadu SDL 2023**, should tender their securities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under:-

"Received the Principal due on the Certificate".

4. It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank concerned and not at the Treasury or Sub - Treasury.

5. Holders who wish to receive payment at places other than those where the securities have been encased for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable at any Treasury/Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of **Tamil Nadu**.

T.Udhayachandran
Principal Secretary to Government,
Finance Department, Chennai-9.

DIPRI/ 1318 /DISPLAY/2023

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_gdl1995@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
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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, whereby 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
Sd/-
Ajay Kumar Kalra
CHAIRMAN OF THE IDC

Place: New Delhi
Date : November 18, 2023