

# SMT ENGINEERING LIMITED

(Formerly known as Adarsh Mercantile Limited)

Corporate Identity Number (CIN): L51109WB1992PLC055082

Registered Office Address: 8a & 8b, Satyam Towers 3, Alipore Road, Kolkata West Bengal, India, 700027.

Corporate Office Address: Plot No. 23 D Sector A Sanwer Road Industrial Area, Near Parle G Biscuit Factory, Indore 452015 Madhya Pradesh, India.

Email Id: [compliance@saimachinetools.com](mailto:compliance@saimachinetools.com) | Website: [www.adarshmercantile.in](http://www.adarshmercantile.in) | Contact Details +91 9109197950

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Date: 04.06.2025

To,  
The Manager  
Dept. of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

**Sub: Outcome of Meeting of Committee of Independent Directors for Open Offer of Adarsh Mercantile Limited (BSE Code: 538563)**

**Ref.: Open Offer to acquire upto 42,95,200 equity shares of Rs. 10/- each at a price of Rs. 42/- per fully paid-up Equity Share of Adarsh Mercantile Limited ("Target Company") representing 26.00% of the Existing equity and voting share capital by Mr. Ajay Jaiswal (Acquirer-1), Mr. Vishal Jaiswal (Acquirer-2), Mr. Ashok Jaiswal (Acquirer-3), Mrs. Poonam Jaiswal (Acquirer-4), Mrs. Niharika Jaiswal (Acquirer-5) and Mrs. Shikha Jaiswal (Acquirer-6) (Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4, Acquirer-5 and Acquirer-6 hereinafter collectively referred to as the "Acquirers")**

Dear Sir / Madam,

Please find below the outcome of meeting of the Committee of Independent Directors for Open Offer held on June 04, 2025, inter alia has transacted the following:

The Committee of Independent Directors at its meeting held on today discussed, analysed and reviewed that the open offer given by Acquirers pursuant to Public Announcement dated 06<sup>th</sup> February, 2025, Detailed Public Statement dated 08<sup>th</sup> February, 2025 published on 10<sup>th</sup> February, 2025 and Letter of Offer dated 26<sup>th</sup> May, 2025. The Committee of Independent Directors has concluded that open offer is fair and reasonable.

Thanks & Regards,

**For SMT Engineering Limited  
(Formerly known as Adarsh Mercantile Limited)**

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Name: Yogesh Arvindbhai Bhuva  
Chairperson -Committee of Independent Directors  
DIN: 09293985

Place: Indore, Madhya Pradesh  
Date: 04.06.2025