

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI (SAST) Regulations, 2011”/“Regulations”)

OPEN OFFER FOR ACQUISITION OF UP TO 10,66,600 EQUITY SHARES FROM SHAREHOLDERS OF MAHAAN IMPEX LIMITED (“TARGET COMPANY”/“MIL”/“TC”) HAVING ITS REGISTERED OFFICE AT 2, N.C. DUTTA SARANI SAGAR ESTATE, GROUND FLOOR, UNIT NO. 3, P.S. HARE STREET, KOLKATA-700 001; TEL. NO.: +91-6351988376 BY BSAFAL INFRAHEIGHTS PRIVATE LIMITED (“ACQUIRER”/“BIPL”) HAVING ITS REGISTERED OFFICE AT BSAFAL HOUSE, NR. TEJ MOTORS, B/H MIRCH MASALA RESTAURANT, OFF. S. G. HIGHWAY, AHMEDABAD – 380 059 PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS, 2011

This Public Announcement (“PA”/“Public Announcement”) is being issued by Nirbhay Capital Services Private Limited (“Manager to the Offer”) for and on behalf of the Acquirer to the Equity Shareholders of the Target Company (“Shareholders”) pursuant to, and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”/“SEBI (SAST) Regulations” / “Regulations”).

1. OFFER DETAILS:

1.1. **Size:** 10,66,600 (Ten Lakhs Sixty Six Thousands Six Hundred Only) Equity Shares constituting 47.51% of the present issued, subscribed and paid-up equity share capital of the Target Company

1.2. **Price / Consideration:** Rs.15.15/- (Rupees Fifteen and Fifteen Paise Only) per Equity Share of the Target Company

1.3. **Mode of Payment (cash/security):** Cash

1.4. **Type of Offer (Triggered Offer, Voluntary Offer/Competing Offer, etc.):** Triggered Offer

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct / Indirect)	Mode of transaction (agreement/ allotment/ Market purchase)	Shares / voting rights acquired / proposed to be acquired		Total Consideration for Shares / voting Rights Acquired (Rs. In Crores)	Mode of Payment (cash / securities)	Applicable Regulations
		Number	% Visa-vis Voting Share Capital			
Direct	Share Purchase Agreement (“SPA”) dated February 05, 2018	5,94,700*	26.49	Rs. 0.90	Cash	3(1) and 4 of the SEBI (SAST) Regulations, 2011

*5,31,000 Equity Shares forming part of the Share Purchase Agreement are under lock-in till 31.12.2018

3. ACQUIRER(S) / PAC:

Details	Acquirer	Total
Name of Acquirer	Bsafal Infraheights Private Limited (CIN: U70100GJ2016PTC093689)	Not Applicable
Address	bSafal House, Nr. Tej Motors, B/h Mirch Masala Restaurant, Off. S G Highway, Ahmedabad – 380059	Not Applicable
Name(s) of persons in control / promoters of Acquirer where Acquirer is a company	1. Mr. Rupeshkumar B. Brahmbhatt 2. Mr. Rajeshkumar B. Brahmbhatt	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to	Bsafal Group	Not Applicable
Pre -Transaction shareholding <ul style="list-style-type: none"> Number % of total share capital 	Nil	Not Applicable
Proposed share holding after the acquisition of shares which triggered the Open Offer <ul style="list-style-type: none"> Number % of total share capital 	5,94,700 26.49%	5,94,700 26.49%
Any other interest in the target Company	No other interest in the Target Company	

4. DETAILS OF SELLING SHAREHOLDERS:

Name of the Selling Shareholder	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	% vis-a- vis voting Share capital	Number of shares	% vis-a- vis voting Share capital
Mrs. Sushma J. Barot	Yes	1,22,000	5.43	Nil	N.A.
Mr. Dinesh K. Thakkar	Yes	1,17,000	5.21	Nil	N.A.
Mr. Dixit N. Borisa	Yes	1,16,500	5.19	Nil	N.A.
Mr. Nitesh P. Pavsar	Yes	1,17,500	5.23	Nil	N.A.
Mr. Kirtan B. Patel	Yes	1,21,700	5.42	Nil	N.A.
Total		5,94,700*	26.49	Nil	N.A.

*5,31,000 Equity Shares forming part of the Share Purchase Agreement are under lock-in till 31.12.2018.

5. TARGET COMPANY:

Name:	Mahaan Impex Limited
Corporate Identity Number (CIN):	L67120WB1982PLC035341
Registered Office:	2, N.C. Dutta Sarani Sagar Estate, Ground Floor, Unit No. 3, P. S. Hare Street, Kolkata-700 001
Corporate Office:	507, Golden Triangle, Nr. Sardar Patel Stadium, Navrangpura, Ahmedabad – 380 014
Exchanges where listed:	Calcutta Stock Exchange Limited (“CSE”)

6. OTHER DETAILS:

- The Detailed Public Statement (“DPS”) shall be issued in accordance with Regulations 13(4) and 14(3) of the “SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and shall be published by February 13, 2018. The DPS shall contain details of the Open Offer including the detailed information of the Offer Price, detailed information on the Acquirer and Target Company, detailed reasons for the Open Offer, statutory approvals required for the Open Offer, details of financial arrangements, other terms of the Open Offer and conditions to the Open Offer.
- The Acquirer undertakes that it is aware of and shall comply with all obligations under the SEBI (SAST) Regulations, 2011.
- The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER



NIRBHAY CAPITAL SERVICES PRIVATE LIMITED

(CIN: U67120GJ2006PTC047985)

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S.G. Highway, Bodakdev, Ahmedabad- 380 054

Tel: 91- 79-26870649, **Fax:** 91-79-26870228

E-mail: takeover@nirbhaycapital.com

Website: www.nirbhaycapital.com

Contact Person: Mr. Akshesh Dave

SEBI Reg. No: INM000011393

For and on behalf of Acquirer

Bsafal Infraheights Private Limited

Sd/-

(Manish Shah)

Director

DIN: 02079866

Place: Ahmedabad

Date: February 06, 2018