

# MAHAAN IMPEX LIMITED

(CIN: L67120WB1982PLC035341)

Registered Office: 2, N.C. Dutta Sarani Sagar Estate, Ground Floor, Unit No. 3, P.S. Hare Street,  
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**Recommendations of the Committee of Independent Directors ("IDC") of Mahaan Impex Limited ("Target Company"/"MIL"/"TC") in relation to the open offer ("Offer") made by Bsafal Infraheights Private Limited ("Acquirer") to the shareholders of the Target Company ("Shareholders") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations").**

1	Date	April 10, 2018, Tuesday
2	Name of the Target Company (TC)	Mahaan Impex Limited
3	Details of the Offer pertaining to TC	Open Offer to acquire up to 10,66,600 (Ten Lakhs Sixty Six Thousand Six Hundred only) Equity share of Rs. 10/- (Rupees Ten only) each representing in aggregate 47.51% of issued, Subscribed and Paid Up Capital of the Target Company at a offer price of Rs. 15.15/- (Rupees Fifteen and Fifteen Paise only) per fully paid up equity share payable in cash pursuant to regulation 3(1) and 4 of the Regulations.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Bsafal Infraheights Private Limited There is no Person Acting in Concert (PAC) with the Acquirer.
5	Name of the Manager to the offer	Nirbhay Capital Services Private Limited (CIN: U67120GJ2006PTC047985) SEBI Reg. No.- MB/INM000011393 Regd. Office- 201, Maruti Crystal, Opp. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad- 380054. Tel. No- +91-79-26870649, Fax No.- +91-79-26870228 E-mail- takeover@nirbhaycapital.com Website- www.nirbhaycapital.com Contact Person- Mr. Akshesh Dave
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Rakesh C. Makwana – Chairman Mr. Vishnu B. Malvi – Member Mrs. Nila J. Gohel – Member
7	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any.	IDC Members are Non Executive and Independent Directors. They do not have any other contract or relationship with the Target Company and do not hold any equity shares in the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares / other securities of the TC 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 have any contract/relationship with the Acquirer.
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 members believe that the Offer is fair and reasonable
12	Summary of reasons for recommendation	Based on review of Public Announcement, Detailed Public Statement and Draft Letter of Offer/Final Letter of Offer, the IDC Members are of the opinion that the offer price of Rs. 15.15/- per equity share, offered by the Acquirers is in line with the Regulations prescribed by SEBI under takeover Code and prima facie appears to be justified.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

Statement by the IDC – "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 Code."

For, Mahaan Impex Limited

Place: Ahmedabad  
Date: April 10, 2018

Sd/  
Rakesh Makwana (DIN: 07201038)  
(Chairman – Committee of Independent Directors)