

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the shareholders of
MAHAAN IMPEX LIMITED

(CIN No.: L67120WB1982PLC035341)

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This Advertisement and Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by Nirbhay Capital Services Private Limited (the "Manager to the Offer"), on behalf of Bsaal Infraheights Private Limited (the "Acquirer"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI (SAST) Regulations") in respect of the open offer (the "Offer") to acquire up to 10,66,600 fully paid-up equity shares of the face value of Rs. 10/- each, constituting 47.51% of the paid up share capital and voting rights of Mahaan Impex Limited ("MIL" or "Target Company" or "TC"). The Detailed Public Statement (the "DPS") with respect to the Offer was published on February 13, 2018, in all editions of Business Standard (English), Business Standard (Hindi) and Janta Express (Bengali), Kolkata Edition.

- Offer Price is Rs. 15.15/- (Rupees Fifteen and Fifteen Paise Only) per Equity Share. There has been no revision in the Offer Price.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company has recommended that the Offer is fair and reasonable and in line with the parameters prescribed by the SEBI in the Regulations and prima facie appears to be justified. The IDC's recommendation was published on April 10, 2018 in the same newspapers in which the DPS was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The Letter of Offer with respect to the Offer ("LoF") dated April 4, 2018, has been dispatched to all the Eligible Shareholders on April 7, 2018.
- Please note that a copy of the LoF (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) and the website of Manager to the Offer during the Tendering Period and Eligible Shareholders can also apply by downloading such forms from the said websites. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper by Eligible Person(s) along with the following details:
 - In case of Equity Shares held in physical form:** An eligible shareholder may participate in the Offer by confirming their consent to participate in this Offer on terms and conditions set out in the PA, DPS, and the LoF. They can participate by submitting an application to the selling member on plain paper giving details regarding their shareholding and relevant documents mentioned in the LoF. The selling member(s)/investor have to deliver the physical share certificate and other relevant documents along with the Transfer Registration Slip ("TRS") to the Registrar and Share Transfer Agent ("RTA"). Physical Share Certificate and other relevant documents will have to reach RTA within 2 days of bidding by the Selling Broker. The envelop should be superscribed as "Mahaan Impex Limited - Open Offer".
 - In case of Equity Shares held in dematerialized form:** An eligible shareholder may participate in the Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LoF along with other details. The shareholders holding shares in Dmat mode are not required to fill any Form of Acceptance-cum-Acknowledgement.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on February 21, 2018. The observations from SEBI, in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011, were received by the Manager to the Offer by way of their letter dated March 27, 2018 have been incorporated in the LoF.
- There have been no material changes in relation to the Open Offer since the date of the PA.
- As on the date, to the best of our knowledge and belief of the Acquirers, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. However, in case of any regulatory or statutory approvals are being required at later stage before closure of offer, the Offer shall be subject to the all such approvals and the Acquirers shall make the necessary application for such approval.
- Schedule of Activities:**
Change suggested by SEBI in their observation letter is as under: Original and Revised schedule

Nature of Activity	Original Date and Day	Revised Date and Day
Public Announcement	February 6, 2018, Tuesday	February 6, 2018, Tuesday
Detailed Public Statement	February 13, 2018, Tuesday	February 13, 2018, Tuesday
Last date of filing of Draft Letter of Offer with SEBI	February 21, 2018 Wednesday	February 21, 2018 Wednesday
Last date for a competitive bid, if any	March 8, 2018 Thursday	March 8, 2018 Thursday
Identified Date*	March 19, 2018 Monday	March 28, 2018 Wednesday
Last Date by which the comments on the offer by the committee of the independent directors constituted by the BoDs of the Target Company	March 28, 2018 Wednesday	April 10, 2018 Tuesday
Last Date by which Letter of Offer will be dispatched to the Shareholders	March 26, 2018 Monday	April 7, 2018 Saturday
Last date for upward revision of the Offer Price / Offer Size	March 27, 2018 Tuesday	April 9, 2018 Monday
Issue of Advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company.	April 3, 2018 Tuesday	April 12, 2018 Thursday
Offer Opening Date	April 4, 2018 Wednesday	April 13, 2018 Friday
Offer Closing Date	April 17, 2018 Tuesday	April 26, 2018 Thursday
Last date for communicating the rejection/acceptance; payment of consideration for accepted tenders / returns of unaccepted shares	May 3, 2018 Thursday	May 11, 2018 Friday
Filing of report to SEBI by Manager to the Offer	May 10, 2018 Thursday	May 18, 2018 Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer have been sent.

Capitalized terms used but not defined herein shall have the same meaning as assigned in the PA, DPS and LoF. All other terms and conditions of the Offer shall remain unchanged.

The Acquirer accepts, jointly and severally, full responsibility for the information contained in this Advertisement and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer. This Advertisement will also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer.

Issued by Manager to the Offer For and on behalf of Acquirer:

 **Nirbhay Capital Services Private Limited**
(CIN: U67120GJ2006PTC047985)
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S.G. Highway, Bodakdev, Ahmedabad- 380054
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E-mail- takeover@nirbhaycapital.com Website- www.nirbhaycapital.com
Contact Person- Mr. Akshesh Dave

For and on behalf of Acquirer
Bsaal Infraheights Private Limited
Sd/-
(Manish Shah)
Director
DIN: 02079866

Place: Ahmedabad
Date: April 12, 2018