

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 13(1) AND 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011")

Open Offer for acquisition of 5,83,700 (Five lakhs eighty three thousand seven hundred only) fully paid up equity shares of Rs.10/- each from equity shareholders of Mahaan Impex Limited (hereinafter referred to as "Target Company" or "MIL") except parties to Share Purchase Agreement ("SPA") dated 22nd Nov, 2019 by Mr. Manishkumar Raichand Shah and Mr. Sameer Amit Shah (hereinafter collectively referred to as "Acquirers") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [hereinafter referred to as "SEBI (SAST) Regulations, 2011"].

1. OFFER DETAILS

- 1.1 **Size:** The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the equity shareholders of the Target Company to acquire up to 5,83,700 (Five lakhs eighty three thousand seven hundred only) fully paid up equity shares ("**Offer Size**") bearing a face value of Rs.10/- each representing 26% of the total issued, subscribed, paid up and voting capital of the Target Company.
- 1.2 **Price/ consideration:** An offer price of Rs. **15.15 p** (Rupees Fifteen and Paise Fifteen only) per fully paid up equity share of Rs.10/- each of the Target Company (hereinafter referred to as "**Offer Price**") will be offered to the equity shares tendered in the Offer. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 88,43,055/- (Rupees Eighty Eight Lakhs Forty Three Thousand Fifty Five only) (hereinafter referred to as "**Offer Consideration**").
- 1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash, in accordance with the Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.
- 1.4 **Type of offer (Triggered offer, ~~voluntary offer/ competing offer~~ etc):** This is a Triggered Offer made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

2. **Transaction which has triggered the Open Offer obligations**

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 (VR) proposed to be acquired (In Rs.)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis total Issued, Subscribed and Voting capital			
Direct Acquisition	Share Purchase Agreement dated 22 nd November, 2019	13,29,700 Equity Shares at a price of Rs. 15.15 p per share	59.23% of Issued, Subscribed and Voting Capital	2,01,44,955	Cash	Regulation 3(1) and 4

3. **Acquirers/PAC**

Details	Acquirer1	Acquirer2
Name of Acquirers	Mr. Manishkumar Raichand Shah	Mr. Sameer Amit Shah
Address	B-11, West Park, Nr. Gurudwara, S.G. Highway, Ahmedabad-380054, Gujarat, India	Street No. 4, Oswal Colony, Summair Club Road, Digvijay Plot, Jamnagar-361005, Gujarat, India
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirers/PAC are companies	Not applicable	Not applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not applicable	Not applicable
Pre Transaction shareholding - Number % of issued, subscribed share capital and voting capital	Nil	Nil
Proposed shareholding after the acquisition of shares which	11,30,245 (50.34%)	1,99,455 (8.88%)

triggered the Open Offer (not taking into account the equity shares validly accepted in the Open Offer, if any)		
Any other interest in the Target Company	None	None

4. Details of Selling shareholders

Name	Part of Promoter Group (Yes/No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	% of total Issued, Subscribed, Paid-up and Voting capital	Number of Shares	% of total Issued, Subscribed and Voting capital
Safal Constructions (India) Private Limited (Previously known as Bsafal Infraheights Private Limited)	Yes	13,29,700	59.23	NIL	NIL

5. Target Company

5.1 **Name:** Mahaan Impex Limited was incorporated as a public limited company on October 15, 1982 under the provisions of the Companies Act, 1956. The CIN of Target Company is L67120GJ1982PLC105654. MIL commenced its business from November 16, 1982. The registered office of MIL is presently situated at BSafal House, Near Tej Motors, Behind Mirch Masala Restaurant, Off. S G Highway, Ahmedabad – 380059. The Target Company is presently carrying wholesale trading business in textile industry. The name of the Target Company has not undergone any change in the last three years.

5.2 **Exchanges where equity shares of Target Company are listed:** Calcutta Stock Exchange Limited and BSE Limited (Security ID:MAHAANIMP Security Code: 542753). ISIN: INE277T01016.

6. Other details

6.1 A Detailed Public Statement (“DPS”) specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 on or before 29th November, 2019.

6.2 The Acquirers hereby undertake that they are fully aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) under SEBI (SAST) Regulations, 2011.

- 6.3 This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) and is not a competing bid in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- 6.4 The Acquirers accept full responsibility for the information contained in this Public Announcement.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS:



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Kolkata-700020
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www.finshoregroup.com
Investor Grievance email id : info@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

For and on behalf of Acquirers

Sd/-

Manishkumar Raichand Shah

Place: Kolkata

Date: 22nd November, 2019

Sd/-

Sameer Amit Shah