

MAITRI ENTERPRISES LIMITED

CIN: L45208GJ1991PLC016853

Registered Office: "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati Ahmedabad, Gujarat, India.

Tel. No.: 91 9426722321, Email Id: compliance@maitrienterprises.com

Website: www.maitrienterprises.com

Recommendations of the Committee of Independent Directors ("IDC") of Maitri Enterprises Limited ("Target Company") in relation to the open offer ("Offer") made by Mr. Jaikishan Rameshlal Ambwani ("Acquirer 1"), Mr. Chanderalal Bulchand Ambwani ("Acquirer 2"), Mr. Rameshlal Bulchand Ambwani ("Acquirer 3") (Hereinafter Referred to as the "Acquirers") and Mr. Kailash Rameshlal Ambwani ("Person Acting In Concert (PAC) 1"), Mrs. Seema Rameshlal Ambwani ("PAC 2"), Mrs. Usha Chanderalal Ambwani ("PAC 3"), Mrs. Deepa Dipak Ambwani ("PAC 4"), Mr. Deepak Rameshlal Ambwani ("PAC 5"), Mrs. Kusum Kailash Ambwani ("PAC 6") and Mrs. Sarla Jaikishan Ambwani ("PAC 7") as persons acting in concert ("PACs"), to the Public shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

1.	Date	06/12/2021																					
2.	Target Company ("TC")	Maitri Enterprises Limited																					
3.	Details of the Offer pertaining to Target Company	The offer is being made by all the Acquirers along with PACs pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for acquisition upto 11,44,000 (Eleven Lakh & Forty Four Thousand) equity shares of face value of 10/- each representing 26.00% of the equity share capital/ voting capital of the Target Company at a price of 10.80/- (Ten Rupees and Eighty Paise) ("Offer Price"), payable in Cash.																					
4.	Acquirers	Acquirer 1 Jaikishan Rameshlal Ambwani Acquirer 2 Chanderalal Bulchand Ambwani Acquirer 3 Rameshlal Bulchand Ambwani																					
5.	PACs	PAC 1 Kailash Rameshlal Ambwani PAC 2 Seema Rameshlal Ambwani PAC 3 Usha Chanderalal Ambwani PAC 4 Deepa Dipak Ambwani PAC 5 Deepak Rameshlal Ambwani PAC 6 Kusumben Kailash Ambwani PAC 7 Sarla Jaikishan Ambwani																					
6.	Manager to the offer	Kunvarji Finstock Private Limited																					
7.	Members of the Committee of Independent Directors (IDC)	1. Mr. Harish Motwani, Chairman 2. Mr. Rakesh Lakhwani, Member																					
8.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company. None of them has entered into any other contract or has other relationship with the Target Company.																					
9.	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the equity shares of the Target Company has been done by any of the IDC Members																					
10.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with all the acquirers and PACs in their personal capacities.																					
11.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	No trading in the equity shares/other securities of all the acquirers and PACs by IDC Members																					
12.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the offer is fair and reasonable and in line with the Regulations.																					
13.	Summary of reasons for recommendation	<p>IDC has taken into consideration the following for making the recommendation: IDC has reviewed</p> <p>a) The Public Announcement ("PA") dated 13th October 2021; b) The Detailed Public Statement ("DPS") which was published on 20th October 2021; c) The Draft Letter of Offer ("DLOF") dated 27th October 2021; and d) The Letter of Offer ("LOF") dated 30th November 2021,</p> <p>Based on review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the offer price is in line with the parameters prescribed by SEBI in the Regulations.</p> <p>The equity shares of the Target Company are listed & traded on bourses of BSE & are non-frequently traded with in which the meaning of definition of "Frequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE. The offer price of 10.80/- (Ten Rupees and Eighty Paise) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Price (in Rs. per equity share)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Negotiated Price. i.e. The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.</td> <td>Not Applicable</td> </tr> <tr> <td>2.</td> <td>The volume-weighted average price paid or payable for acquisition by all the acquirers along with the PACs during 52 weeks immediately preceding the date of PA.</td> <td>Not Applicable</td> </tr> <tr> <td>3.</td> <td>The highest price paid or payable for any acquisition by all the acquirers along with the PACs during 26 weeks immediately preceding the date of the PA.</td> <td>10.80/-</td> </tr> <tr> <td>4.</td> <td>The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE provided such shares are frequently traded.</td> <td>Not Applicable</td> </tr> <tr> <td>5.</td> <td>The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td> <td>Not Applicable</td> </tr> <tr> <td>8.</td> <td>Where the shares are not frequently traded, price determined by all the acquirers along with PACs & the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples & earnings per share.</td> <td>10.80/-*</td> </tr> </tbody> </table> <p>(*As certified by Mr. Manish S. Buchasia, Partner of M/s. M. S. Buchasia & Associates, Practicing Company Secretaries and Registered Valuer (RV Registration No.: IBBI/RV/03/2019/12235) having office at 306, Gala Mart, Part -A, Near Sobo Center, South Bopal, Ahmedabad; Tel. No.: +91 9898055367; Email: manishbuchasiacs@gmail.com). He has valued the equity shares of Target Company and calculated the fair value per share at 10.80/- (Ten Rupees and Eighty Paise Only) vide his Share Valuation report dated 06.10.2021).</p> <p>In view of the parameters considered & presented in the table above, in the opinion of the acquires / PACs and manager to the offer, the offer price is Rs 10.80/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.</p>	Sr. No.	Particulars	Price (in Rs. per equity share)	1.	Negotiated Price. i.e. The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	Not Applicable	2.	The volume-weighted average price paid or payable for acquisition by all the acquirers along with the PACs during 52 weeks immediately preceding the date of PA.	Not Applicable	3.	The highest price paid or payable for any acquisition by all the acquirers along with the PACs during 26 weeks immediately preceding the date of the PA.	10.80/-	4.	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE provided such shares are frequently traded.	Not Applicable	5.	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable	8.	Where the shares are not frequently traded, price determined by all the acquirers along with PACs & the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples & earnings per share.	10.80/-*
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14.	Details of Independent Advisors, if any.	None																					
15.	Any other matter to be highlighted	None																					

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 Target Company under the Regulations.

For and on behalf of the Committee of
Maitri Enterprises Limited

Mr. Harish Motwani (Director)

DIN: 09243591

Date: 06.12.2021

Place: Ahmedabad