MACRO INTERNATIONAL LIMITED

(formerly known as "Macro (International) Exports Limited")

CIN: L74120UP1993PLC015605

Registered Office: Plaza Kalpana, Ground Floor, 24/147, Birhana Road, Kanpur - 208 001.
Contact No.:+91 512 2332 481/3042 569 | **Email ID:** miel1@rediffmail.com | **Website:** www.miel.co.in

Recommendations of the Committee of Independent Directors ("**IDC**") on the Open Offer to the Public Shareholders of Macro International Limited ("**MIL**"/"**Target Company**") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [**"SEBI (SAST) Regulations, 2011"**]

1	Date	May 31, 2022
2	Name of the Target Company ("**TC**")	Macro International Limited *(formerly known as "Macro (International) Exports Limited")*
3	Details of the Offer pertaining to TC	The Offer is made by the Acquirers in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 10,33,300 Equity Shares of ₹10 each (Rupees Ten only) representing 26.00% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share from the Public Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4	Name of the Acquirers	**1)** Aceso Research Labs LLP : Acquirer 1 **2)** Mrs. Shailaja Ravikanti : Acquirer 2
5	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128)
6	Members of the Committee of Independent Directors	**1)** Mr. Manoj Kumar Poddar : Chairman **2)** Mr. Gautam Lhila : Member
7	IIDC Member's relationship with the TC (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, except for Mr. Manoj Kumar Poddar, holding 100 equity shares representing 0.002% of the Equity Share Capital/Voting Capital of the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8	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 since Public Announcement dated March 3, 2022.
9	IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/ relationship), if any	None of the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities.
10	Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Nil
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("**PA**") dated March 03, 2022 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ("**DPS**") which was published on March 10, 2022 and (c) The Letter of Offer ("**LoF**") dated May 25, 2022. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹10 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) 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 SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of
Macro International Limited
Sd/-

Place: Jaipur
Date: May 31, 2022

Manoj Kumar Poddar
Chairman of IDC

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