

# ANISHA IMPEX LIMITED

Registered Office: - 159, Gagan Vihar, New Delhi - 110035

## **Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Anisha Impex Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date**

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date                                                                                                           | 13.03.2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Name of the Target Company (TC)                                                                                | Anisha Impex Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Details of the Offer pertaining to TC                                                                          | Open Offer made by Mrs. Sangeeta Pareekh, Mr. Dinesh Pareekh and M/s BLP Equity Research (P) Limited ("Hereinafter Collectively referred to as "Acquirers") to acquire upto 42,72,372 equity shares ("Offer Shares"), representing 26% of the total paid up equity share capital of Anisha Impex Limited. (Target Company).<br><br>Offer Price: Rupees 13.00 (Rupees Thirteen Only) per equity share as mentioned in the Letter of Offer filed with SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Name of the Acquirers and PACs                                                                                 | Mrs. Sangeeta Pareekh, Mr. Dinesh Pareekh and M/s BLP Equity Research (P) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Name of the Manager to the offer                                                                               | D & A Financial Services (P) Ltd<br>SEBI Registration No.: INM000011484                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Members of the Committee of Independent Directors                                                              | (a) Mr. Dinesh Singh Patwal<br>(b) Mr. Puneet Bhawaker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any | Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Trading in Equity Shares/other securities of the TC by IDC Members                                             | Members of the Committee does not hold any shares or securities in the Target Company except one of the member of the committee Mr. Puneet Bhawaker holds 10,000 equity shares representing 0.06 %.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IDC Member's relationship with the Acquirers/PACs                                                              | No relationship exists between the members of the IDC and the Acquirers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Trading in Equity Shares/other securities of the Acquirers/PACs by IDC Members                                 | Members of the Committee does not hold any shares or securities of the Acquirers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Recommendation on the Open Offer, to whether the offer is fair and reasonable                                  | IDC members believe that the Open Offer made to the shareholders of Anisha Impex Limited is fair and reasonable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Summary of reasons for recommendation                                                                          | In forming the aforesaid opinion/recommendations the IDC has considered the following:-<br><br>1. The Offer Price of Rupees 13/- per fully paid up equity share offered by Acquirers is more than the price paid by the acquirers to the sellers under share purchase agreement, which is Rupees 11/- per share.<br><br>2. The Offer Price is higher than the price as arrived as calculated by calculating volume weighted average market price of shares of target company for a period of 60 trading days immediately preceding the date of Public Announcement, which comes to Rupees 11.20 per share.<br><br>3. The Offer Price is higher than the price paid by the acquirers during 52 weeks and 6 months preceding the date of public announcement for the acquisition of shares of Anisha Impex Limited, which is Rupees 11.09 and Rupees 12.84 per share respectively. |
| Details of Independent Advisors, if any                                                                        | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Any other matter(s) to be highlighted                                                                          | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Anisha Impex Limited under the SEBI (SAST) Regulations, 2011.

Date: 19.03.2018  
Place: New Delhi

For Anisha Impex Limited  
Sd/- Sd/-  
(Dinesh Singh Patwal) (Puneet Bhawaker)  
Chairman of Committee Member