MAHAAN IMPEX LIMITED("Target Company")
Registered Office: BSafal House, Near Tej Motors, Behind Mirch Masala Restaurant, Off. S G Highway, Ahmedabad – 380059
Corporate Identification Number (CIN): L67120GJ1982PLC105654
Tel: +91 6351988376**; Email:** mahaanimpex@gmail.com**; Website:** www.mahaanimpex.com

Recommendations of the Committee of Independent Directors ("IDC") of Mahaan Impex Limited (hereinafter referred to as "Target Company") in relation to the Open Offer ("Offer") made by Mr. Manishkumar Raichand Shah and Mr. Sameer Amit Shah (hereinafter referred to as "Acquirers"), to the public shareholders of the Target Company under Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as "SEBI SAST Regulations, 2011")

Date	6th March 2020
Name of the Target Company	Mahaan Impex Limited
Details of the Offer pertaining to Target Company	This Offer is being made pursuant to Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") for acquisition of upto 5,83,700 Equity Shares of Rs.10/- each at an Offer Price of Rs 15.15 p per equity share, payable in cash, aggregating to Rs.88,43,055/-(Eighty eight lakhs forty three thousand and fifty five only) representing 26% of the issued, subscribed, paid up and voting capital
Name of the Acquirer and PAC with the Acquirer	Mr. Manishkumar Raichand Shah Mr. Sameer Amit Shah
Name of the Manager to the Offer	Finshore Management Services Limited
Members of the Committee of Independent Directors (IDC)	Mr. Himanshu Madanmohan Patel Ms. Nila Jitendrakumar Gohel Ms. Ankita Dineshbhai Soni
IDC Member's relationship with the Target Company (Director, Equity Shares owned, and other contract/relationship), if any.	All the members of the IDC are Directors of the Target Company. Except for being Directors of the Target Company they have no other relationship with the Target Company.
Trading in the Equity Shares/other securities of the Acquirer by IDC Members	None of the IDC members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer on 22.11.2019
IDC Member's relationship with the Acquirers (Director, Equity Shares owned, and other contract/relationship), if any.	None of the IDC members holds any contracts nor have any relationship with the Acquirers
Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Not applicable, since Acquirers are individuals
Recommendation on 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 SEBI SAST Regulations, 2011
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement (PA) dated 22.11.2019 b) Detailed Public Statement (DPS) published on 29.11.2019 c) Draft Letter of Offer dated 05.12.2019 d) SEBI observation letter dated 26.02.2020 e) Letter of Offer (LOF) dated 02.03.2020 Based on review of the above documents the members of the IDC are of the view that the offer price is in line with the parameters prescribed by SEBI in the SEBI SAST Regulations, 2011
Details of the Independent Advisors, if any	None
Any other matter to the highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained 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
Mahaan Impex Limited

S/d
Himanshu Madanmohan Patel
Chairman of IDC

Date: 6th March, 2020
Place: Ahmedabad