TAK MACHINERY & LEASING LIMITED

(NOW KNOWN AS MANGAL CREDIT AND FINCORP LIMITED)

Regd Office: 308, Maker Bhavan No. III, 21, New Marine Lines, Above Balwas Restaurant,
Mumbai – 400 020. Tel. No.: 022 – 2205 4104 Fax No.: 022 – 2205 4106.

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to Equity Shareholders of Tak Machinery & Leasing Limited (now known as Mangal Credit and Fincorp Limited) ("TMLL" or "Target Company") by Mr. Meghraj Jain and Mr. Ajit Jain (hereinafter refer to as "Acquirers") and Mr. Sohanlal Jain and Mrs. Kankubai Jain (hereinafter refer to as "Persons Acting in Concert") for acquisition of 4,10,553 Equity Shares under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1	Date	June 24, 2013
2	Name of the Target Company (TC)	Tak Machinery & Leasing Limited (now known as Mangal Credit and Fincorp Limited)
3	Details of the Offer pertaining to Target Company	Open Offer is for the acquisition of 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Equity Shares of the face value of ₹ 10/- each, being constituting 29.14% of the Expanded Paid up Share Capital of the Target Company at a price of ₹ 220/- per fully paid-up Equity Share, payable in cash in terms of Regulations 3(1) & (4) of the SEBI (SAST) Regulations.
4	Name(s) of the acquirer and PAC with the acquirer	**Acquirers:** Mr. Meghraj Jain and Mr. Ajit Jain. **PAC's:** Mr. Sohanlal Jain and Mrs. Kankubai.
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	Chairman: Mr. Sunil Nair Members: Mr. Deepak Arora and Mr. Atul Jain
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Member's are the Independent Directors of the Target Company. Each IDC Member's are holding 100 Equity Shares as on date.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Member's has done any trading in Equity Shares / other securities of the Target Company in last 12 months.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are related to the Acquirers / PAC's and they do not have any contract or relationship with the Acquirers / PAC's.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	As Acquirers / PAC's are Individual, this point is not applicable.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	The committee considered the following facts: • The Book Value per Equity Shares of the Target Company as per audited accounts as on March 31, 2012 is ₹ 202.81 and as per un-audited financial for 9 months ended i.e. as on December 31, 2012 is ₹ 212.66, which is lower than the Offer Price of ₹ 220/-. • The Offer Price also appears to be reasonable considering the facts that the shares are issued to Acquirers & other Non-Promoters at a price of ₹ 210/- per Equity Shares, which was based on SEBI (ICDR) Regulations, 2009 as amended from time to time, which is lower than the Offer Price of ₹ 220/-.
13	Details of Independent Advisors, if any.	Not Applicable
14	Any other matter(s) to be highlighted	The name and the main object of the Target Company was altered by taking Shareholders approval via Postal Ballot process, outcome of which was declared on April 18, 2013.

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 TC under the Takeover Code.

For Tak Machinery & Leasing Limited,

Place: Mumbai **(Sunil Nair)**

Date: June 24, 2013 **Chairman – Committee of Independent Directors**