

MAHAAN IMPEX LIMITED

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

Open Offer ("Offer") by Mr. Manishkumar Raichand Shah and Mr. Sameer Amit Shah (hereinafter referred to as "Acquirers"), to the public shareholders of Mahaan Impex Limited (hereinafter referred to as "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")

This Advertisement and Corrigendum is being issued by Finshore Management Services Limited, on behalf of Mr. Manishkumar Raichand Shah and Mr. Sameer Amit Shah in respect of the open offer to acquire shares from the public shareholders of Mahaan Impex Limited ("Offer Opening Public Announcement"). The Detailed Public Statement with respect to the aforementioned offer was made on 29th November 2019 in Financial Express, English Daily (in all editions), Jansatta, Hind Daily (in all editions), Financial Express, Gujarati Daily (in Ahmedabad edition), Mumbai Lakshadeep, Marathi daily (in Mumbai edition) and in Arthik Lipi, Bengali daily (in Kolkata edition)

1. Offer Price:

The Offer Price is Rs. 15.15 p per Equity Share. There has been no revision in the Offer Price.

2. Recommendations of the committee of independent directors of the Target Company:

The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer on 7th March, 2020 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI SAST Regulations, 2011.

3. The Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.

4. Despatch of Letter of Offer to the public shareholders.

The dispatch of the Letter of Offer ("LoF") to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by 9th March 2020. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers and parties to the SPA) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (<https://www.sebi.gov.in>) and the Website of the Manager to the Offer (www.finshoregroup.com) from which the Public Shareholders can download/print the same.

5. Instructions to the public shareholders

a) In case the shares are held in physical form

As per the proviso to Regulation 40(1) of the LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a Depository. Therefore, the Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned DP to have their Equity Shares dematerialized.

b) In case the shares are held in demat form

An eligible shareholder may participate in this Offer by approaching their Selling Broker and tender shares in the open offer as per the procedure as mentioned in the LoF along with other details.

c) Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

i) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

ii) In case of non-receipt of the Letter of Offer, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE through the Selling broker which will be made available by BSE before the closure of the Tendering Period.

d) Tendering of Shares held under Lock-in

The Shares under lock in will be released by the Exchange (BSE Ltd) conditionally only during the Offer Period for the Public Shareholders whose shares are under lock-in, enabling them to tender their shares under Open Offer to the Acquirers. The Public Shareholders shall not transfer/sell their shares to third party(ies) other than to the Acquirers under the Open Offer during Tendering Period.

Public Shareholders whose shares are under lock-in, have to send a copy of the Form of Acceptance cum Acknowledgement to the Manager to the Offer at the address mentioned on the cover page of the LoF, immediately on submitting the same to their respective selling brokers.

6. Any other changes suggested by SEBI in their comments to be incorporated.

In terms of Regulation 16(1) of the Takeover Regulations, the draft Letter of Offer was submitted to SEBI on 5th December 2019 ("Draft Letter of Offer"). SEBI, vide its letter no. SEBI/HO/CFD/DCR1/OW/P/2020/07463/1 dated 26th February 2020, issued its comments on the Draft Letter of Offer. These comments and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer.

7. Any other material change from date of the Public Announcement

SEBI vide adjudication order no. Order/PM/aAB/2019-20/6114 has imposed a penalty of Rs.1,00,000/- on the Target Company under Section 15HB of the SEBI Act, 1992, for delay in obtaining SCORES authentication. There was a delay of around 18 months by the Target Company in obtaining SCORES authentication.

8. Details regarding the status of the Statutory and other approvals

To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations, 2011.

9. Schedule of Activities:

The schedule of major activities under the Offer is set out below:

Nature of the Activity	Original Schedule Day and Date	Revised schedule of activities (Day and date)
Date of Public Announcement	Friday, 22nd November, 2019	Friday, 22nd November, 2019
Publication of Detailed Public Statement in newspapers	Friday, 29th November, 2019	Friday, 29th November, 2019
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	Friday, 06th December, 2019	Thursday, 5th December, 2019
Last date for a competing offer*	Friday, 20th December, 2019	Friday, 20th December, 2019
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, 30th December, 2019	Thursday, 27th February, 2020***
Identified Date**	Wednesday, 01st January, 2020	Monday, 2nd March, 2020
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	Wednesday, 08th January, 2020	Monday, 9th March, 2020
Last date for upward revision of the Offer Price and / or the Offer Size	Monday, 13th January, 2020	Friday, 13th March, 2020
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	Friday, 10th January, 2020	Thursday, 12th March, 2020
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	Tuesday, 14th January, 2020	Monday, 16th March, 2020
Date of Commencement of tendering period	Wednesday, 15th January, 2020	Tuesday, 17th March, 2020
Date of Closing of tendering period	Tuesday, 28th January, 2020	Tuesday, 31st March, 2020
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	Tuesday, 11th February, 2020	Monday, 20th April, 2020

*There was no competing offers for the Acquirers offer.

**Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirers and Seller) are eligible to participate in the Offer any time before the closure of the Offer.


***actual date of receipt of SEBI final observations

10. Other information

The Acquirers namely, Mr. Manishkumar Raichand Shah and Mr. Sameer Amit Shah accept full responsibility, severally and jointly, for the obligations of the Acquirers as laid down in the SEBI SAST Regulations, 2011 and for the information contained in this Offer Opening Public Announcement and Corrigendum.

This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website at www.sebi.gov.in and on the website of the Manager to the Offer.

Issued by Manager to the Offer on behalf of the Acquirers

 <p>FINSHORE Creating Enterprise Managing Values</p>	<p>Sd/- Manishkumar Raichand Shah</p>	<p>Sd/- Sameer Amit Shah</p>
<p>Finshore Management Services Limited, Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020 Tel: +91- 033-22895101/9831020743; Website: www.finshoregroup.com Investor Grievance email id : info@finshoregroup.com Contact Person: Mr. S Ramakrishna lyengar; SEBI Registration No: INM000012185</p>		

Place: Kolkata
Date: 16th March 2020

CONCEPT