

MAGNANIMOUS TRADE & FINANCE LIMITED

Corporate Identification Number: L65923RJ1991PLC059251;
Registered Office: Ground Floor, Shop No. 2, 188/1, Shyam Dham Heights, Patrakar Colony,
Rampura, Mansarovar, Jaipur – 302020, Rajasthan, India;
Contact Number: +91-141-2373164/ +91-141-2373264;
Email Address: co@mffl.com/ miel1@rediffmail.com; Website: www.mffl.co.in;

Recommendations of the Committee of Independent Directors ('IDC') of Magnanimous Trade & Finance Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Kurjibhai Premjibhai Rupareliya (Acquirer), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Date	Thursday, April 03, 2025												
Name of the Target Company	Magnanimous Trade & Finance Limited												
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirer for acquisition of up to 2,47,382 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹391.00/- per Offer Share, (Including Interest at the rate of 10.00% per annum for the period of delay), assuming full acceptance aggregating to a maximum consideration of ₹9,67,26,362.00/- payable in cash.												
Name of the Acquirer and Persons Acting in Concert with the Acquirer	Mr. Kurjibhai Premjibhai Rupareliya There is no person acting in concert for this Offer.												
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited												
Members of the Committee of Independent Directors (IDC)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Independent Directors</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Srikath Samala</td> <td>Chairperson</td> </tr> <tr> <td>2.</td> <td>Mr. Zeeshan Ali</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Mrs. Savita Poddar</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name of the Independent Directors	Designation	1.	Mr. Srikath Samala	Chairperson	2.	Mr. Zeeshan Ali	Member	3.	Mrs. Savita Poddar	Member
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1.	Mr. Srikath Samala	Chairperson											
2.	Mr. Zeeshan Ali	Member											
3.	Mrs. Savita Poddar	Member											
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.												
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.												
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer, in their personal capacities.												
Trading in the equity shares/other securities of the acquirer by IDC Members	Since, the Acquirer is an individual, the details of trading in the Equity Shares/other securities of the Acquirer by IDC Member, is not relevant.												
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Friday, March 28, 2025, including the risk factors described therein before taking any decision in relation to this Offer.												
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Wednesday, November 13, 2024 (' Public Announcement '); b) Detailed Public Statement dated Saturday, November 16, 2024, in connection with this Offer, published on behalf of the Acquirer on Monday, November 18, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadep (Marathi Daily) (Mumbai Edition), and Jagruk Times (Hindi Daily) (Jaipur Edition) (' Detailed Public Statement '); c) Draft Letter of Offer dated Friday, November 22, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations (' Draft Letter of Offer '); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Friday, March 28, 2025 (' Letter of Offer '); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.												
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members												
Details of Independent Advisors, if any	None												
Any other matter to be highlighted	None												

Terms not defined herein carry the meaning prescribed to them in the Letter of Offer dated Friday, March 28, 2025.

To the best of our knowledge and belief, after making the 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 Regulations.

For and on behalf of the Committee of Independent Directors
Magnanimous Trade & Finance Limited
sd/-

Mr. Srikath Samala
Chairman of the IDC
(DIN: 10771151)

Place: Mumbai
Date: Thursday, April 03, 2025