

Friday, April 04, 2025

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400001,  
Maharashtra, India.

Respected Sir/ Madam,

**Subject : Open Offer made by Mr. Kurjibhai Premjibhai Rupareliya (Acquirer) for acquisition of up to 2,47,382 Offer Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of the Magnanimous Trade & Finance Limited.**

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) Regulations'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by Mr. Kurjibhai Premjibhai Rupareliya ('Acquirer'). The Acquirer has announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 2,47,382 Offer Shares representing 26.00% of the Voting Share Capital of Magnanimous Trade & Finance Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹391.00/- per Offer Share, (Including Interest at the rate of 10.00% per annum for the period of delay) has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹9,67,26,362.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

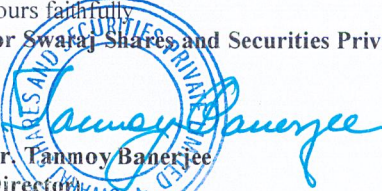
This Offer is triggered in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated Wednesday, November 13, 2024, wherein the Acquirer has agreed to acquire 6,79,350 Sale Shares, representing 71.40% of the Voting Share Capital of the Target Company from the Selling Promoters Shareholders, namely, being Mr. Sudhir Kumar Parasrampurua, Ms. Parwati Parasrampurua, Mr. Shashank Parasrampurua and M/s. S K Parasrampurua HUF, M/s. Amber Mercantiles Limited and M/s. Beopar Sahayak Private Limited, at a negotiated price of ₹385.00/- per Sale Share (Including Interest at the rate of 10.00% per annum for the period of delay), aggregating to an amount of 2,32,50,169.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

In light of the above and in accordance with the provisions of Regulations 26(7) of the SEBI (SAST) Regulations, the Committee of the Independent Directors of the Target Company have hereby published their recommendations for the aforesaid Offer today, i.e., Friday, April 04, 2025 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Jagruk Times (Hindi Daily) (Jaipur Edition), ('Newspapers') and the same has been enclosed herewith for your kind perusal ('Recommendations of the IDC').

We hope your good self will find the above in order and we request you to kindly upload the Recommendations of the IDC on your website at the earliest.

Thank you for your attention to this matter.

Yours faithfully,  
For Swaraj Shares and Securities Private Limited

  
Mr. Tanmoy Banerjee  
(Director)  
Encl.: As above

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**Branch Office** - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,  
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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@mtfl.com/ miel1@rediffmail.com; Website: www.mtfl.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)	Sr. No.	Name of the Independent Directors	Designation
	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 Lakshadeep (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			