

M. B. PARIKH FINSTOCKS LIMITED

Registered Office: 705, Galav Chambers, Sayajigunj, Vadodara - 390005, Gujarat, India
Tel: +91 265 2362909; **Fax:** NA; **Email:** corporate@mbpfin.com; **Website:** www.mbpfin.com;
Corporate Identification Number: L65910GJ1994PLC021759

Recommendations of the Committee of Independent Directors (“IDC”) of M. B. Parikh Finstocks Limited (“Target Company”) in relation to the open offer (“Offer”) made by Mr. Denis Desai (“Acquirer”), to the public shareholders of the Target Company (“Shareholders”) under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”).

Date	February 12, 2020
Name of the Target Company	M. B. PARIKH FINSTOCKS LIMITED
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to 7,80,000 (Seven Lakhs Eighty Thousand Only) fully paid-up equity shares of face value of Rs. 10 each (“Equity Shares”), representing 26% of the Total Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs. 15.00/- per equity share (the ‘Offer’).
Name of the Acquirer and PAC with the Acquirer	Acquirer- Mr. Denis Desai There are no PAC(s) with the Acquirer for the purpose of Open Offer. Note 1: Post completion of Offer, the Acquirer shall, subject to shareholders approval, obtain management control of the Company and shall be the new Promoter of the Company
Name of the Manager to the Offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India; Tel. No.: +91 22 4082 0914/915, Fax No.: +91 22 4082 0999; Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/ Gaurav Khandelwal
Members of the Committee of Independent Directors (IDC)	1. Mr. Lalit Pravin Dalal Non - Executive - Independent Director (DIN): 00013914 2. Mr. Govinddas Ramkrishan Rathi Non - Executive - Independent Director (DIN): 00288705 3. Mr. Jitendra Mahabhirprasad Sharma Non - Executive - Independent Director (DIN): 02640342 Chairman of IDC:- Mr. Lalit Pravin Dalal
IDC Member’s relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on December 16, 2019
IDC Member’s relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable, since Acquirer is an individual.
Recommendation on the 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 Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement (“PA”) dated December 16, 2019; b) Detailed Public Statement (“DPS”) dated December 18, 2019 was published on December 19, 2019; c) Draft Letter of Offer (“DLOF”) dated December 24, 2019; d) Letter of Offer (“LOF”) dated February 03, 2020; and e) Corrigendum to DPS (“CDPS”) published on February 12, 2020. Based on review of PA, DPS, CDPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

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 Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of

M. B. Parikh Finstocks Limited

Sd/-

Lalit Pravin Dalal

Chairman of IDC

Place: Mumbai

Date: February 12, 2020