

ANSHUNI COMMERCIALS LIMITED

Date: Tuesday, January 30, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Ref: Open Offer to the Shareholders of Anshuni Commercials Limited for acquisition of Equity Shares/Voting Rights under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

Sub: Submission of Copy of Recommendation on the Offer given by Committee of Independent Directors

In relation to the captioned offer we are enclosing herewith the Copy of **Recommendation on the offer given by Committee of Independent Directors**, which appeared on Tuesday, January 30, 2024 in all the editions of Business Standard (English), Business Standard (Hindi) and Lakshadweep (Marathi), Mumbai Edition where the Detailed Public Statement of the Offer was published.

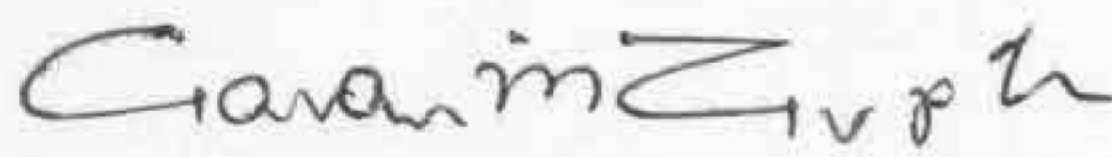
Please take it on your record.

Thanking you,

Yours faithfully,

For Anshuni Commercials Limited

ANSHUNI COMMERCIALS LIMITED



Goutam Gupta **Director**
Director
DIN: 06740979

Encl: a/a

Regd. office: Unit No. 609, 6th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra Bandra (East) Bandra,
Mumbai-400051, Maharashtra.

Ph. No.: 9997426815 * E-mail: cslegal07@gmail.com

Branch/Corporate office: 2A Ganesh Chandra Avenue Room No 09, 4th Floor Kolkata-700013, West Bengal

Ph. No.: 9830655803 * E-mail: anshunicommercialsLtd@gmail.com

CIN NO: L90000MH1984PLC034879

ANSHUNI COMMERCIALS LIMITED

(CIN: L90000MH1984PLC034879)

Registered Office: Unit No. 609, 6th Floor, C-Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051;
Tel No.: +91 9997426815 | Email Id: anshunicommercialsLtd@gmail.com | Website: <https://www.anshuni.com/>

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Anshuni Commercials Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Date	Monday, 29 January, 2024
Name of the Target Company	Anshuni Commercials Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 3,00,050 (Three Lakh and Fifty) equity shares of Rs. 10/- each, representing 25.00%, being the remaining Public Shareholding of the Company, of the Voting Share Capital of Anshuni Commercials Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name (s) of the Acquirer and PAC with the Acquirer	Mr. Ganesh Ramesh Nibe (Acquirer - 1) Mrs. Manjusha Ganesh Nibe (Acquirer - 2) Nibe Limited (Acquirer - 3)
Name of the Manager to the Offer	Chartered Capital and Investment Limited 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai-400 093
Members of the Committee of Independent Directors ("IDC")	1) Mr. Goutam Gupta, Chairman 2) Mrs. Shilpa Ajay Bhatia, Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC members are Independent and Non-Executive Directors of the Target Company. None of the IDC members holds equity shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
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/other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC members has any relationship with the Acquirers at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in the equity shares/other securities of the Acquirer 3 i.e. Nibe Limited during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDCs is of opinion that the Offer Price of Rs. 17.00/- per equity share, offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations, 2011 and prima facie appears to be justified. The Committee considered the following facts: 1) The Equity Shares of the Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 2) The Fair Value of the Equity Shares of the Target Company, as arrived by Mr. Manish Kumar Bhagat, Registered Valuer (Registration No: IBB/RV/06/2020/13484) ("valuer") vide their certificate dated November 01, 2023, is Rs. 16.45/- per equity share. 3) The Offer Price of Rs. 17.00 (Rupees Seventeen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. <u>Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.</u>
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC
Details of Independent Advisors, if any.	NIL
Any other matter to be highlighted	NIL

"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 Takeover Code."

For Anshuni Commercials Limited
Sd/-

Place: Mumbai
Date: Monday, January 29, 2024

Mr. Goutam Gupta
(Chairman- Committee of Independent Directors)