

MODERN CONVERTERS LIMITED

Registered Office: 56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No-14A, Kolkata, West Bengal-700 001.

Tel: 033-65035876; Email: info@modernconvertors.com; Website: www.modernconvertors.com;

CORPORATE IDENTITY NUMBER: L01132WB1946PLC013314

Recommendations of the Committee of Independent Directors ("IDC") of Modern Converters Limited ("Target Company") in relation to the open offer ("Offer") made by Mr. Jashandeep Singh ("Acquirer") along with Mr. Shashikant Bhoge ("PAC 1"), Mrs. Vaishali Mulay ("PAC 2") and Jetra Infrastructure Private Limited ("PAC 3") to the public shareholders of the Target Company ("Shareholders") under Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

Date	Thursday, April 08, 2021
Name of the Target Company	Modern Converters Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer along with Persons acting in concert in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations for acquisition of upto 12,36,000 (Twelve Lacs Thirty Six Thousand) fully paid-up equity shares of face value of Rs.10 each ('Equity Shares'), representing upto 40% 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. 11.00 per Equity Share (the 'Offer').
Name of the acquirer and PAC with the acquirer	Acquirer- Mr. Jashandeep Singh PACs - Mr. Shashikant Bhoge ("PAC 1") Mrs. Vaishali Mulay ("PAC 2") Jetra Infrastructure Private Limited ("PAC 3")
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 0906, Fax No: +91 22 4082 0999 Email: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 SEBI Registration Validity: Permanent Contact Person: Varsha Gandhi
Members of the Committee of Independent Directors (IDC)	1. Rashmi Dalmia Chairman of IDC Independent Director DIN: 01347367 2. Jaipal Singh Barsi Singh Parmar Member of IDC Independent Director DIN: 03613609
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	All the members of the IDC are directors of the Target Company. Except for being Directors of the Target 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 February 03, 2021.
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 or with the PACs.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
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 SEBI (SAST) Regulations.
Summary of reasons for recommendation	IDC Members have reviewed: a) Public Announcement ("PA") dated February 03, 2021 b) Detailed Public Statement ("DPS") published on February 10, 2021 c) Draft Letter of Offer ("DLOF") dated February 17, 2021 d) SEBI observation letter dated March 24, 2021 e) Letter of Offer ("LOF") dated April 01, 2021 Based on review of the above documents the members of the IDC are of the view that the Offer price is in line with the parameters prescribed by SEBI in the SEBI (SAST) 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 SEBI (SAST) Regulations.

**For and on behalf of the Committee of Independent Directors of
Modern Converters Limited**

Place: Kolkata, West Bengal
Date: April 08, 2021

Sd/-
Rashmi Dalmia
Chairman of IDC

Signature Comm.