

AMAZE ENTERTECH LIMITED

Corporate Identification Number ("CIN"): L72100MH1989PLC255933

Registered Office: 156, 1st Floor, Raghuleela Mega Mall, Poisar Gymkhana Road, Kandivali (West), Mumbai-400067, Maharashtra, India.
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Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Amaze Entertech Limited (the 'Target Company' or "TC") by Mr. Jaspalsingh Prehladsingh Chandock ("Acquirer") alongwith Mr. Trimaan Jaspalsingh Chandock ("PAC 1") & Mr. Jaikaran Jaspalsingh Chandock ("PAC 2") for acquiring of 2,02,51,400 fully paid-up Equity Shares of Rs.10/- each, constituting 26% of the Diluted Share and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].

1.	Date	September 17, 2020
2.	Name of the Target Company (TC)	Amaze Entertech Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer alongwith the PACs to the shareholders of the TC, for acquisition of upto 2,02,51,400 fully paid-up Equity Shares of the face value of Rs. 10/- each, constituting 26% of the Diluted Share and Voting Capital, at a price of Rs. 10/- (Rupees Ten only) per share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	Name(s) of the Acquirer and PAC with the Acquirer	<ul style="list-style-type: none">• Mr. Jaspalsingh Prehladsingh Chandock ("Acquirer")• Mr. Trimaan Jaspalsingh Chandock ("PAC 1")• Mr. Jaikaran Jaspalsingh Chandock ("PAC 2")
5.	Name of the Manager to the Offer	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000; Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in; Website: www.systematixgroup.in
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ul style="list-style-type: none">• Deepak Mehta• Sejal Soni Deepak Mehta is the Chairman of the Committee of Independent Directors (" IDC ").
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent & Non-Executive Directors of the TC. They do not have any contractual relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares / Other securities of the TC since their appointment as Director.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer and the PACs.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the offer is fair and reasonable. The shareholders may independently evaluate the offer price vis-à-vis market price and take an informed decision in the best of their interests.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has evaluated the Public Announcement (" PA "), Detailed Public Statement (" DPS "), Draft Letter of Offer (" DLOF ") and Letter of Offer (" LOF ") prepared by Systematix Corporate Services Limited (Manager to the Offer) for and on behalf of Acquirer and the PACs. Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirer and the PACs, of Rs. 10/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: <ul style="list-style-type: none">• The shares are infrequently traded on the stock exchange.• The Offer Price offered by the Acquirer and the PACs is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.• The Offer Price is also the allotment price per Equity Share and Warrants offered in Preferential Issue to the Acquirer and Others (public shareholders). However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) 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 TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors of Amaze Entertech Limited

Sd/-
Deepak Mehta
Chairman of Committee of Independent Directors

Place: Mumbai
Date: September 17, 2020