

M/S. GRANDMA TRADING AND AGENCIES LIMITED ("GTAL"/ "TARGET COMPANY"/ "TC")

Registered Office: Office No. 12, 2nd Floor, New Vora Building, 59, Nakoda Street, Mumbai- 400 003, Maharashtra
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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Grandma Trading and Agencies Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	23rd April, 2013
2.	Name of the Target Company	Grandma Trading and Agencies Limited
3.	Details of the Offer pertaining to Target Company	Open Offer for Acquisition of 33,95,600 Equity Shares from the Shareholders of M/s. Grandma Trading and Agencies Limited by Mr. Bharat B Jain at offer price of Rs. 11/- per share.
4.	Name(s) of the acquirer and PAC with the acquirer	Mr. Bharat B Jain (Sole Acquirer)
5.	Name of the Manager to offer	Comfort Securities Limited
6.	Members of the Committee of Independent Directors ("IDC")	Chairman : Mr. Suryakant Rasal Member : Mr. Prabhakar Balu Belnekar
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors of the Target Company. Only Mr. Prabhakar Balu Belnekar holds 50 Equity Shares of Rs. 10/- each i.e. 0.0003% of the Target Company. There is no other relationship of any of the IDC Members.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	No Trading has been done by the IDC Members in the Equity shares/other securities of the Target Company during Open Offer period.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	IDC members do not have any relationship with the acquirer
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, as the Acquirer is an individual acquirer.
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable.	Based on the review of the Draft Letter of Offer issued by the Manager to the Open Offer on behalf of the Acquirer and based on the Fairness Valuation Opinion Report dated 5th January, 2013 issued by Mr. S.S. Rathi, the Partner of M/s. Gupta Saharia & Co, Chartered Accountants, IDC believes that the Offer Price is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011.
12.	Summary of reasons for recommendation	1. The Equity Shares of the Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. 2. The Fair Value of shares of the Target Company is Rs. 10.97/- per share as certified vide Valuation certificate dated 5th January, 2013, issued by Mr. S.S. Rathi, the Partner of M/s. Gupta Saharia & Co, Chartered Accountants. In the above circumstances the Open Offer is fair and reasonable. However, the last traded price on Bombay Stock Exchange Limited on 17th April, 2013, is Rs. 80.70/-
13.	Details of Independent Advisors, if any.	No
14.	Any other matter to be highlighted	No

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 **GRANDMA TRADING AND AGENCIES LIMITED**

Sd/-

SURYAKANT RASAL

**CHAIRMAN OF THE COMMITTEE
OF INDEPENDENT DIRECTORS**

Date : 23.04.2013

Place : Mumbai