ANUGRAHA JEWELLERS LIMITED

(Registered Office: 473, Big Bazaar Street, Coimbatore- 641 001)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Anugraha Jewellers Limited ("AJL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	30.07.2013
Name of the Target Company	Anugraha Jewellers Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer for the acquisition of 11,70,000 (Eleven Lacs Seventy Thousand) fully paid-up equity shares of Rs.10/- each, representing 26.00% of the equity and voting share capital of the Target Company at a price of Rs. 1.70 (Rupees One and Seventy Paise Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirer and PAC with the Acquirer	B.P. Jhunjhunwala & Others (HUF) (hereinafter referred to as the "**Acquirer**").
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Ashok Bothra Member: Mr. Sundaram Sankaranarayan
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company and they do not hold any equity shares in the Target Company.
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 since their appointment.
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.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the	The IDC Members believes that the Open Offer is fair and reasonable.

Open offer, as to whether the offer, is or is not, fair and reasonable	
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer, as the Offer Price of Rs. 1.70 (Rupees One and Seventy Paise Only) per equity share of the Target Company is higher than the fair value per equity share of the Target Company which is Rs. 1.67 (Rupees One and Sixty Seven Paisa Only) as certified by the Chartered Accountant.
Details of Independent Advisors, if any.	None
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 SEBI (SAST) Regulations.

For **Anugraha Jewellers Limited**

Place: Coimbatore
Date: 30.07.2013

Ashok Bothra
Chairman- Committee of Independent Directors