ARUN VARUN TRADE AND INVESTMENT LIMITED

Regd. Office: 1/204 Navjivan Society, 2nd Floor Lamington Road, Mumbai – 400 008.
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CIN No.: L65923MH1982PLC027263

Recommendations of the Committee of Independent Directors (IDC) of Arun Varun Trade and Investment Limited ("AVTIL" or "Target Company") in relation to the Open Offer made by Mr. Gautam Bhandari and Mr. Jayantilal Bhandari (hereinafter refer to as "Acquirers") to the public shareholders, for acquisition of 1,04,000 Equity Shares under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1	Date	October 21, 2015
2	Name of the Target Company (TC)	Arun Varun Trade and Investment Limited
3	Details of the Offer pertaining to Target Company	Open Offer is for the acquisition of 1,04,000 (One Lac Four Thousand) Equity Shares of the face value of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of the Target Company at a price of ₹ 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid-up Equity Share, payable in cash in terms of Regulations 3(1) and all other applicable provisions of the SEBI (SAST) Regulations.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers are Mr. Gautam Bhandari and Mr. Jayantilal Bhandari and there are no persons acting in concert (PAC) with the Acquirers.
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	• Mr. Amit Patel Shankerbhai (Chairman) • Mr. Ameet Muljibhai Brahmbhatt (Member) and • Mr. Sureshkumar Mehta (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All Members of the IDC are directors of the Target Company. Further IDC Members do not hold any equity shares of the Target Company and other than their position as director of the Target Company. There is no other contract or relationship between the IDC Members and the Target Company.
8	Trading in the Equity shares/ other securities of the TC 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.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contract or relationship with the Acquirers.
10	Trading in the Equity shares/ other securities of the acquirer by IDC Members	Not Applicable as Acquirers are Individuals.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the public announcement dated August 24, 2015 ("PA"), (b) Detailed Public Statement ("DPS") published on August 31, 2015, (c) Draft Letter of Offer dated September 04, 2015 ("DLOF"), and (d) Letter of Offer dated October 15, 2015 ("LOF"). Based on review of the above mentioned documents, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) 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 Arun Varun Trade and Investment Limited,

Sd/-

Amit Patel Shankerbhai
(Chairman - Committee of Independent Directors)

Place : Mumbai
Date : October 21, 2015