BLUE BLENDS (INDIA) LIMITED

Regd Off: JBF House, 2nd Floor, Old Post Office Lane, Kalbadevi Road, Mumbai-400 002.
Tel.: 022-22088736 / 5951 / 5952; Fax: 022-22080470; E-mail: blueblends@yahoo.com.

Recommendation of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Blue Blends (India) Limited ('BBIL' or 'Target Company') by Mr. Anand Arya, Mrs. Indu Arya, Mr. Aman Arya and Cressida Traders Private Limited (collectively referred as 'Acquirers') for acquisition of 89,81,450 fully paid-up equity shares under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations'].

1.	Date of the Meeting	November 12, 2012
2.	Name of the Target Company ('TC')	BLUE BLENDS (INDIA) LIMITED
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to the equity shareholders of BBIL, other than the Sellers, Acquires and Promoters / Promoter Group, for acquiring 89,81,450 fully paid up Equity Shares of ₹ 10/- each, representing 26% of the Emerging Voting Share Capital, at a price of ₹ 2/- (Rupees Two only) per share in terms of Regulations 3(2) of SEBI (SAST) Regulations.
4.	Name(s) of the Acquirers and PAC with the Acquirers	a) Mr. Anand Arya b) Mrs. Indu Arya c) Mr. Aman Arya; and d) Cressida Traders Private Limited. There is no Person Acting in Concert with the Acquirers.
5.	Name of the Manager to the Offer	Ashika Capital Limited 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400021.
6.	Members of the Committee of Independent Directors (IDC)	Mr. S. K. Tambawalla; and Mr. Pujaram Purohit. Mr. S. K. Tambawalla is the Chairman of the Committee.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	Mr. S. K. Tambawalla is an Independent & Non-Executive Director and does not hold any equity share in the TC Mr. Pujaram Purohit is an Independent & Non-Executive Director and does not hold any equity share in 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 Directors.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers.
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.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LoF issued / submitted by Ashika Capital Limited (Manager to the Offer) for and on behalf of Acquirers and believes that the Offer Price, being offered by the Acquirers, ₹ 2/- per Equity Share is fair and reasonable, in the light of the following: • The equity shares of the TC are suspended from trading on ASE, BSE, DSE and NSE due to non compliance of the Listing Agreement. • The Book Value per Equity Share of the TC as per the Audited Financial Statements as on 31.03.2012 is negative. • The Fair Value per Equity Share of TC as per the Valuation Report dated July 27, 2012, issued by Mr. Sunil Bohra (Membership No. 039761) partner of M/s. P. C. Surana & Co., Chartered Accountants, having office at 205-6, Standard House, 83, Maharshi Karve Road, Marine Lines, Mumbai-400 002; Tel.: 022-66346857; Fax: 022-66346856, E-mail: pcs_co@rediffmail.com, is ₹ 1/- (Rupee One only).
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 **Blue Blends (India) Limited**
Sd/-
S. K. Tambawalla
Chairman – Committee of Independent Directors

Place: Mumbai
Date : November 13, 2012