GAJANAN SECURITIES SERVICES LIMITED

CIN: L67120WB1994PLC063477
Registered Office: 9/12 Lal Bazar Street, Block- A, 3rd Floor, Kolkata- 700 001
Tel. (033)2243 5330; Email-Id: gajanan_securities@yahoo.co.in

Recommendations of the Committee of Independent Director (IDC) on the Open Offer to the Shareholders of Gajanan Securities Services Limited ("GSSL" 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	30.06.2016
Name of the Target Company	Gajanan Securities Services Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 8,06,520 (Eight Lakhs Six Thousand Five Hundred and Twenty) fully paid-up equity shares of Rs.10/- each, representing 26% of the equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers	Acquirers- Mr. Vinay Kumar Agarwal and Mrs. Suman Agarwal (hereinafter collectively referred to as the Acquirers)
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	1. Mr. Pankaj Rajgaria - Chairman 2.Mr. Mohan Lal Bajaj - Member
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 and 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 acquirers (Director, Equity shares owned, any other contract / relationship), if any.	IDC Members do not have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether	The IDC Members believe that the Open Offer is fair and reasonable.

the offer, is or is not, fair and reasonable	
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirers at the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share of the Target Company considering the parameters as set out in Regulation 8(2) of the SEBI SAST Regulations 2011 as amended including Book Value per share, Earnings Per share and Return on Net Worth for the year ended 31.03.2015 and 9 months period ended 31.12.2015.
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 Gajanan Securities Services Limited
Sd/-
Mr. Pankaj Rajgaria
Independent Director

Place: Kolkata
Date: 30.06.2016