

G.D. TRADING AND AGENCIES LIMITED

Corporate Identification Number: L51900MH1980PLC022672

Registered Office: Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India

Tel: +022-66314181/66314182; Website: www.gdtal.com; Email ID: gdtal2000@gmail.com

Recommendations of the Committee of Independent Directors ('IDC') of G.D. Trading and Agencies Limited ('Target Company') in relation to the Open Offer ('Offer') made Ms. Ira Ramesh Mishra ('Acquirer'), to the Public Shareholders of the Target Company ('Shareholders') under Regulations 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI(SAST) Regulations').

Date	Thursday, March 14, 2023																			
Target Company	G.D. Trading and Agencies Limited																			
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirer for acquisition of up to 25,500 (Twenty Five Thousand And Five Hundred) Equity Shares, Representing 25.50% (Twenty Five Point Five Zero Percent) of the Voting Share Capital of the Target Company, at a price of ₹12.00/- (Rupees Twelve Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹3,06,000/- (Rupees Three Lakh and Six Thousand Only) payable in cash.																			
Names of the Acquirer	Ms. Ira Ramesh Mishra																			
Manager to the Offer	Swaraj Shares and Securities Private Limited Corporate Identification Number: U51101WB2000PTC092621 Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India Contact Person: Pankita Patel/ Tanmoy Banerjee Tel No.: +91-22-696499990 Email: takeover@swarajshares.com SEBI Registration No.: INM000012980 Validity: Permanent																			
Members of the Committee of Independent Directors (IDC)	Sr. No.	Name																		
	1	Mr. Sanjay Somani																		
	2	Ms. Sejal Yerapale																		
		Designation																		
		Chairperson																		
		Member																		
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. IDC Members do not hold any Equity Shares of the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.																			
Trading in the Equity shares/ other securities of the Target Company by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.																			
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members hold any contracts, nor have any relationship with the Acquirer in their personal capacities.																			
Trading in the Equity shares/ other securities of the acquirer by IDC Members	Since, the Acquirer is an individual, the details of trading in the Equity Shares/Other Securities of the acquirer by IDC Members, is not applicable																			
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders should independently review the Letter of Offer dated Thursday, March 07, 2024, including the risk factors described therein before taking any decision in relation to this Offer.																			
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Friday, November 10, 2023 (' Public Announcement '); a) Detailed Public Statement dated Saturday, November 18, 2023, in connection with this Offer, published on behalf of the Acquirer on Monday, November 20, 2023, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) (' Detailed Public Statement '); b) Draft Letter of Offer dated Tuesday, November 28, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations (' Draft Letter of Offer '); c) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Thursday, March 07, 2024 (' Letter of Offer '); Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations and best interest with the public shareholders. The Equity Shares of the Target Company are listed and traded on bourses of BSE and are infrequently traded within the definition of 'Frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE Limited. The Offer Price of ₹12.00/- (Rupees Twelve Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following: <table><tr><th>Sr. No.</th><th>Particulars</th><th>Price (In ₹ per Equity share)</th></tr><tr><td>1.</td><td>Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer</td><td>₹12.00/- (Rupees Twelve Only)</td></tr><tr><td>2.</td><td>The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement</td><td>Not Applicable</td></tr><tr><td>3.</td><td>The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement</td><td>Not Applicable</td></tr><tr><td>4.</td><td>The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded</td><td>Not Applicable</td></tr><tr><td>5.</td><td>Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares</td><td>(777.03)/- (Rupees seven Hundred Seventy-Seven and Three Paise Only)</td></tr></table> In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manager to the offer, the offer price is ₹12.00/- (Rupees Seven Only) in terms of Regulation 8(2) of the SEBI (SAST) Regulations.		Sr. No.	Particulars	Price (In ₹ per Equity share)	1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹12.00/- (Rupees Twelve Only)	2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable	3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	Not Applicable	4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable	5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	(777.03)/- (Rupees seven Hundred Seventy-Seven and Three Paise Only)
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Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members																			
Details of Independent Advisors, if any	None																			
Any other matter to be highlighted	None																			

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Thursday, March 07, 2024.
To the best of our knowledge and belief, after making the 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 and on behalf of the Committee of Independent Directors
G.D. Trading Agencies Limited
sd/-

Mr. Sanjay Somani
Chairperson of the Committee
Independent Director
(DIN: 00629858)

Place: Mumbai
Date: Thursday, March 14, 2024