TIBREWAL GLOBAL FINANCE LTD.

Regd.Office : 403, Samruddhi, Opp. Old High Court,Off Ashram Road, Ahmedabad-380 014 (Gujarat)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the equity Shareholders of Tibrewal Global Finance Ltd.(Target Company/TC) for acquisition of upto 936,000 equity shares under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	30th March 2012
2.	Name of the Target Company	Tibrewal Global Finance Ltd.
3.	Details of the Offer pertaining to Target Company	This Offer is being made by the Acquirers pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto. Open offer is being made by the Acquirers to equity shareholders of the TC for acquiring upto 936,000 Equity Shares of face value of ₹ 10 of the TC at a price of ₹ 5 (Rupees five only) per equity share payable in cash.
4.	Name(s) of the acquirer and PAC with the acquirer	Mr. Manish Shah and Mr. Mitul Shah. There are no PAC. The Acquirers do not belong to any group.
5.	Name of the Manager to the offer	Arihant Capital Markets Limited
6.	Members of the Committee of Independent Directors ("IDC") (Please indicate the chairperson of the Committee separately)	1. Shri Jitendra A. Patel 2. Shri Rakesh N.Tibrewal Shri Jitendra A. Patel is Chairman of the Committee.
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	1. Shri Jitendra A. Patel is a Director of TC and does not hold any equity shares of TC. 2. Shri Rakesh N.Tibrewal is a Director of TC and does not hold any equity shares of TC.
8.	Trading in the Equity shares/other securities of the Target Company 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 acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members is related to the Acquirer and they do not have any contract or relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	As Acquirers are individuals hence this point is not applicable.
11.	Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	IDC believes that Open Offer is fair and reasonable
12.	**Summary of reasons for recommendation** (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholders)	A. The fair value per Equity Share of the TC as certified by Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants, is ₹ 2.60/-(Rupees Two and Sixty paise Only) per Equity Share (refer to paragraph 6.1.4 of the LOF dated March 27, 2012). The Offer Price of ₹ 5 (Rupees Five Only) per Equity Share of the TC, is significantly higher than the above referred fair value B. There is limited liquidity in the Equity Shares of TC, as there is no trading of TC Equity Shares on any of the Stock Exchanges where the TC is listed. The open offer thus provides an exit opportunity to the investors. C. The offer price also appears to be reasonable considering the size of business operations and its earnings.
13.	Details of Independent Advisors, if any.	NIL
14.	Any other matter to be highlighted	NIL

Statement by the IDC – "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 Takeover Code."

For **Tibrewal Global Finance Ltd.**

Sd/-

Place : Ahmedabad
Date : 03-04-2012

Jitendra A. Patel
Chairman - Committee of Independent Directors