OMNITECH PETROLEUM LIMITED
(formerly Sharp Trading & Finance Limited)

Reg. Office: 3A-301, Runwal Omkar Esquare, Chunnabhatti Signal,
Eastern Express Highway, Sion(East), Mumbai- 400022

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Omnitech Petroleum Limited (formerly Sharp Trading & Finance Limited) ("OPL" or the "Target Company") for acquisition of 63,700 equity shares under Regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	25.05.2012
Name of the Target Company	Omnitech Petroleum Limited (formerly Sharp Trading & Finance Limited)
Details of the Offer pertaining to Target Company	Open Offer for acquisition of 63,700 fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the equity and voting share capital of the Target Company at a price of Rs. 185/- (Rupees One Hundred Eighty Five Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirer and PAC with the acquirer	Dunhil Healthcare Private Limited There is no Person Acting in Concert with the Acquirer.
Name of the Manager to the offer	VC Corporate Advisors Pvt. Ltd.
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Sudhir Sathe Member: Mr. T K Venkateshkumar, Ms. Neera Kothari
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. They do not hold any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with 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 acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer as the offer price of Rs. 185/- per equity share is significantly higher than the fair value per equity share of the Target Company which is Rs. 130.05 as certified by the Chartered Accountants.
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 **Omnitech Petroleum Limited**
(formerly Sharp Trading & Finance Limited)

(Mr. Sudhir Sathe)
Chairman- Committee of Independent Directors

Place: Mumbai
Date: 25/05/2012