

SAHYOG CREDITS LIMITED

Registered Office: 145, Jaidev Park, East Punjabi Bagh, New Delhi – 110026;

Tel. No.: +91-11-65166622; Fax No.: Not Available;

E-mail ID: sahyogcreditslimited@yahoo.in; Website: www.sahyogcredits.com;

CIN: L65921DL1992PLC116773

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of the Sahyog Credits Limited (hereinafter referred to as "**the Company**") by Athena Multitrade Private Limited (hereinafter referred to as "**Acquirer**") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

S. No.	Particulars	Comments
1.	Date	September 26, 2016, Monday
2.	Name of the Company	SAHYOG CREDITS LIMITED
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 918,000 Equity Shares representing 30.00% of the paid up share capital of the Company from the Equity Shareholders, other than the Acquirer at a price of Rs. 25.00/- per share.
4.	Name of the Acquirer	Athena Multitrade Private Limited
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Ghanshyam Prashad Gupta, Chairperson; and 2. Mr. Meetu Aggarwal, Member; The Chairperson of the Committee of Independent Directors is Mr. Ghanshyam Prashad Gupta
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members have any shares of the Company and neither they have traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	The IDC members have not traded in any Equity Shares of Acquirer.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirer, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12.	Summary of reasons for recommendation	Acquirer made an Open Offer voluntarily for acquisition of 918,000 (Nine Lacs and Eighteen Thousand) Equity Shares representing 30.00% of the present issued, subscribed and paid-up equity capital of the Target Company at a price of Rs. 25.00/- (Rupees Twenty Five Only) each per share in pursuance to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011. There is no triggering event in this Open Offer. Acquirer is a Board managed company and it has been in a business relationship with the Company for quite a few years. The Company, as an NBFC, had provided loans and advances to the Acquirer from time to time and at present the Company holds around 15.84% equity shares in the Acquirer. Keeping in view long term business relations and also looking at the situation that the Company has surrendered its NBFC License and now exploring new line of business opportunity, the Acquirer desires to acquire substantial shares and control over the Company.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	None

"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 Company under the Takeover Code."

For and on behalf of
The Committee of Independent Directors of
Sahyog Credits Limited

Sd/-
(Ghanshyam Prashad Gupta)
Chairperson- Committee of Independent Directors

Place: New Delhi
Date: September 27, 2016