

SEASONS FURNISHINGS LIMITED

Registered Office: - D-29, Defence Colony, Ground Floor, New Delhi - 110024

Tel: 011-47675000

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Seasons Furnishings Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date

Date	27-06-2013
Name of the Target Company (TC)	Seasons Furnishings Limited (SFL)
Details of the Offer pertaining to TC	Open Offer made by Mr Mandeep Singh Wadhwa and Mrs Manjit Kaur Wadhwa ("Hereinafter collectively referred to as "Acquirers") along with Person Acting in Concert (s) namely Mr Inderjeet Singh Wadhwa, Mrs Neelam Wadhwa, Mrs Tej Kaur, Mr Mandeep Singh Wadhwa (HUF), M/s N S Properties Pvt Ltd and Mrs Manjit kaur to acquire upto 1922414 equity shares ("Offer Shares"), representing 26% of the total paid up equity share capital of Seasons Furnishings Ltd (Target Company). Offer Price: Rs 10/- (Rupees Ten Only) per equity share as mentioned in the Draft Letter of Offer filed with SEBI.
Name of the Acquirers and PACs	Mr Mandeep Singh Wadhwa and Mrs Manjit Kaur Wadhwa ("Hereinafter collectively referred to as "Acquirers") along with Person Acting in Concert (s) namely Mr Inderjeet Singh Wadhwa, Mrs Neelam Wadhwa, Mrs Tej Kaur, Mr Mandeep Singh Wadhwa (HUF), M/s N S Properties Pvt Ltd and Mrs Manjit Kaur
Name of the Manager to the offer	D & A Financial Services (P) Ltd. SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mr Kailash Chandra Mehra and (b) Mr Bishan Dass Bhagat
IDC Member's relationship with the TC (Director, Equity shares owned, any other relationship), if any	Members of the Committee do not have any relationship or contract/ interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	Members of the Committee does not hold any shares or securities in the Target Company.
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the members of the IDC and the Acquirers/PACs.
Trading in Equity Shares/other securities Acquirer/PAC by IDC Members	Members of the Committee does not hold any shares or securities of the of the Acquirers/PACs.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Seasons Furnishings Ltd is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- (a) (a) The Offer Price of Rs. 10/- per fully paid up equity share offered by Acquirers are more than the price paid to sellers, who sold their holdings via SPA at an average price of Rs. 3.99/- per fully paid up equity share. (b) The Offer Price is higher than the price as arrived after taking into consideration Net Asset Value Per Share, PECV Value per share and Market Value per share as calculated by the valuer. (c) The Offer price is also higher than the price at which the acquirers had acquired shares in past period of 12 months preceding the date of public announcement. The Open Offer by the Acquirers, is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL
"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Seasons Furnishings Limited under the SEBI (SAST) Regulations." For Seasons Furnishings Limited Sd/- (Mr Kailash Chandra Mehra) Chairman of Committee Sd/- (Mr Bishan Dass Bhagat) Director Place : New Delhi Date : 27.06.2013	