

SEASONS TEXTILES LIMITED

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

Tel No: 011-47675000, Fax No. (011)-41805599

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

Date	12.06.2013
Name of the Target Company (TC)	Seasons Textiles Limited (STL)
Details of the Offer pertaining to TC	Open Offer made by Mr Inderjeet Singh Wadhwa and Mrs Neelam Wadhwa ("Hereinafter collectively referred to as "Acquirers") along with Person Acting in Concert (s) namely Mr Mandeep Singh Wadhwa, Mrs Manjit Kaur Wadhwa, Mr Sumer Singh Wadhwa, M/s N.S Properties (P) Limited and Inderjeet Singh Wadhwa (HUF), to acquire upto 1947478 equity shares ("Offer Shares"), representing 26% of the total paid up equity share capital of Seasons Textiles Limited (Target Company). Offer price: Rs 11.00 (Rupees Eleven Only) per equity share as mentioned in the Draft Letter of Offer filed with SEBI.
Name of the Acquirer & PACs	Mr Inderjeet Singh Wadhwa and Mrs Neelam Wadhwa ("Hereinafter collectively referred to as "Acquirers") along with Person Acting in Concert (s) namely Mr Mandeep Singh Wadhwa, Mrs Manjit Kaur Wadhwa, Mr Sumer Singh Wadhwa, M/s N.S Properties (P) Limited and Inderjeet Singh Wadhwa (HUF).
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 (b) Dr. Pramod Kumar Hari (c) Dr. Bijoya Kumar Behera
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of the Committee do not have any relationship or 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 do 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 of the Target Company by IDC Members	Members of IDC Committee had never traded in the equity shares as well as other securities of the target company.
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 Textiles Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- (a) The Offer Price of Rs. 11.00 per fully paid up equity share offered by Acquirers is more than the price paid to sellers, who sold their holdings via SPA at an average price of Rs 3.53 per equity shares. (b) The Offer Price is higher than the price as arrived after taking in to consideration Net Asset Value, PECV Value and Market Value Methods as calculated by the valuer, which comes to Rs 10.84 per share. (c) The Offer price is also higher than the price at which acquirers had acquired shares in past period of 12 months preceding the date of Public Announcement. The Open Offer by the Acquirers and PACs, 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 Textiles Limited under the SEBI (SAST) Regulations, 2011."

For Seasons Textiles Limited

Sd/-
(Dr. Pramod Kumar Hari)
Member

Sd/-
(Kailash Chandra Mehra)
Chairman

Sd/-
(Dr. Bijoya Kumar Behera)
Member

Place: New Delhi
Date: 12.06.2013