SHREE SURGOVIND TRADELINK LIMITED

Regd. Office : 103/1, 1st floor, Angel Complex, Behind Bluestar Complex, Navjeevan, Ahmedabad – 380 014

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Shree Surgovind Tradelink Limited (**"Target Company"**) by Mr. Virat Sevantilal Shah, Mr. Alok Virat Shah and Mr. Rajan Sevantilal Shah (**"Acquirers"**) for acquisition of up to 13,02,600 Equity Shares of Rs. 10/- each under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SEBI SAST Regulations"**)

1.	Date	April 7, 2013	
2.	Name of Target Company	Shree Surgovind Tradelink Limited	
3.	Details of the Offer pertaining to the Target Company	Open Offer is being made by Mr. Virat Sevantilal Shah, Mr. Alok Virat Shah and Mr. Rajan Sevantilal Shah to equity shareholders of the Target Company for acquiring up to 13,02,600 equity shares of the face value of Rs.10/- at a price of Rs. 7/- per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.	
4.	Name of the Acquirers and PAC with the Acquirers	Acquirers are Mr. Virat Sevantilal Shah, Mr. Alok Virat Shah and Mr. Rajan Sevantilal Shah. There is no person acting in concert (PAC) with the Acquirers.	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited	
6.	Members of the Independent Directors Committee (IDC)	Mr. Upendra J Sheth Mr. Navin M Mehta	Chairman Member
7.	IDC member's relationship with the Target Company (Director, Equity shares owned, any other contact / relationship), if any	Mr. Upendra J Sheth does not hold any shares in the Target Company. Mr. Navin Mehta holds 1,75,000 Equity Shares in the Target Company. Other than this and the Directorship, the IDC members have no relationship with the Target Company	
8.	Trading in the Equity shares/other securities of the Target Company by IDC members	The IDC members have not done any trading in equity shares of the TC during the last six months.	
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC members have any relationship with the Acquirers.	
10.	Trading in the Equity shares/other securities of the Acquirers by IDC members	Not Applicable.	
11.	Recommendation to the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the considered view that the Open Offer price is fair and reasonable.	
12.	**Summary of reasons for recommendation**	The Committee considered the following factors: 1. IDC looked at the Fair Value determined in accordance with parameters of Regulation 8(2)(e) viz. Book Value, EPS, Return on Net Worth, price paid by the Acquirers for acquisition through SPAs etc. and was convinced that the offer price Rs. 7/- per Equity Share has been computed in accordance with the SEBI SAST Regulations. 2. The Offer Price of Rs. 7/- per Equity Share of the Target Company, is significantly higher than the Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement.	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement, the statement in all material respect, is 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 **Shree Surgovind Tradelink Limited**

Place : Mumbai
Date : April 7, 2013

Mr. Upendra J Sheth
Chairman – IDC

Mr. Navin M. Mehta
Member - IDC