S. V. TRADING & AGENCIES LIMITED

Reg Office: 1076, Dr. E. Moses Road, Worli, Mumbai 400018, Tel No: 022-24964656,
Fax No: 022-24963055 and Email: sanjayjain@ocl-india.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of S. V. Trading & Agencies Limited (hereinafter referred to as "Target Company") by Manoharbhai P. Joshi and Gopal Lal Paliwal (hereinafter referred to as "Acquirers") under Regulation 26(7) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1)	Date	August 13, 2013
2)	Name of the Target Company	S. V. Trading & Agencies Limited
3)	Details of the Offer pertaining to the Target Company	The Open Offer is being made by the Acquirers for acquisition of 26,000 fully paid up equity shares representing 26.00% of the total paid up equity share capital and voting capital of the Target Company at a price of ₹ 12/- per fully paid up equity share of ₹ 10/- each payable in cash pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4)	Name of the Acquirers and PAC with the Acquirers	Acquirers - (a) Manoharbhai P. Joshi (b) Gopal Lal Paliwal There is no Person(s) Acting in Concert with the Acquirers.
5)	Name of the Manager to the offer	Intensive Fiscal Services Pvt. Ltd. 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021, Tel. Nos.: 022 22870443/44/45, Fax No.: 02222870446, E-mail: rishabh@intensivefiscal.com Contact Person: Rishabh Jain/Nikesh Jain
8)	Members of the Committee of Independent Directors ("IDC")	• Sanjay Jain - Chairman • Sharad Balkishan Toshniwal
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship),if any	IDC members are Independent Directors of the Target Company and do not hold any equity shares in the Target Company.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the Equity Shares/ other securities of the Target Company since their appointment.
9)	IDC Members 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 on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of ₹ 12/- (Rupees Twelve only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. The Offer price also appears to be reasonable considering that there is no major business activities in the Target Company. 2. Mr. Anil Sanklecha, Proprietor of Anil Sanklecha & co. Chartered Accountants vide Certificate dated July 05, 2013 has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30). Considering aforesaid valuation methodology, the Value of shares as per Net Assets Method (NAV) comes to ₹ (460.52)/-, as per Price Earning Capitalization Method is ₹(20.38)/- and as per Market Value Method is NIL (as shares are infrequently traded). Thus the fair value of an equity share is negative as Book Value per share & Earning per share for the year ending March 31, 2013 is negative. Therefore, the Offer Price of ₹ 12/- (Rupees Twelve only) per share is justified. 3. The equity shares of the Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. Looking to the past trend, it is being observed that Trading by general public is limited which restraints exit to investor to the Market. This Open offer will provide an exit opportunity to the existing investors/shareholders. 5. The offer price of ₹ 12/- per fully paid up equity share offered by Acquirers is higher by 20% over the price paid to outgoing Promoters who sold their holdings via SPA at ₹ 10/- per fully paid up equity share. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable.
13)	Details of Independent Advisors, if any.	Nil
14)	Any other matter 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 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 Takeover Code."

For S. V. Trading & Agencies Limited
Sd/-
Sanjay Jain
(Chairman-Committee of Independent Directors)

Place : Mumbai
Date : August 13, 2013

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Size: 12 (w) X 25 (h)