

SHASHANK TRADERS LIMITED

Registered Office: 9929, K. L. Gupta Complex, New Rohtak Road, Sarai Rohilla, Delhi - 110005

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CIN: L52110DL1985PLC021076

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Shashank Traders Limited ("Target Company"/"STL") by Mr. Praveen Jaswantraai Jain (Hereinafter referred to as "Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Particulars	Report
1.	Date	January 07, 2016
1.	Name of the Target Company (TC)	Shashank Traders Limited
3.	Details of the Offer pertaining to TC	Open Offer to acquire 804,388 fully paid up equity shares representing 26% of the paid up share capital of the Target Company at a price of Rs. 10.50/- per share of face value of Rs. 10/- per share payable in cash.
4.	Name(s) of the Acquirer	Mr. Praveen Jaswantraai Jain
5.	Name of the Manager to the offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Shatrughan Sahu- Chairperson 2. Ms. Reena Gupta - Member 3. Mr. Balbir Singh Syan- Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are directors without any shareholding in the company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any traded in Equity Shares/other securities of the TC since their appointment.
9.	IDC Member's relationship with the Acquirer or PACs (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	NA
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder	IDC recommends acceptance of Open Offer given by Acquirer and believes that the Offer price of Rs. 10.50/- per share offered by the Acquirer is fair and reasonable in the lights of following:- 1. The Open Offer is made pursuant to Share Purchase Agreement (SPA) entered into between the Acquirer and promoters of Target Company. The price per share paid under the SPA is Rs. 10.50/- per Share. 2. The Equity Shares of the Target Company are Infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the offer prices is calculated considering the parameters as specified under Regulation 8 of SEBI (SAST) Regulation, 2011.
1.	Details of Independent Advisors, if any	Nil
2.	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 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 TC under the Takeover Code."

Date: January 07, 2016

Place: New Delhi

For Shashank Traders Limited

Sd/-

(Shatrughan Sahu)

Director

DIN: 00343726

Address: D-17-B, Phase-I, Vijay Vihar, New Rohini Sector- 4, Delhi - 110085