

# SAI MOH AUTO LINKS LIMITED

Registered Office: 8/33, 3rd Floor, Satbhava School Marg, W.E.A.

Karol Bagh, New Delhi - 110005;

Tel. No.: 011-47172800; 011-47172820;

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Website: www.saimohauto.com;

CIN: L34300DL1985PLC020510

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of the Sai Moh Auto Links Limited (hereinafter referred to as "the Company") by Mr. Anand Kumar (hereinafter referred to as "Acquirer 1") and Mr. Arpit Goel (hereinafter referred to as "Acquirer 2") (hereinafter collectively referred to as "Acquirers") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	January 21, 2017, Saturday
2.	Name of the Company	SAI MOH AUTO LINKS LIMITED
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 858,650 Equity Shares representing 26.00% of the paid up share capital of the Company from the Equity Shareholders, other than the Acquirers at a price of Rs. 10.00/- per share.
4.	Name of the Acquirer(s) and PAC with the Acquirer	Mr. Anand Kumar ("Acquirer 1") and Mr. Arpit Goel ("Acquirer 2")
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Manoj Kumar, Chairperson; 2. Mr. Deepak Rustagi Kumar, Member; and 3. Mrs. Reena Gupta, Member  The Chairperson of the Committee of Independent Directors is Mr. Manoj Kumar.
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members have any shares of the Company and neither they have traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9.	IDC Member's relationship with the Acquirers	The IDC members do not have any relationship with both of 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 fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and to that extent is fair and reasonable.  However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company.  The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12.	Summary of reasons for recommendation	The shares of the Target Company are infrequently traded within the meaning and definition of "frequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  As mentioned in Final Letter of Offer (FLOO) submitted by the acquirers on January 19, 2017, acquirers have obtained an Independent Valuation Certificate from M/s. Sanghi & Co., Chartered Accountants. The said valuer has, on the basis of erstwhile CCI Guidelines certified that the fair value of the Equity Share is Rs. 3.15 (Rupees Three and Fifteen Paise Only).  Moreover, the Book Value per share as per the unaudited financial data for the quarter ended June 30, 2016 is coming out to be Rs. 9.32/- (Rupees Nine and Thirty Two Paise Only). Therefore, the Offer Price of Rs. 10.00/- (Rupees Ten Only) per share is justified in terms of Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  Acquirers have made an Open Offer voluntarily for acquisition of 858,650 (Eight Lacs Fifty Eight Thousand Six Hundred and Fifty) Equity Shares representing 26.00% of the present issued, subscribed and paid-up equity capital of the Company at a price of Rs. 10.00/- (Rupees Ten Only) each per share in pursuance to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.  There is no triggering event in this Open Offer. Acquirers have not entered into any arrangement/ agreement with the current promoter of the Target Company.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	None

"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 Company under the Takeover Code."

For and on behalf of  
The Committee of Independent Directors of  
Sai Moh Auto Links Limited  
Sd/-

Place: New Delhi  
Date: January 23, 2017

Mr. Manoj Kumar  
Chairperson- Committee of Independent Directors