



NAVIGANT CORPORATE ADVISORS LIMITED

Regd. Office: 804, Meadows, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road,
Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 17.03.2025

To
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Submission of Advertisement of committee of independent directors in terms of Regulation 26 (7) of SEBI SAST (Regulations), 2011 of Jattashankar Industries Limited (BSE Code: 514318)

Ref.: Open Offer to acquire upto 11,40,646 equity shares of face value of Rs. 10/- each of Jattashankar Industries Limited ('Target Company') representing 26.00% of the fully paid up and voting share capital of Jattashankar Industries Limited by Mr. Tarunkumar Gunvantlal Patel (Acquirer-1), Mr. Vedant Tarunbhai Patel (Acquirer-2), Mr. Vishal Prakashbhai Ashara (Acquirer-3), Mr. Keval Jayanti Khudai (Acquirer-4), and Mr. Nilesbhai Bhagvanji Bapodara (Acquirer-5), (Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4 and Acquirer-5 hereinafter collectively referred to as "the Acquirers")

Dear Sir,

This is with reference to the above please find the Advertisement of committee of independent directors in terms of Regulation 26 (7) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by Target Company with regard to open offer for acquisition of Equity Shares of Jattashankar Industries Limited (Target Company) by Acquirers which was published on 17th March, 2025 in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Pratahkaal - Marathi Daily (Mumbai edition)..

We certify that the contents of the PDF format in soft copy are identical with the hard copy of Advertisement of committee of independent directors.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

JATTASHANKAR INDUSTRIES LIMITED

("JATTAINDUS"/ "JIL" / "TARGET COMPANY"/"TC")

(Corporate Identification No. L17110MH1988PLC048451)

Registered Office: 11, Parasrampuria Apartment, Film City Road Opp. Bank of India, Gokuldham,
Goregaon (East), Mumbai, Maharashtra, India, 400063; Phone No.: +91-22-28414262;

Email id: jattashankarind@yahoo.com; Website: www.jsil.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Jattashankar Industries Limited ("JIL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	15.03.2025
Name of the Target Company	Jattashankar Industries Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 11,40,646 Equity Shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 60.00/- per Equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers	Mr. Tarunkumar Gunvantil Patel (Acquirer-1), Mr. Vedant Tarunbhai Patel (Acquirer-2), Mr. Vishal Prakashbhai Ashara (Acquirer-3), Mr. Keval Jayanti Khudai (Acquirer-4) and Mr. Nileshbhai Bhagvanji Bapodara (Acquirer-5)
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairperson: Richa Sushil Choudhary Member: Ruchika Kabra Member: Mayuri Suresh Asawa
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairperson nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company.
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.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 60.00/- per fully paid -up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering book value & profitability of the Company. 2. The offer price of Rs. 60.00/- per fully paid -up equity share offered by the Acquirers is equal to the price paid by Acquirers in SPA to Sellers. 3. 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. 4. The offer price of Rs. 60.00/- per fully paid -up equity share offered by the Acquirers is more than then fair value of equity share of the Target Company which is Rs. 50.46/- (Rupees Fifty and Paise Forty-Six Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Membership No. 119158), Chartered Accountants having their office address at 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai - 400101 and registered address 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: bhavesh@cabr.in vide valuation certificate dated December 20, 2024. (UDIN: 24119158BKAGAY4102) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

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 SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Jattashankar Industries Limited
Sd/-

Name: Richa Sushil Choudhary
Chairperson -Committee of Independent Directors
DIN: 07218765

Place: Mumbai
Date: 15.03.2025

Source: www.bseindia.com