JALAN CEMENT WORKS LIMITED

(Registered Office: 81, N. S. Road, 2nd Floor, Room No. 202, Kolkata- 700 001)

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS (“IDC”) ON THE OPEN OFFER TO THE SHAREHOLDERS OF JALAN CEMENT WORKS LIMITED ("JCWL" 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	11.10.2014
Name of the Target Company	Jalan Cement Works Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 29,12,661 (Twenty Nine Lacs Twelve Thousand Six Hundred Sixty One) fully paid-up equity shares of Rs. 10/- each, representing 26.00% of the equity and voting share capital of the Target Company at a price of Rs. 31/- (Rupees Thirty One Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations
Name(s) of the Acquirers ~~and PAC with the Acquirer~~	Mr. Nimish Arora, Mrs. Namrata Arora and M/s. Sindhwani Metal Engineering Private Limited (hereinafter collectively referred to as the "Acquirers"). There is no Person Acting in Concert with the Acquirers
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors (“IDC”)	**Chairman**: Shri Raj Kumar Agarwal **Member**: Shri Suresh Kumar Moonka
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. They do not hold 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 since their appointment.
IDC Member’s relationship with the Acquirer (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
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirers, as the Offer Price of Rs. 31/- (Rupees Thirty One Only) per equity share of the Target Company is significantly higher than the fair value per equity share of the Target Company which is Rs. 30.03 (Rupees Thirty and Three Paisa Only) as certified by the Independent Chartered Accountant
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.

For **Jalan Cement Works Limited**

Sd/-

(Raj Kumar Agarwal)

DIN: 00358260

Chairman- Committee of Independent Directors

Place : Kolkata

Date : 11.10.2014