JINDAL CAPITAL LIMITED

Corporate Identity Number (CIN): L65910DL1994PLC059720
Registered Office: 201, Aggarwal Plaza Sector - 9, Rohini, North West Delhi – 110 085, India.
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Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Jindal Capital Limited, hereinafter referred to as "IDC") on the Open Offer ("Offer") made by Mr. Sadhu Ram Aggarwal ("Acquirer 1"), Mr. Udit Aggarwal ("Acquirer 2"), Ms. Divya Aggarwal ("Acquirer 3"), Ms. Ridhima Aggarwal ("Acquirer 4"), Mr. Rahul Aggarwal ("Acquirer 5"), Ms. Manjula Aggarwal ("Acquirer 6") and CMV Informatics Private Limited ("Acquirer 7") (hereinafter collectively called "Acquirers") to the Public Shareholders of Jindal Capital Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations").

1	Date	February 10, 2022
2	Name of the Target Company (TC)	Jindal Capital Limited
3	Details of the Offer pertaining to the TC	Offer is being made by the Acquirers for the acquisition of upto **18,74,106** fully paid-up equity shares of face value ₹ 10/- each, (**"Offer Shares"**) representing 26.00% of the total equity and voting share capital of the TC at a price of ₹ **9.72** (Rupees Nine and Seventy Two Paisa only. The price includes interest of ₹ 0.72) per Equity Share (the **"Offer Price"**), payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Public Announcement dated November 27, 2020 (**"the PA"**), the Detailed Public Statement dated December 07, 2020 (**"the DPS"**), Draft Letter of Offer dated December 11, 2020 (**"the DLoF"**) and the Letter of Offer dated February 07, 2022 (**"the LoF"**) (PA, DPS, DLoF and LoF collectively referred to as Offer Documents) issued by Khambatta Securities Limited, the Manager to the Open Offer (**"the Manager"**) on behalf of the Acquirers.
4	Name of the Acquirers	**Acquirers:** 1. Mr. Sadhu Ram Aggarwal ("Acquirer 1") 2. Mr. Udit Aggarwal ("Acquirer 2") 3. Ms. Divya Aggarwal ("Acquirer 3") 4. Ms. Ridhima Aggarwal ("Acquirer 4") 5. Mr. Rahul Aggarwal ("Acquirer 5") 6. Ms. Manjula Aggarwal ("Acquirer 6") 7. CMV Informatics Private Limited ("Acquirer 7")
5	Name of the Manager to the Offer	Khambatta Securities Limited C-42, South Extension Part - II, New Delhi - 110049, India | Tel.: 011 4164 5051 eMail: vinay@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Vinay Pareek and Mr. Chandan Mishra SEBI Registration No.: INM 000011914
6	Members of the Committee of Independent Directors ("IDC")	1. Mr. Ashutosh Aggarwal (Chairperson) 2. Mr. Rohit Gupta (Member)
7	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact / relationship), if any	IDC members are Non-Executive and Independent Directors on the Board of the TC. None of the IDC members hold any shares or other securities in the TC. None of the IDC members have entered into any other contract / relationship with the TC except as directors on the board of the TC and as chairperson/ member of the Board Committees.
8	Trading in the Equity Shares / other Securities of the TC by IDC Members	None of the IDC membershas traded in Equity Shares / other securities ofthe TC during the period of 12 months prior to the date of Public Announcement November 27, 2020 and till the date of this recommendation.
9	IDC Member's relationship with the the Acquirers (Director, Equity Sharesowned, any other contact/ relationship), if any	None of the IDC Members: i) is a director of the Acquirer; ii) holds any equity / other securities in the Acquirer; iii) has any other contracts/relationship with the Acquirer.
10	Trading in the Equity Shares / other securities Shares of Acquirer by IDC Members	None of the members of the IDC have any contracts / relationships/ directorships / shareholding with any Acquirer.
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC believes that the Offer is in compliance with the requirements of the Takeover Regulations and is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision.
12	Summary of reasons forrecommendation	IDC has perused the PA, DPS, DLoF, LoF issued in relation to the Open Offer by the Manager to the Offer on behalf of the Acquirers and particularly noted the following, while making the recommendation: • The equity shares of the Target Company are not frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations. • As per the valuation report dated 27 November, 2020 issued by CA Ankush Garg, Registered Valuer – Securities or Financial Assets with IBBI and having office at A - 3 / 85, Sector - 3, Rohini, Delhi – 110085 – The fair value of Equity Shares is ₹ 8.46 • The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make of PA of an Open Offer i.e. the price per share under the Share Purchase Agreement is ₹ 9.00. • Further, the interest of INR 0.72 per share is calculated pursuant to Regulation 18 (11A) of SEBI Takeover Regulations @ 10% p.a. for the delay in payment to shareholders due to delayed statutory approval. Based on the above, the IDC is of an opinion that the Offer Price of ₹ 9.72 per Equity Shares is in compliance with the SEBI (SAST) Regulations and hence is fair and reasonable. The Public shareholders of the Target Company are, however, advised to independently evaluate the open offer and take informed decision whether or not to tender their shares in the Open offer.
13	Details of Independent Advisors, if any	None
14	Any other matter 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 TC under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
Jindal Capital Limited
Sd/-
Mr. Ashutosh Aggarwal
Chairperson of the IDC
DIN: 09341810

Place: New Delhi
Date: February 10, 2022

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