JARIGOLD TEXTILES LIMITED

Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat - 395003
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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Jarigold Textiles Limtied (Target Company/TC) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	25.03.2015
2.	Name of the Target Company (TC)	Jarigold Textiles Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by Mr. Jigar Jasavantlal Shah and Mr. Ambalal Chimanlal Patel (Acquirers) to the Public Shareholders of TC to acquire up to 2,51,980 fully paid-up equity shares of face value of ₹ 10/- each, constituting 25.20% of the voting share capital of the TC, pursuant to the Takeover Regulations. The Offer price is ₹ 88.29 per Equity Share aggregating to a consideration of up to ₹ 2,22,47,315/- assuming full acceptance, payable in cash.
4.	Name(s) of the acquirer and PAC with the acquirer	1. Mr. Jigar Jasavantlal Shah (Acquirer 1) 2. Mr. Ambalal Chimanlal Patel (Acquirer 2)
5.	Name of the Manager to the offer	Asit C. Mehta Investment Intermediates Ltd. 317/318, Poddar Chambers, S. A. Brelvi Road, Fort, Mumbai - 400 001. **Tel. No.:** + 91 22 61325959; **Fax No.:** +91 22 22700118 **Website:** www.investmentz.com **E-mail:** openoffer.jtl@acm.co.in **SEBI Registration No.:** INM000010973 **Contact Person:** Ms. Shweta Laddha
6.	Members of the Committee of Independent Directors *(Please indicate the chairperson of the Committee separately)*	1. Mr. Harish B. Bharucha - Chairman 2. Mr. Harjibhai P. Dhaduk
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	Both of the IDC members are Directors of the TC. Except Mr. Harjibhai P. Dhaduk who owns 100 shares in the TC, no other member of IDC holds any Equity Shares in the Target Company. None of the IDC member has any contract/relationship with the Target Company at present except to the extent of the sitting fees paid and the reimbursement of expenses by the Company in their capacity as Directors.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members has done any trading in the shares of the Target Company during the period of preceding 12 months.
9.	IDC Member's relationship with the acquirer (Director, Equity Shares owned, any other contract/relationship), if any	No relation with the Acquirers.
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	IDC Members are of the view that 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 has reviewed - a) The Public Announcement ("PA") dated 16.01.2015 in connection with the offer issued on behalf of the Acquirers. b) The Detailed Public Statement ("DPS") which was published on 23.01.2015 and c) The Draft Letter of Offer ("DLoF") dated 02.02.2015. d) Valuation Report dated January 16, 2015 issued by DJNV & Co., Chartered Accountants as shared by the Manager to the Offer. The IDC has taken into consideration the following for making the recommendation: Based on the review of PA, DPS, DLoF and Valuation report the IDC is of the opinion that the offer price offered by the Acquirers (more than the highest price amongst the selected criteria) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and *prima facie* appears to be justified.
13.	Details of Independent Advisors, if any	-
14.	Any other matter(s) to be highlighted	-

"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."

For JARIGOLD TEXTILES LIMITED
Sd/-
Harish B. Bharucha
Chairman - Committee of Independent Directors

Place : Surat
Date : March 25, 2015

Size: 12 (w) X 25 (h)