M/S JATTASHANKAR INDUSTRIES LIMITED

("JSIL" or "the Target Company" or "TC" or "the Company")

Registered Office : 11, Parasrampuria Apartment, Gokuldham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai- 400063.
Tel.: 022-2841 4262/ 4264/ 4266, Fax: 022-2841 4269; Email: info@jsil.com; Website: www.jsil.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Jattashankar Industries Limited by Mr. Jattashankar Poddar and Mr. Sharad Poddar (Acquirers) pursuant to Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	06/03/2014
2.	Name of the Target Company	**Jattashankar Industries Limited**
3.	Details of the Offer pertaining to Target Company	Pursuant to Regulation 3(2) of the Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 Open Offer is being made by the Acquirers to the equity shareholders of the Target Company for Acquisition of 11,40,646 Equity Shares representing 26% of Issued, Subscribed Capital, Paid up and Voting Capital of the Target Company at an offer price of Rs. 3/- per fully paid up equity share of Rs. 10/- each payable in Cash.
4.	Name(s) of the acquirers and PAC with the acquirers	Mr. Jattashankar Poddar and Mr. Sharad Poddar and there is no Person Acting in Concert with the Acquirers.
5.	Name of the Manager to offer	**Comfort Securities Limited** A-301, Hetal Arch, S V Road, Malad (W), Mumbai – 400064 **Tel**.: 022- 28449765/28449766 **Fax**: 022- 28892527 **Contact Person:** Ms. Mayuri Thakkar / Mr. Ankur Agrawal **Email:** mbdivision@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in
6.	Members of the Committee of Independent Directors ("IDC")	Chairman : **Mr. Udit Sanatkumar Master** Member : **Mr. Sandeep Kumar Modi**
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	Mr. Udit Sanatkumar Master, the Chairman of the Committee of Independent Director is having 300 shares i.e 0.0068% of the Target Company and other than this None of the members of IDC holds any equity shares of the Target Company and does not have any other relationships or interest in the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC have done any trading in Equity Shares of the Target Company since their appointment
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	IDC members do not have any relationship 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 or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	IDC recommends acceptance of the open offer made by the Acquirers is fair and reasonable in the light of the following: 1. The Equity Shares of the Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. 2. The Fair Value of shares of the Target Company is Rs. 2.78/- as certified vide Valuation certificate dated 18th December 2013, issued by Mr. Ashish Sewak of M/s. Singhal & Sewak, Chartered Accountants. In the above circumstances the Open Offer is fair and reasonable.
13.	Details of Independent Advisors, if any.	Nil
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 Target Company under the Takeover Code.

For JATTASHANKAR INDUSTRIES LIMITED

sd/-

Date: 06-03-2014

Place: Mumbai

Udit Sanatkumar Master

Chairman of the Committee of Independent Directors

360 Degree Comm.