

RELIANCE JUTE MILLS (INTERNATIONAL) LIMITED

("RJML" OR "TARGET COMPANY")

CIN: L17125WB1996PLC081382

Regd. Office: Ideal Plaza, South Block 4th Floor, 11/1, Sarat Bose Road, Kolkata, West Bengal - 700020, India

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Recommendations of the Committee of Independent Directors ("IDC") of Reliance Jute Mills (International) Limited ("Target Company") in relation to the Open Offer ("Offer") made by Surendra Agarwal ("Acquirer 1"), Sunil Jain ("Acquirer 2"), Anita Jain ("Acquirer 3"), Akhil Jain ("Acquirer 4") and Shilpa Jain ("Acquirer 5"), (hereinafter collectively referred to as "Acquirers") along with Seema Agarwal ("PAC1"), Somya Goyal ("PAC2") and Mayank Goyal ("PAC3"), (hereinafter collectively referred to as "PACs") to the public shareholders of the Target Company ("Shareholders") under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations"/"Takeover Regulation").

Date	Monday, June 20, 2022
Name of the Target Company	Reliance Jute Mills (International) Limited
Details of the Offer pertaining to Target Company	The offer is a mandatory offer to acquire upto 6,48,612 Equity Shares representing 25.05% of the total share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, from the eligible shareholders of the Target Company for cash at a price of Rs. 7.50/- per equity share. The offer has been made pursuant to Share Purchase Agreement entered into between the Acquirers and Sellers on April 21, 2022. The Public Announcement was issued and published on April 21, 2022 to acquire upto 6,48,612 Equity Shares representing 25.05% of the total share capital of the Target Company on a fully diluted basis at a price of Rs. 7.50/- per fully paid up share.
Name of the Acquirers	Surendra Agarwal ("Acquirer 1"), Sunil Jain ("Acquirer 2"), Anita Jain ("Acquirer 3"), Akhil Jain ("Acquirer 4") and Shilpa Jain ("Acquirer 5"), (hereinafter collectively referred to as "Acquirers")
Name of the Manager to the Offer	GreteX Corporate Services Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai 400001, Maharashtra, India, Tel No.: +91-22-4002 5273; Email id: info@gretexgroup.com Website: www.charteredfinance.in SEBI Registration Number: INM000012177 Contact Person: Arvind Harlalka
Members of the Committee of Independent Directors ("IDC")	1. Shri Piyush Bhartia – Chairman 2. Shri Rohit Banka – Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company and its Directors.
Trading in the Equity shares/ other securities of the Target Company by IDC Members	The IDC Members have not traded in the securities of the company in the last 12 months
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members do not have any relationship with the Acquirers
Trading in the Equity shares/ other securities of the Acquirers by IDC Members	Not applicable as Acquirers are individuals and not listed on any stock exchange
Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	IDC believes that Open Offer is fair and reasonable
Summary of reasons for recommendation	In view of the current and past market prices, Intrinsic Value of the share, no volumes on Stock Exchange and based on the report from an Independent Valuer, the offer price of Rs.7.50/- per equity share prima facie appears to be justified.
Details of Independent Advisors, if any.	None
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 Regulations.

Place: Kolkata
Date: June 20, 2022

For and on behalf of the IDC of Reliance Jute Mills (International) Limited

(Rohit Banka)
Member of IDC
(DIN:07521286)

(Piyush Bhartia)
Chairman of IDC
(DIN:00154138)

Communicate India