

Recommendation of the Independent Director Committee (“IDC”) of Jhaveri Credits and Capital Limited (“**Target Company**”) in relation to the Open Offer (“**Offer**”) made by Mr. Vishnukumar Vitthaldas Patel (“Acquirer”) along with Mrs. Kamlaben Vitthalbhai Patel (“Persons Deemed To Be Acting In Concert” or “PAC”) to the Public Shareholders of the Target Company (“**Shareholders**”) under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto (“SEBI (SAST) Regulations, 2011”).

1	Date	27/06/2023																					
2	Target Company (“TC”)	Jhaveri Credits and Capital Limited																					
3	Details of the Offer pertaining to the Target Company	The Offer is being made by the Acquirer and PAC pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition up to 16,80,458 (Sixteen Lakhs Eighty Thousand Four Hundred and Fifty-Eight) Fully Paid-Up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) Each representing 26% (‘Twenty-Six Percent’) of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash.																					
4	Acquirer and PAC	Mr. Vishnukumar Vitthaldas Patel (“Acquirer”) Mrs. Kamlaben Vitthalbhai Patel (“Persons Deemed To Be Acting In Concert” or “PAC”)																					
5	Manager to the Offer	Kunvarji Finstock Private Limited																					
6	Recommendation of Independent Director	Mr. Satish Chimanlal Trivedi Chairman Mr. Ashesh Jagdishbhai Trivedi Member																					
7	ID relationship with the Target Company (Director, Equity shares owned, any other contract /relationship), if any	IDC Member’s are an Independent Directors on the Board of the Target Company. They do not have any Equity holding in the Target Company. None of them has entered into any other contract or has other relationships with the Target Company.																					
8	Trading in the Equity shares/other securities of the TC by ID	No trading in the Equity Shares of the Target Company has been done by IDC Members																					
9	ID relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer and PAC in their personal capacities.																					
10	Trading in the Equity shares/other securities of the Acquirer by ID	No trading in the Equity Shares/other securities of the Acquire by IDC Member																					
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirer and PAC. IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011.																					
12	Summary of reasons for the recommendation	<p>IDC has taken into consideration the following for making the recommendation: IDC has reviewed</p> <p>a) The Public Announcement (“PA”) dated 27/02/2023;</p> <p>b) The Detailed Public Statement (“DPS”) which was published on 06/03/2023;</p> <p>c) The Draft Letter of Offer (“DLOF”) dated 14/03/2023;</p> <p>d) The Letter of Offer (“LOF”) dated 20/06/2023.</p> <p>Based on the review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the Regulations.</p> <p>The Equity Shares of the Target Company are frequently traded on The BSE Limited (BSE) during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulation, 2011.</p> <p>The Offer Price of Rs. 16/- (Rupees Sixteen Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:</p> <table> <tr> <th>Sr.</th><th>Particulars</th><th>Price (in Rs. per Equity Share)</th></tr> <tr> <td>1</td><td>The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.</td><td>14/-</td></tr> <tr> <td>2</td><td>The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.</td><td>10/-</td></tr> <tr> <td>3</td><td>The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of the PA.</td><td>14.25/-</td></tr> <tr> <td>4</td><td>The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.</td><td>15.99/-</td></tr> <tr> <td>5</td><td>The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td><td>Not Applicable</td></tr> <tr> <td>6</td><td>Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.</td><td>Not Applicable</td></tr> </table> <p>In view of the parameters considered and presented in the table above, in the opinion of acquirers and manager to the offer, the Offer Price is Rs. 16/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.</p>	Sr.	Particulars	Price (in Rs. per Equity Share)	1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	14/-	2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	10/-	3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of the PA.	14.25/-	4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	15.99/-	5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable	6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable
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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 the 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 Regulations.

For and on behalf of the Committee of
Jhaveri Credits and Capital Limited
Sd/-
Satish Chimanlal Trivedi
Director
(DIN: 02112215)

Place: Vadodara
Date: June 27, 2023