

J TAPARIA PROJEC.TS LIMITED

Corporate Identification Number: L74210WB1980PLC032979.

Registered Office: 1 Mall Road (Khudiram Bose Sarani), 3rd Floor, Kolkata - 700080, West Bengal, India.

Contact Number: 033-22305244; Website: <http://www.jtapariaprojects.com/> ;

Email Address: info@jtapariaprojects.com ; jtaparia2008@gmail.com

Recommendations of the Committee of Independent Directors ('IDC') of J TAPARIA PROJECTS LIMITED ('J TAPARIA' or 'Target Company') on the Offer made by Mr. Chirayu Agrawal ('Acquirer 1') and Mr. Sarvesh Agrawal ('Acquirer 2') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1.	Date	Thursday, June 08, 2023						
2.	Name of the Target Company	J TAPARIA PROJECTS LIMITED						
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Chirayu Agrawal ('Acquirer 1') and Mr. Sarvesh Agrawal ('Acquirer 2') pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 48,60,000 (Forty Eight Lakh Sixty Thousand Only) ('Equity Shares') each representing 30.00% (Thirty Percent) of the Voting Share Capital of the Target Company, at a price of ₹6.00 (Rupees Six Only) per Equity Share, payable in cash ('Offer Price')						
4.	Names of the Acquirers and PAC with the Acquirer	Mr. Chirayu Agrawal and Mr. Sarvesh Agrawal There is no person acting in concert with the Acquirer for this Offer						
5.	Name of the Manager to the Offer	BONANZA PORTFOLIO LIMITED Corporate Identification Number: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Contact Person: Ms. Swati Agrawal Tel No.: +91 22 62735500/ 68363700 Email: swati.agrawal@bonanzaonline.com SEBI Registration No.: INM000012306						
6.	Members of the Committee of Independent Directors	<table><tr><td>Mrs. Priyanka Singh</td><td>Chairman</td></tr><tr><td>Mrs. Shiwaginee Jaiswal</td><td>Member</td></tr><tr><td>Ms. Vaishali Kumari Shaw</td><td>Member</td></tr></table>	Mrs. Priyanka Singh	Chairman	Mrs. Shiwaginee Jaiswal	Member	Ms. Vaishali Kumari Shaw	Member
Mrs. Priyanka Singh	Chairman							
Mrs. Shiwaginee Jaiswal	Member							
Ms. Vaishali Kumari Shaw	Member							
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members holding Equity Shares of the Target Company. c) None of the members of IDC hold any contracts or any relationship, nor are they related in any way with the Target Company other than acting in directorship in the Target Company.						
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period of twelve months prior to the Public Announcement dated Thursday, March 23, 2023; b) None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Thursday, March 23, 2023, till the date of this recommendation;;						
9.	IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	The members of IDC neither have any contracts nor relationship with the Acquirers in any manner.						
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable.						
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The members of the IDC have perused the (a) Public Announcement dated Thursday, March 23, 2023 ('PA'), (b) Detailed Public Statement dated Thursday, March 30, 2023 which was published on Friday, March 31, 2023 in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition), and Duranta Barata (Bengali) (Kolkata Edition), (c) Draft Letter of Offer dated Tuesday, April 11, 2023 ('DLoF') and (d) Letter of Offer dated Tuesday, May 30, 2023, along with the Form of Acceptance-cum-Acknowledgement ('LoF'), (the PA, DPS, DLoF, and LoF are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirer, the members of IDC believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.						
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations; b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of ₹6.00 (Rupees Six Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.						
13.	Details of Independent Advisors if any	None.						
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending this Offer proposal.						
15.	Any other matter to be highlighted	Nil.						

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, 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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
J TAPARIA PROJECTS LIMITED

Place : Mumbai
Date : June 08, 2023

Sd/-
Mrs. Priyanka Singh
(Chairman of IDC)