

JAYKAY ENTERPRISES LIMITED

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CIN: L99999UP1961PLC001187

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of the **Jaykay Enterprises Limited** (hereinafter referred to as "**the Company**") by **J.K. Traders Limited** (hereinafter referred to as "**Acquirer 1**") and **Mrs. Sushila Devi Singhania** (hereinafter referred to as "**Acquirer 2**") (hereinafter collectively referred to as "**Acquirers**") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1. Date	Thursday, March 16, 2017
2. Name of the Company	Jaykay Enterprises Limited
3. Details of the Offer pertaining to the Company	Open Offer to acquire upto 9,655,036 Equity Shares representing 26.0000% of the expanded share capital of the Company from the Equity Shareholders, other than the Acquirers at a price of Rs. 5.25/- per share
4. Name of the Acquirers and PAC with the Acquirers	J.K. Traders Limited ("Acquirer 1") and Mrs. Sushila Devi Singhania ("Acquirer 2")
5. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6. Members of the Committee of Independent Directors	1. Dr. Krishna Behari Agarwal - Chairman; 2. Shri Kedar Nath Mehrotra - Member; and 3. Shri Anil Kumar Dalmia - Member;
7. IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company having without any shareholding except Dr. K.B Agarwal, having 50 (Fifty) Equity Shares representing 0.00013% of the paid-up share capital of the Company.
8. Trading in the Equity shares/other securities of the Company by IDC Members	IDC members have not done any trading in the Equity shares/other securities in the Company.
9. IDC Member's relationship with the Acquirers	The IDC members do not have any relationship with both of the Acquirers.
10. Trading in the Equity shares/other securities of the Acquirer 1 by IDC Members	The IDC members have not traded in any Equity Shares of Acquirer 1.
11. Recommendation on the Open offer, as to whether the offer is 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 Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations and to that extent is fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12. Summary of reasons for recommendation	Closing Market price of Equity Shares of the Company is Rs. 6.00 (Rupees Six Only) as on March 16, 2017 per share on BSE Limited and the Acquirers have offered a price of Rs. 5.25 (Rupees Five and Twenty Five Paise Only)/- which is in terms of SEBI (SAST) Regulations.
13. Details of Independent Advisors, if any.	None
14. Any other matter(s) 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 Company under the Takeover Code."

For and on behalf of
The Committee of Independent Directors of
Jaykay Enterprises Limited
Sd/-

(Dr. Krishna Behari Agarwal)
(DIN:00339934)

Chairperson- Committee of Independent Directors

Place: Kanpur

Date: March 16, 2017