

# ZODIAC-JRD-MKJ LIMITED

Corporate Identification Number: L65910MH1987PLC042107

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Recommendations of the Committee of Independent Directors (the "IDC") of Zodiac-JRD-MKJ Limited (the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011") in relation to the open offer to the public shareholders of the Target Company made by Mudit Jain ("Acquirer 1"), Bluerock Industrial Infrastructure Management LLP ("Acquirer 2") and Bluerock Infrastructure Solutions LLP ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 hereinafter collectively referred to as "Acquirers").

1.	Date	November 29, 2023
2.	Name of the Target Company	Zodiac-JRD-MKJ Limited
3.	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirers in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 13,46,067 (Thirteen Lakhs Forty Six Thousand Sixty Seven only) fully paid-up equity shares of face value of ₹ 10/- each (the "Equity Shares"), representing 26% of the Total Voting Share Capital of the Target Company on a fully diluted basis from the eligible shareholders of the Target Company for cash at a price of ₹ 33/- (Rupees Thirty Three only) per equity share (the "Open Offer").
4.	Name of the Acquirer and PAC with the Acquirer	<b>Acquirer 1:</b> Mudit Jain <b>Acquirer 2:</b> Bluerock Industrial Infrastructure Management LLP (LLP Identification Number: ACC-1094) <b>Acquirer 3:</b> Bluerock Infrastructure Solutions LLP (LLP Identification Number: ACC-3783) There are no PAC(s) with the Acquirers for the purpose of Open Offer
5.	Name of the Manager to the Offer	<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400 059   Tel. No.: +91 022 49730394 <b>Email Id:</b> openoffers@saffronadvisor.com   <b>Website:</b> www.saffronadvisor.com <b>Investor Grievance Id:</b> investorgrievance@saffronadvisor.com <b>SEBI Registration Number:</b> INM 000011211 <b>Contact Person:</b> Mr. Saurabh Gaikwad/ Mr. Satej Darde
6.	Members of the Committee of Independent Directors ("IDC Members or Members of the IDC")	a) Sheela Somnath Kadechkar (DIN: 06862410) – Chairperson and Member b) Jindat Kalidas Mehta (DIN: 00020303) - Member c) Hasmukh Bachubhai Thakker (DIN: 03351903) – Member d) Uday Subhashchandra Shah (DIN: 07679833) – Member e) Mohit Kiran Thakur (DIN: 08487825) – Member
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i. All IDC members are Independent and Non -Executive directors on the Board of the Target Company. ii. None of the members of the IDC holds any Equity Shares or other securities in the Target Company. iii. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	Except Mr. Jindat Kalidas Mehta, none of the IDC members have traded in Equity Shares / other securities of Target Company during the: i. 12 months period prior to the date of the PA i.e., September 08, 2023; and ii. period from the date of the PA till the date of this recommendation
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members: i. are the designated partners/ Capital Contributors of the Acquirer 2 and Acquirer 3; ii. hold any Equity Shares or other securities of the Acquirer 2 and Acquirer 3; or iii. have any contract or any relationship with the Acquirers
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in Equity Shares /other securities of Acquirer 2 and Acquirer 3 during the: i. 12 months period prior to the date of the PA i.e., September 08, 2023; and ii. period from the date of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹33/- per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; and b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC would like to draw the attention of the shareholders that since the public announcement of the Open Offer, the Equity Shares of the Target Company have been consistently trading on BSE at prices that are higher than the Offer Price. c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated September 08, 2023; b) Detailed Public Statement ("DPS") dated September 14, 2023 was published on September 15, 2023; c) Draft Letter of Offer ("DLOF") dated September 25, 2023; d) Letter of Offer ("LOF") dated November 23, 2023; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are frequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is higher than the (i) negotiated price under the Share Purchase Agreement executed on September 08, 2023, i.e. ₹33/- per Equity Share and (ii) the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being only stock exchange where the Equity shares of the Target Company are listed, i.e. 32.91/- per Equity Share. Based on above, the IDC Members are of the view that the Offer Price of ₹ 33/- per Equity Shares is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13.	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated November 23, 2023.

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 SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of

Zodiac-JRD-MKJ Limited

Sd/-

Chairperson IDC

Place: Mumbai

Date: November 29, 2023