



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

Kankaria Estate, 5th Floor, 6 Little Russell Street, Kolkata – 700 071, India
CIN: L65993WB1979PLC032394 GSTIN: 19AACCA2034K1ZU
Phone: 91-33-4050-6300/6330/31/32 E-Mail: info@ludlowjute.com
Website: www.ludlowjute.com

Date: October 24, 2024

To
BSE Limited
PJ Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526179

Sub: Outcome of Meeting of Committee of Independent Directors for Open Offer of Ludlow Jute & Specialities Limited held on October 24, 2024.

Ref: Open Offer by Panchjanya Distributors Private Limited having its registered office at 5, Middleton Street, Kolkata - 700071 ("Acquirer") to the eligible equity shareholders of M/s. Ludlow Jute & Specialities Limited ("LJSL" or the "Target Company") to acquire from them upto 28,01,012 equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of LJSL at a price of Rs. 110/- per share ("Open Offer").

Dear Sir/Madam,

We wish to inform you that the Committee of Independent Directors of the Target Company at its meeting held today i.e., October 24, 2024, had discussed, analyzed and reviewed the Open Offer by Panchjanya Distributors Private Limited for acquisition of 28,01,012 equity shares constituting 26% of the total paid up equity and voting share capital of the Target Company pursuant to the Public Announcement dated August 16, 2024, Detailed Public Statement dated August 23, 2024 and Letter of Offer dated October 23, 2024.

In this regard please find enclosed herewith the Recommendations of the Committee of Independent Directors on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Further, the said meeting commenced at 11.00 A.M and concluded at 12.00 P.M.

This is for your information and record.

Thanking you,
Yours faithfully,

For Ludlow Jute & Specialities Limited

SANJAY KUMAR AGARWAL
Director
DIN: 00320459



Encl: Recommendations of the Committee of Independent Directors on the Open Offer

LUDLOW JUTE & SPECIALITIES LIMITED

CIN: L65993WB1979PLC032394

Registered Office: Kankaria Estate, 6 Little Russell Street, 5th Floor, Kolkata - 700071;

Tel. No.: (033) 2283 9081; Fax No: (033) 2283 9078;

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Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer by Panchjanya Distributors Private Limited (“Acquirer”) to the Shareholders of Ludlow Jute and Specialities Limited (“LJSL” or “the Target Company”) under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

1.	Date of Meeting	October 24, 2024
2.	Name of the Target Company	Ludlow Jute and Specialities Limited
3.	Details of the Offer pertaining to Target Company	Open Offer to acquire upto 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) fully paid up equity shares of Rs. 10/- each representing 26% of the total paid up equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 110/- (Rupees One Hundred Ten Only) per equity share (“Offer Price”) payable in cash in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Panchjanya Distributors Private Limited
5.	Name of the Manager to the Offer	SKP Securities Limited
6.	Members of the Committee of Independent Directors (“IDC”)	<ul style="list-style-type: none">➤ Mr. Anand Agarwal - Chairman➤ Mr. Parimal Ajmera - Member
7.	IDC Member’s relationship with the Target Company (Director, Equity Shares owned and other contract / relationship) if any	IDC Members are the Independent Directors of the Target Company. The IDC Members neither hold any equity shares in the Target Company nor do they have any contracts / relationship with the Target Company.
8.	Trading in the Equity Shares / other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company since their appointment.
9.	IDC Member’s relationship with the Acquirer (Director, Equity Shares owned and other contract / relationship) if any	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not applicable as equity shares of the Acquirer are not listed on any of the Stock Exchange.
11.	Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	<p>The IDC Members have reviewed the Public Announcement dated August 16, 2024, Detailed Public Statement dated August 23, 2024 and Letter of Offer dated October 23, 2024 issued by the Manager to the Open Offer on behalf of the Acquirer. (Collectively referred as “Offer Documents”).</p> <p>The IDC Members believe that the Open Offer is fair and reasonable. However, the Shareholders should independently evaluate the Open Offer and take an informed decision in the best interest.</p>
12.	Summary of reasons for recommendation	Based on the review of the Offer Documents, the IDC Members is of the opinion that the Offer Price of Rs. 110/-

		<p>per equity share, offered by the Acquirer is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on the following reasons:</p> <ol style="list-style-type: none"> 1. The Open Offer Price of Rs. 110/- per fully paid up equity share offered by the Acquirer is equal to that of price paid by Acquirer in Share Purchase Agreement to Sellers. 2. The equity shares of the Target Company are frequently traded on BSE Ltd within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. 3. The Offer Price is in accordance with Regulation 8(2) of SEBI (SAST) Regulations. 4. The Offer Price is higher than the (i) negotiated price under the Share Purchase Agreement executed on August 16, 2024 i.e., Rs. 110/- 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 BSE i.e., Rs. 100.94 (Rupees Hundred Point Nine Four) per equity share. <p>Keeping in view above facts, IDC Members are of the opinion that Open Offer Price is fair and reasonable and is in line with parameters prescribed by SEBI (SAST) Regulations. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.</p>
13.	Disclosure of Voting Pattern	The Recommendation was unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	No

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 SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

<p>Place: Kolkata Date: October 24, 2024</p>	<p style="text-align: right;">For Ludlow Jute & Specialities Limited Sd/- Mr. Anand Agarwal Chairman - Committee of Independent Directors DIN: 03121369</p>
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