JAGSONPAL PHARMACEUTICALS LIMITED

CIN No. L74899DL1978PLC009181
Registered Office: T-210 J, Shahpur Jat, New Delhi - 110049. **Ph. No.:** 011-2649 4519
Website: www.jagsonpal.com, **Email:** nandita.singh@jagsonpal.com; cs@jagsonpal.com

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the Shareholders of Jagsonpal Pharmaceuticals Limited (the 'Target Company' or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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<tr><td>1.</td><td>Date</td><td>June 2, 2022</td></tr>
<tr><td>2.</td><td>Name of the Target Company ("TC")</td><td>Jagsonpal Pharmaceuticals Limited</td></tr>
<tr><td>3.</td><td>Details of the Offer pertaining to TC</td><td>Open offer for the acquisition of up to 68,11,480 fully paid-up Equity Shares having a face value of ₹ 5/- each at a price of ₹ 235/- per Equity Shares ('Offer Price'), representing 26% of total fully paid up equity share capital ("Voting Share Capital") (as defined in the Letter of Offer dated May 24, 2022) to all the Public Shareholders of the Target Company by Acquirer and PACs ("Offer" or "Open Offer") in terms of Regulation 3(1) and 4 read with Regulation 16 (1) of SEBI (SAST) Regulations. The Public Announcement dated February 21, 2022 (the "PA"), Detailed Public Statement published on February 28, 2022 (the "DPS"), Draft Letter of Offer dated March 4, 2022 (the "DLOF"), Letter of Offer dated May 24, 2022 (the "LOF") has been issued by the Manager to the Offer on behalf of the Acquirer and PACs.</td></tr>
<tr><td>4.</td><td>Name(s) of the Acquirer and PACs with the Acquirer</td><td>Infinity Holdings ("Acquirer") together with Infinity Holdings Sidecar I ("PAC1") and Infinity Consumer Holdings ("PAC2") (collectively referred to as "PACs")</td></tr>
<tr><td>5.</td><td>Name of the Manager to the Offer</td><td>Centrum Capital Limited
Centrum House, CST Road, Vidyanagari Marg, Kalina,
Santacruz (E), Mumbai 400098;
Tel: +91–22– 4215 9224/4215 9369; Fax: +91–22–42159000;
E-mail: jagsonpal.openoffer@centrum.co.in;
Contact Person: Ms. Pooja Sanghvi/ Ms. Priyanka Rijhwani;
Website: www.centrum.co.in</td></tr>
<tr><td>6.</td><td>Members of the Committee of Independent Directors</td><td>1. Capt. Bharat Sinh (Chairman)
2. Dr. Ishpal Singh Ghai (Member)
3. Dr. Ashok Kumar Pati (Member)</td></tr>
<tr><td>7.</td><td>IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any</td><td>The members of the IDC are independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company:
a. Capt. Bharat Sinh does not hold any Equity Shares of the Target Company;
b. Capt. Bharat Sinh is the chairperson of the
1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee;
c. Dr. Ishpal Singh Ghai does not hold any Equity Shares of the Target Company;
d. Dr. Ishpal Singh Ghai is a member of -
1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee
e. Dr. Ashok Kumar Pati holds 1,010 Equity Shares of the Target Company;
f. Dr. Ashok Kumar Pati is a member of the Audit Committee of the Target Company.</td></tr>
<tr><td>8.</td><td>Trading in the Equity shares/ other securities of the TC by IDC Members</td><td>None of the members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation, except as mentioned below:
• Details of holding of Dr. Ashok Kumar Pati
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<tr><th>Date of transaction/ holding as on February 21, 2021</th><th>Number of Equity Shares purchased/ sold in 12 months period preceding the date of the PA</th><th>Number of Equity Shares traded from the date of the PA till the date of the recommendation of IDC</th></tr>
<tr><td>As on February 21, 2021</td><td>1,160</td><td>-</td></tr>
<tr><td>Share sold on June 1, 2021</td><td>-150</td><td></td></tr>
<tr><td>No. of shares as on date of recommendation of IDC</td><td>1,010</td><td></td></tr>
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<tr><td>9.</td><td>IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.</td><td>None of the members of IDC have any contracts/ relationship with the Acquirer or the PACs.</td></tr>
<tr><td>10.</td><td>Trading in the Equity shares/other securities of the Acquirer by IDC Members</td><td>Not Applicable</td></tr>
<tr><td>11.</td><td>Recommendation on the Open offer, as to whether the offer is fair and reasonable</td><td>The IDC is of the opinion that the Offer Price of ₹235/- offered by the Acquirer and the PACs is in accordance with the SEBI (SAST) Regulations, 2011 and is fair and reasonable.</td></tr>
<tr><td>12.</td><td>Summary of reasons for recommendation</td><td>The IDC has perused the PA, DPS and LOF issued on behalf of the Acquirer and PACs.
The members of IDC considered the following facts: a) the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA i.e. February 21, 2022 as traded on National Stock Exchange of India Limited of the TC is ₹ 167.64/-; and b) Acquirer and PACs have made an open offer pursuant to the signing of the Share Purchase Agreement with the Promoters of the Target Company namely – Aresko Progressive Private Limited, acting in its capacity as trustee of Aresko Progressive Trust and in such capacity as the representative partner of J & P Investments Partnership and Mr. Rajpal Singh Kochhar to directly acquire some part of their holdings in the TC at a price of ₹ 235/- each.
Based on the above facts and review of the PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹ 235/- offered by the Acquirer and the PACs: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) is fair and reasonable.
However, the price of the Equity Shares was ₹ 291.60 as on the closing of the trading hour of June 1, 2022.
The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</td></tr>
<tr><td>13.</td><td>Details of Independent Advisors, if any.</td><td>There were no independent advisors appointed.</td></tr>
<tr><td>14.</td><td>Any other matter(s) to be highlighted</td><td>None</td></tr>
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"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 TC under the SEBI (SAST) Regulations, 2011."

For Jagsonpal Pharmaceuticals Limited
Bharat Sinh
Chairman of Committee of Independent Director

Place: New Delhi
Date: June 2, 2022