

September 11, 2024

Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
**Mumbai - 400 001.**

Dear Sir,

**Sub: Submission of IDC Recommendation in respect of the proposed Open Offer to the shareholders of Jagsonpal Finance & Leasing Limited (target Company) under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI SAST Regulations] by the Acquirer**

In terms of Regulation 26(7) of the SEBI SAST Regulations, the Committee of Independent Directors (IDC) of the Target Company have given their recommendation on the open offer and the same has been published today in the following publications where the Detailed Public Statement was made:

1. Business Standard, English, all editions
2. Business Standard, Hindi, all editions
3. Mumbai Lakshwadeep, Marathi, Mumbai)

In compliance of Regulation 26(7)(ii) of the SEBI SAST Regulations, we have enclosed the relevant cutting of the newspaper wherein the recommendation of the IDC has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours faithfully,  
For Arihant Capital Markets Limited

  
**Amol Kshirsagar**  
Vice President - Merchant Banking

Encl : as above

# JAGSONPAL FINANCE & LEASING LIMITED

Registered Office: C-30, Ground Floor, Friends Colony East, Srinivasपुरi, South Delhi, New Delhi - 110 065;

[CIN: L65929DL1991PLC043182]

Tel: 011-41633812 / 49025758; e-mail : jagsonpalfinance@gmail.com; website : www.jagsonpal.co.in

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Jagsonpal Finance & Leasing Limited (Target Company/TC) by Mr. Karthik Srinivasan ("Acquirer") for acquisition of upto 14,30,104 Equity Shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

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|-----|---|--|
| 1.  | Date  | September 4, 2024  |
| 2.  | Name of the Target Company  | Jagsonpal Finance & Leasing Limited  |
| 3.  | Details of the Offer pertaining to the TC   | Open Offer is being made by Mr. Karthik Srinivasan (Acquirer) to equity Shareholders of the TC for acquiring upto 14,30,104 Equity Shares of the face value of Rs.10/- each of the TC at a price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.  |
| 4.  | Name of the Acquirer and PAC with the Acquirer  | Mr. Karthik Srinivasan is the Acquirer. There are no PACs with him for the purpose of the open offer.  |
| 5.  | Name of the Manager to the Open Offer   | Arihant Capital Markets Limited<br>SEBI Regn No. INM00011070   |
| 6.  | Members of the Independent Director Committee (IDC)   | Mr. Gurmeet Singh<br>Mr. Gurpreet Singh<br>Mr. Om Prakash Tiwari<br>Chairman<br>Member<br>Member   |
| 7.  | IDC member's relationship with the TC (Director, Equity Owned, any other contract /relationship), if any              | All IDC members do not have any contracts or relationship with the Target Company  |
| 8.  | Trading in the Equity shares /other Securities of the TC by IDC members   | None of the IDC members have traded in the Equity Shares of the TC during 12 months prior to the date of the Public Announcement of the Offer  |
| 9.  | IDC Member's relationship with the Acquirer(Director, Equity shares owned, any other contract / relationship), if any | None of the IDC Members have any relationship with the Acquirer in any way.  |
| 10. | Trading in Equity shares/other securities of the Acquirer by IDC members  | Acquirer is an individual and hence not applicable   |
| 11. | Recommendation to the Open offer, as to whether the offer is fair and reasonable                                      | IDC is of the considered view that the Open Offer Price of Rs. 12.50/- per Equity Share is fair and reasonable.  |
| 12. | Summary of reasons for recommendation   | IDC have reviewed the Public Announcement dated June 24, 2024, Detailed Public Statement and the Draft Letter of Offer filed with SEBI and looked at the Negotiated Price and Volume Weighted Average Price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement and Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement and Price determined by the Acquirer and Manager in accordance with parameters of Regulation 8(2) (e) and was convinced that the offer price Rs. 12.50 per Equity Share is highest of all the values and is computed in accordance with the SEBI SAST Regulations.<br>Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take informed decision. |
| 13. | Details of Independent Advisors, if any   | NIL  |
| 14. | Any other matter to be highlighted  | NIL  |

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Jagsonpal Finance & Leasing Limited

Place : Mumbai  
Date: September 4, 2024

Sd/-  
Gurmeet Singh  
Chairman-IDC

Sd/-  
Gurpreet Singh  
Member-IDC

Sd/-  
Om Prakash Tiwari  
Member-IDC