

## SICAGEN INDIA LIMITED

Registered Office: SPIC House, 4<sup>th</sup> Floor, 88 Mount Road, Guindy, Chennai – 600032, Tamil Nadu

Tel: +91 44 40754075; Fax: +91 44 4075 4099; Email: [companysecretary@sicagen.com](mailto:companysecretary@sicagen.com);

Website: [www.sicagen.com](http://www.sicagen.com); Corporate Identification Number: L74900TN2004PLC053467

Recommendations of the Committee of Independent Directors (“IDC”) of Sicagen India Limited (“Target Company”) in relation to the open offer (“Offer”) made by Ami Holdings Private Limited (“Acquirer”), to the public shareholders of the Target Company under Regulations 6 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”).

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| <b>Date</b>                                                                                                                         | July 08, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Name of the Target Company</b>                                                                                                   | Sicagen India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Details of the Offer pertaining to Target Company</b>                                                                            | The Offer is being made by the Acquirer in terms of Regulations 6 of the Takeover Regulations for acquisition of up <b>40,00,000</b> (Forty Lacs only) fully paid-up equity shares of face value of ₹ 10/- each (“Equity Shares”), representing 10.11% of the Fully Paid-up Equity Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer from the eligible shareholders of the Target Company for cash at a price of ₹ 32/- (Rupees Thirty Two Only) per equity share.                                                                   |
| <b>Name of the Acquirer and PAC with the acquirer</b>                                                                               | <b>Acquirer-</b> Ami Holdings Private Limited.<br><br><b>Deemed PAC:</b> (i) Mr. Ashwin C Muthiah, (ii) Mrs. Valli Ashwin Muthiah (iii) Southern Petrochemical Industries Corporation Limited (iv) Express Carriers Limited (v) South India Travels Private Limited (vi) Ranford Investments Limited and (vii) Darnolly Investments Limited<br><br>The deemed PAC shall not participate directly or indirectly in the Open Offer.                                                                                                                                                                                                       |
| <b>Name of the Manager to the offer</b>                                                                                             | <b>Saffron Capital Advisors Private Limited</b><br>605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India<br><b>Tel. No.:</b> +91 22 49730394,<br><b>Fax No.:</b> NA<br><b>Email id:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a><br><b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a><br><b>Investor grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a><br><b>SEBI Registration Number:</b> INM 000011211<br><b>Contact Person:</b> Gaurav Khandelwal /Elton D'souza |
| <b>Members of the Committee of Independent Directors (IDC)</b>                                                                      | Chairman of IDC: Mr. B. Narendran<br><br>Members:<br>1. Mr. S. Radhakrishnan<br>2. Mr. M. Rajamani<br>3. Mrs. Sashikala Srikanth<br>4. Mrs. Rita Chandrasekar                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any</b> | The Members of the IDC are Independent Directors on the Board of Directors of the Target Company.<br><br>Mr. B. Narendran, Independent Director holds 2,515 Equity Shares in the Target Company.<br><br>Other than above, none of the Members of the IDC holds any Equity Shares in or other securities of the Target Company.                                                                                                                                                                                                                                                                                                          |



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|                                                                                                                         | <p>Other than as disclosed below, none of the Members of the IDC has entered into any contract or has any relationship with the Target Company:</p> <ol style="list-style-type: none"> <li>1. Mr. B. Narendran is Member of the Audit Committee, Nomination and Remuneration Committee of the Target Company</li> <li>2. Mr. S. Radhakrishnan is the Chairman of the Nomination and Remuneration Committee and Member of Audit Committee of the Target Company</li> <li>3. Mr. M. Rajamani is Member of Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Target Company</li> <li>4. Mrs. Sashikala Srikanth is the Chairperson in Audit Committee and Corporate Social Responsibility Committee of the Target Company</li> <li>5. Mrs. Rita Chandrasekar is the Chairperson in Stakeholders Relationship Committee of the Target Company</li> </ol>                                                                                                           |
| Trading in the Equity shares/other securities of the Target Company by IDC Members                                      | None of the IDC Members have done any trading in Equity Shares / Other securities of the Target Company during the last twelve months prior to the date of Public Announcement (PA) dated April 29, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Trading in the Equity shares/other securities of the acquirer by IDC Members                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable                            | Based on the basis of PA, DPS, Draft Letter of Offer (DLOF), and Letter of Offer (LOF), IDC is of the opinion that the offer is fair and reasonable. The shareholders may independently evaluate the offer price vis-à-vis market price and take an informed decision in the best of their interests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Summary of reasons for recommendation                                                                                   | <p><b>IDC Members have reviewed:</b></p> <ol style="list-style-type: none"> <li>a) Public Announcement ("PA") dated April 29, 2022;</li> <li>b) Detailed Public Statement ("DPS") dated May 05, 2022 was published on May 06, 2022;</li> <li>c) Draft Letter of Offer ("DLOF") dated May 12, 2022;</li> <li>d) Letter of Offer ("LOF") dated June 30, 2022; and</li> </ol> <p>Based on the review of PA, DPS, DLOF and LOF, the IDC recommends acceptance of the Offer made by the Acquirer as the Offer price of Rs. 32/- per fully paid -up equity share is fair and reasonable based on the following reasons:</p> <ol style="list-style-type: none"> <li>1. The offer price of Rs. 32/- per fully paid -up equity share offered by the Acquirer is higher than the Volume Weighted Average Market Price for a period of 60 trading days immediately preceding the date of the PA.</li> <li>2. The equity shares are listed only on BSE Limited ("BSE") and are frequently traded on BSE.</li> </ol> |

*Handwritten signature*

