

February 28, 2022

To,  
The Manager (Corporate Relations),  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

Dear Sir,

**Sub: Detailed Public Statement (the "DPS") in relation to the Open Offer to the Eligible Public Shareholders (as defined in the DPS) of Jagsonpal Pharmaceuticals Limited ("Target Company") by Infinity Holdings ("Acquirer") ("Open Offer/ Offer").**

We refer to our letter dated February 21, 2022, wherein we have filed the Public Announcement for above mentioned Open Offer.

We wish to inform you that in terms of Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS dated February 25, 2022 has been published today i.e., on February 28, 2022 in following newspapers –

Newspaper	Language	Edition
Business Standard	English and Hindi National Daily (Publication in the Regional Language Daily at the place of the registered office of the Target Company, is covered through the Hindi National Daily)	All editions
Navshakti	Marathi (Regional Language Daily at the place of Stock Exchange where the maximum volume of trading in equity shares of Target Company are recorded)	Mumbai edition

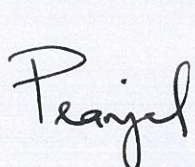
We are attaching herewith a soft copy of DPS as published in the newspapers in terms of Regulation 14(4) of the SEBI (SAST) Regulations, 2011.

We request you to kindly disseminate the DPS on your website.

Please contact the following persons in case you need any further information or clarifications:

Name	Contact Number	E-mail ID
Pooja Sanghvi	Mobile: + 91 98703 22380 Tel: +91 22 4215 9224	<a href="mailto:jagsonpal.openoffer@centrum.co.in">jagsonpal.openoffer@centrum.co.in</a>
Priyanka Rijhwani	Mobile: + 91 98196 54916 Tel: +91 22 4215 9369	

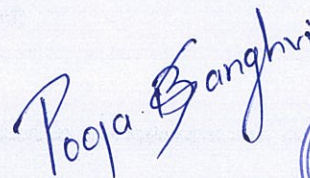
For and on behalf of Centrum Capital Limited



Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner – Investment Banking

Authorized Signatory

Name: Pooja Sanghvi

Designation: AVP – Investment Banking



# JAGSONPAL PHARMACEUTICALS LIMITED

Registered Office: T-210 J, Shahpur Jat, New Delhi, Delhi, 110049. (CIN: L74899DL1978PLC009181) Tel No: 011-2649 4519; Fax No: 011-26494708/26498341; Website: www.jagsonpal.com

**Open offer for acquisition of up to 68,11,480 (Sixty Eight Lakhs Eleven Thousand Four Hundred Eighty) fully paid up equity shares of face value of INR 5 (Rupee Five) each of Jagsonpal Pharmaceuticals Limited ("Target Company"), representing 26% of the Voting Share Capital (as defined below) of the Target Company, from the Eligible Public Shareholders (as defined below) of the Target Company by Infinity Holdings (Acquirer) along with Infinity Holdings Sidecar I ("PAC 1") and Infinity Consumer Holdings ("PAC 2", together with 'PAC 1', "PACs") acting in their capacity as persons acting in concert with the Acquirer ("Offer") / "Open Offer")**

This detailed public statement ("DPS") is being issued by Centrum Capital Limited, the manager to the Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs, to the Eligible Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1), 4 read with Regulations 13(4), 14(3), 15(2), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This DPS is being issued pursuant to the public announcement dated February 21, 2022 ("Public Announcement" or "PA"), filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on February 21, 2022.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

**"Equity Shares"** means fully paid up equity shares of face value of INR 5 (Rupees five) each of the Target Company; **"Eligible Public Shareholders"** means all the equity shareholders of the Target Company, excluding: (i) the shareholders forming a part of the promoter/promoter group of the Target Company; (ii) parties to the share purchase agreement dated February 21, 2022 ("SPA"); (iii) the Acquirer and the PACs; and (iv) any persons acting in concert or deemed to be acting in concert with the persons, with any of them as at the time of the Offer;

**"Infinity Investment Management"** is a private company limited by shares and licensed by the Financial Services Commission, Mauritius, pursuant to Section 98 of the (Mauritius) Securities Act, 2005. Infinity Investment Management manages various funds (collectively, "Infinity Funds") that have been established with the objective of making investments in listed as well as unlisted companies;

**"PACs"** means Infinity Holdings Sidecar I ("PAC 1") and Infinity Consumer Holdings ("PAC 2");

**"Seller"** means Aresko Progressive Private Limited (acting in capacity as trustee of Aresko Progressive Trust and as the representative partner of J & P Investments Partnership);

**"SPA"** means the share purchase agreement, dated February 21, 2022, inter alia, entered into by the Acquirer, PACs and the Seller;

**"Stock Exchanges"** means BSE Limited and the National Stock Exchange of India Limited;

**"Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations;

**"Transaction"** means collectively the Underlying Transaction and the Open Offer;

**"Underlying Transaction"** as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;

**"Voting Share Capital"** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer; and

**"Working Day"** means a working day of SEBI, in Mumbai.

## I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

### A. Details of the Acquirer and PACs

#### 1. Acquirer – Infinity Holdings

1.1. The Acquirer is a public company limited by shares incorporated on October 30, 2018, under the laws of Mauritius (Foreign company registration number: 160130 C1/GBL). The name of the Acquirer has not changed since its incorporation.

1.2. The registered office of the Acquirer is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

1.3. The Acquirer is an open ended Fund based in Mauritius. The Fund makes investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

1.4. Infinity Investment Management (as defined above) is the controlling shareholder of the Acquirer as well as PACs and acts as the investment manager of the Acquirer and the PACs.

1.5. The issue and the fully paid-up capital of the Acquirer as on December 31, 2021 is as under –

Issued and Fully paid up	No. of units		USD	
	Class A shares	117,414,602	127,994,364	
Class B shares	1	1		
<b>Total</b>	<b>117,414,603</b>	<b>127,994,365</b>		

1.6. The Acquirer does not belong to any group.

1.7. The shares of the Acquirer are not listed on any stock exchanges in India or any other jurisdiction.

1.8. The directors and key employees of the Acquirer do not have any interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer. As on the date of this DPS, no equity shares are held by the Acquirer in the Target Company.

1.9. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

1.10. The key financial information of the Acquirer based on its audited financial statements as on and for the years ended on October 30, 2018 - March 2019, April 2019 - March 2020, April 2020 - December 2020 and based on unaudited financials for January 2021 - December 2021, which has been subject to limited review by the statutory auditors are as follows:

(In Million, except per share data)

Particulars	For the period/year ending							
	Jan 21 - Dec 21		April 20 - Dec 20		Apr 19 - Mar 20		Oct 18 - Mar 19	
	USD	INR	USD	INR	USD	INR	USD	INR
Total Revenue	37.73	2,804.70	62.08	4,536.12	0.47	35.57	-	-
Net Income	27.68	2,057.24	50.33	3,677.61	(0.52)	(39.17)	(0.03)	(1.99)
Basic/Diluted Earnings per share	NA	NA	NA	NA	NA	NA	NA	NA
Net worth/ Shareholder Funds	205.45	15,272.36	124.53	9,099.50	25.72	1,945.96	(0.03)	(1.99)

Notes:

(1) Since financial numbers of the Acquirer are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 74.34, USD 1=INR 73.07, USD 1=INR 75.67 and USD 1=INR 69.16 as on December 31, 2021, December 31, 2020, March 31, 2020 and March 31, 2019, respectively. (Source: FEDAI database)

(2) The Financial information for the year ended December 31, 2021, has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

(3) Since the Acquirer is an open ended Fund, yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

#### 2. PAC 1 - Infinity Holdings Sidecar I

2.1. PAC 1 is a private limited company limited by shares incorporated on January 13, 2022, under the laws of Mauritius (company registration number: 184942 GBC). The name of PAC 1 has not changed since its incorporation.

2.2. The registered office of the PAC 1 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

2.3. PAC 1 is engaged in the business of making investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

2.4. The issue and the paid-up capital of the PAC 1 as on February 25, 2022 is USD 1 comprising of 1 class B share with a par value of USD 1 each.

2.5. Infinity Investment Management (as defined above) is the controlling shareholder of the Acquirer and the PACs and acts as the investment manager of the Acquirer and PAC 1. Other than what is mentioned, there is no other relationship between the Acquirer and PAC 1.

2.6. PAC 1 does not belong to any group.

2.7. The shares of PAC 1 are not listed on any stock exchanges in India or any other jurisdiction.

2.8. The directors and key employees of PAC 1 do not have any interest in the Target Company. There are no directors on the board of the Target Company representing PAC 1. As on the date of this DPS, no equity is held by PAC 1 in the Target Company.

2.9. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

2.10. PAC 1 is a newly incorporated company (incorporated on January 13, 2022), and this is its first year of operations. Accordingly, no financial statements of PAC 1 are available.

#### 3. PAC 2 – Infinity Consumer Holdings

3.1. PAC 2 is a private limited company limited by shares incorporated on January 30, 2019, under the laws of Mauritius (company registration number: C161871 GBC). The name of PAC 2 was changed from Infinity Holdings I to Infinity Consumer Holdings on May 23, 2019.

3.2. The registered office of PAC 2 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

3.3. PAC 2 is engaged in the business of making investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

3.4. The issue and the fully paid-up capital of the PAC 2 as on December 31, 2021 is as under –

Issued and Fully paid up	No. of units		USD	
	Class A shares	5,399,362	5,399,362	
Class B shares	1	1		
<b>Total</b>	<b>5,399,363</b>	<b>5,399,363</b>		

3.5. Infinity Investment Management (as defined above) is the controlling shareholder of the Acquirer and the PACs and acts as the investment manager of the Acquirer, PAC 1 and PAC 2. Other than what is mentioned, there is no other relationship between the Acquirer and PAC 2.

3.6. PAC 2 does not belong to any group.

3.7. The shares of PAC 2 are not listed on any stock exchanges in India or any other jurisdiction.

3.8. The directors and key employees of PAC 2 do not have any interest in the Target Company. There are no directors on the board of the Target Company representing PAC 2. As on the date of this DPS, no equity are held by the PAC 2 in the Target Company.

3.9. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

3.10. The key financial information of PAC 2 based on its audited financial statements as on and for the years ended on January 30, 2019 - March 2020, April 2020 - March 2021, April 2021 - December 2021 are as follows:

(In Million, except per share data)

Particulars	For the period/year ending					
	Apr 21 - Dec 21		April 20 - Mar 21		Jan 19 - Mar 20	
	USD	INR	USD	INR	USD	INR
Total Revenue	-	-	21.72	1,587.77	2.45	185.06
Net Income	(2.60)	(192.99)	19.30	1,411.19	2.27	171.67
Basic Earnings per share	(0.48)	(36)	3.57	261	0.42	32
Diluted Earnings per share	(0.48)	(36)	3.57	261	0.42	32
Net worth/ Shareholder Funds	24.37	1,811.85	26.97	1,971.80	7.67	580.21

Notes:

(1) Since financial numbers of the PAC 2 are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 74.34, USD 1=INR 73.11 and USD 1=INR 75.67 as on December 31, 2021, March 31, 2021 and March 31, 2020, respectively. (Source: FEDAI database).

## B. Details of Seller

1. Aresko Progressive Private Limited ("Aresko") is a private limited company incorporated on March 8, 2017, under the provisions of the Companies Act, 2013 (CIN: U74899DL2017PTC314156) acting in its capacity as trustee of Aresko Progressive Trust, a trust organised under the Indian Trust Act, 1882, and in such capacity as the representative partner of J & P Investments Partnership, and is one of the promoters of Target Company. There has been no change in name of the Seller since its incorporation.

2. The registered office of Aresko is situated at 124, Second Floor, Sunder Nagar, New Delhi, South Delhi, DL - 110003.

3. The shares of the Seller are not listed on any stock exchanges in India or any other jurisdiction.

4. The details of the shareholding of the Seller in the Target Company, prior to the Underlying Transaction are as follows:

Name	Number of Equity Shares	% vis-a-vis Expanded Voting Share Capital
Aresko Progressive Private Limited (acting in capacity as trustee of Aresko Progressive Trust and as the representative partner of J & P Investments Partnership)	1,72,15,254	65.71
<b>Total</b>	<b>1,72,15,254</b>	<b>65.71</b>

5. The Seller has confirmed that, as of the date of this DPS, it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

## C. Details of the Target Company: Jagsonpal Pharmaceuticals Limited

1. Jagsonpal Pharmaceuticals Limited was incorporated on August 17, 1978 as 'Jagsonpal Pharmaceuticals Private Limited' under the Companies Act, 1956. On January 8, 1986 the Target Company was converted in to a public limited company and the name was changed to 'Jagsonpal Pharmaceuticals Limited'. There has been no change in the name of the Target Company in the last 3 (three) years.

2. The registered office of the Target Company is situated at T-210 J, Shahpur Jat, New Delhi, Delhi - 110049. The corporate identification number of the Target Company is L74899DL1978PLC009181.

3. The Equity Shares of the Target Company are listed on BSE (SCRIP CODE: 507789) and NSE (Symbol: JAGSNPHARM). The ISIN of the Target Company is INE048B01027.

4. The principal business activity of the Target Company is manufacturing and trading of pharmaceutical products and Active Pharmaceutical Ingredients ("APIs"). The Company has operations in India and caters to both domestic and international markets.

5. As of the date of this DPS, the authorized share capital of the Target Company is INR 25,00,00,000 (Rupees Twenty Five Crores) divided into 3,00,00,000 (Three crores) equity shares of INR 5/- each and 2,00,00,000 (Two crores) equity shares of INR 5/- with differential voting rights. As of the date of this DPS, the subscribed and fully paid-up equity share capital of the Target Company is INR 13,09,90,000 (Rupees Thirteen Crores Nine Lakhs Ninety Thousand) comprising 2,61,98,000 (Two Crores Sixty One Lakhs and Ninety Eight Thousand) fully paid-up Equity Shares of INR 5/- each.

6. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7. The key financial information of the Target Company is as below. This is based on its audited financial statements, as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 audited by H.L. Bansal & Co., the statutory auditors of the Target Company, and the unaudited financials as at and for the six month period ended September 30, 2021, which have been subject to limited review by H.L. Bansal & Co., the statutory auditors of the Target Company, are as follows

(INR in Million, except earnings per share data)

Particulars	As at and for the six-month ended September 30, 2021	Financial year ended on March 31, 2021	Financial year ended on March 31, 2020	Financial year ended on March 31, 2019
Total income (including other income)	1,205.94	1,923.39	1,610.94	1,682.55
Profit after tax (loss)	141.56	170.58	78.71	72.16
Equity share capital	130.99	130.99	130.99	130.99
Reserves and surplus	1,125.07	1,088.30	979.35	913.74
Earnings per Equity Share (after exceptional items) (net of Tax)				
Basic	5.40	6.51	3.00	2.75
Diluted	5.40	6.51	3.00	2.75
Net worth /shareholders' funds	1,256.06	1,219.29	1,110.34	1,044.73

Notes:

(1) The Financial information for the six -months period ended September 30, 2021, has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

(2) The Financial information for the financial years ended March 31, 2021, March 31, 2020 and March 2019 have been extracted from Target Company's respective annual reports.

## D. Details of the Offer

1. This Offer is a mandatory offer being made under Regulation 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations, pursuant to the proposed acquisition of shares and voting rights, by the Acquirer, in the Target Company, in accordance with the terms of the SPA. Please see Part II (Background to the Open Offer) below, for further details.

2. This Offer is being made by the Acquirer to the Eligible Public Shareholders of the Target Company for the acquisition of up to 68,11,480 (Sixty Eight Lakhs Eleven Thousand Four Hundred Eighty) fully paid up Equity Shares of face value of INR 5 (Rupee Five) each of the Target Company constituting 26% of the Voting Share Capital ("Offer Shares"), at a price of INR 235 (Rupees Two Hundred Thirty Five only) per Equity Share ("Offer Price"), subject to the terms and conditions set out in the PA, this DPS and to be set out in the letter of offer ("LOO") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

3. The Offer Price has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable by the Acquirer to the Eligible Public Shareholders in accordance with the SEBI (SAST) Regulations will be INR 160,06,97,800 (Rupees One Hundred and Sixty Crores Six Lakhs Ninety Seven Thousand Eight Hundred only) ("Maximum Open Offer Consideration").

4. The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations and the terms and conditions mentioned in the PA and this DPS, as well as the LOO, to be issued in accordance with the SEBI (SAST) Regulations.

5. As of the date of this DPS, there are no partly paid-up Equity Shares; and, there are no other outstanding convertible instruments (including warrants, fully convertible securities, and partly convertible securities) issued by the Target Company.

6. To the best of the knowledge of the Acquirer and the PACs, as on date of DPS, there are no statutory approvals required by the Acquirer and the PACs to complete the acquisition of the Offer Shares. However, if any statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such statutory approvals. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or the PACs, the Acquirer and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

7. The Offer Shares validly tendered by the Eligible Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the LOO.

8. Where any statutory or other approval extends to some but not all of the Eligible Public Shareholders, the Acquirer shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer. Further, the Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Acquirer shall acquire the Equity Shares of the Eligible Public Shareholders in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the LOO.

9. Non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign portfolio investors ("FPIs")) had required any approvals/exemptions (including from the Reserve Bank of India ("RBI") or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals/exemptions are not submitted, the Acquirer and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.

10. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

11. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

12. There are no conditions in the underlying agreement i.e. SPA, the meeting of which are outside the reasonable control of Acquirer and the PACs, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

13. The Offer Shares will be acquired by the Acquirer is free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid, and the tendering Eligible Public Shareholder shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

14. As on the date of this DPS, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company or its subsidiaries (if any), during the period of 2 (two) years from the completion of the Offer, except:

(a) In the ordinary course of business;

(b) to the extent required for the purpose of restructuring, rationalization and/or streamlining their holding in the Target Company or the holding of the Target Company in its subsidiaries, if any, and/or the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any, through arrangements, restructurings, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time;

(c) any assets which may not be considered necessary for the operation of the Target Company, which may not be utilised by Target Company and/or are not in line with the business requirements or future expansion plan of the Target Company;

(d) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries, if any; or

(e) as has already been disclosed in the public domain.

15. Other than the above, if the Acquirer and/or the PACs intend to alienate the material assets of Target Company or its subsidiaries, if any, within a period of 2 (two) years from the completion of the Offer, a special resolution of the shareholders of the Target Company or any of the entities controlled by it, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken, before undertaking alienation of such material assets.

16. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirer and PACs shall become the promoters of the Target Company, and the Seller (along with Mr. Rajpal Singh Kochhar, another promoter of the Target Company) will continue to also remain classified as promoters of the Target Company, and may sell further shares of the Target Company. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Seller and Mr. Rajpal Singh Kochhar will hold a significant minority with certain minority interest protection rights under terms of the shareholders' agreement ("SHA") dated February 21, 2022 agreed by them with the Target Company, the Acquirer and PACs for their inter-se governance and shareholder rights in relation to the Target Company, effective from the completion of the Underlying Transaction.

As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the Underlying Transaction, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI LODR Regulations, the Acquirer and the PACs (in a manner mutually agreed with the Seller and Mr. Rajpal Singh Kochhar) undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions

prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or

- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations;
- The acquisition is not an indirect acquisition under Regulation 5 of the SEBI (SAST) Regulations.
- In view of the above parameters considered and presented in the table in Paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers (i) to (vi) above, i.e., is INR 235/- per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the PA, there has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of Tendering Period of the Offer.
- As on date of this DPS, there has been no revision in the Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) the Acquirer and/or PACs shall make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

- If the Acquirer and/or the PACs acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3rd (Third) Working Day prior to the commencement of the tendering period and until the expiry of the tendering period of this Offer.
- If the Acquirer and/or the PACs acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the tendering period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Eligible Public Shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

#### V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e., INR 160,06,97,800/- (Rupees One Hundred and Sixty Crores Six Lakhs Ninety Seven Thousand Eight Hundred only).
- The Acquirer has confirmed by way of letter dated February 21, 2021 that it has sufficient and adequate financial resources to fulfil the obligations under the Open Offer and has put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further it was also confirmed that the Acquirer is in a position to meet its payment obligations under the offer through its banking arrangements and liquid assets.
- M/s. Suchit Atul Shah, Chartered Accountants, (Membership No:- 146947) having its office at 5, Sahilesh Niwas, Daftary Road, Malad (E), Mumbai – 400 097 Phone No.: +91 9870745014, Email: casuchitshah@gmail.com, have vide its certificate dated February 22, 2021 certified that the Acquirer has made firm financial arrangements for financing the acquisition of Equity Shares under the Offer.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, as a security for the performance, the Acquirer and the Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Ltd (acting through its office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 ("Escrow Agent") on February 23, 2022 ("Escrow Agreement") and by way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account in the name and the style 'INFINITY HOLDINGS - OPEN OFFER' ("Escrow Account") with Account No 8646022080, with the Escrow Agent. The Acquirer has deposited an amount of INR 40,01,74,450 (Indian Rupees Forty Crores One Lakh Seventy Four Thousand Four Hundred and Fifty only), being 25% of the Maximum Open Offer Consideration (assuming full acceptance in the Open Offer), in the Escrow Account.
- The Manager to the Offer has been authorised by the Acquirer to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete this Offer. Further, the consummation of the Underlying Transaction is subject to satisfaction of the conditions precedent specified in the SPA (unless waived in accordance with the provisions thereof).
- If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer and the PACs may withdraw the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused or otherwise not received for reasons outside the reasonable control of the Acquirer and/or the PACs, in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of withdrawal, the Acquirer and the PACs (through the Manager to the Offer) shall within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations, and shall also send such announcement to the Stock Exchanges, SEBI and the Target Company at its registered office.
- NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such

approvals/exemptions along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals/exemptions (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event, such approvals/exemptions are not submitted, the Acquirer and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.

- Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer and/or the PACs, or the failure of the Acquirer and/or the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and the PACs agreeing to pay interest to the Eligible Public Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of the PA	Monday, February 21, 2022
Publication of the DPS in the newspapers	Monday, February 28, 2022
Last date for filing the draft LOO with SEBI	Tuesday, March 8, 2022
Last date for public announcement of a competing offer	Wednesday, March 23, 2022
Last date for receipt of SEBI observations on the draft LOO (in the event SEBI has not sought clarifications and/or additional information from the Manager to the Offer)	Wednesday, March 30, 2022
Identified Date*	Friday, April 1, 2022
Last date by which LOO to be dispatched to Eligible Public Shareholders whose name appear in the register of members on the Identified Date	Friday, April 8, 2022
Last date by which the committee of the independent directors of the Target Company shall give its recommendation for this Offer	Wednesday, April 13, 2022
Last date for the upward revision of the Offer Price/ Offer Size	Monday, April 18, 2022
Date of publication of the Offer opening public announcement in the newspapers in which the DPS is published	Monday, April 18, 2022
Date of commencement of tendering period	Tuesday, April 19, 2022
Date of expiry of tendering period ("Offer Closing Date")	Monday, May 2, 2022
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Wednesday, May 18, 2022
Last date for filing the report with SEBI	Wednesday, May 25, 2022
Last date for publication of post-offer public announcement in the newspapers in which this DPS has been published	Wednesday, May 25, 2022

\* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

**Note:** The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the draft LOO will be received on Wednesday, March 30, 2022. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS, are subject to change.

#### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LOO

- Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Eligible Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and the SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 is not available for this Open Offer
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the LOO.
- For the purpose of the Offer, Link Intime India Private Limited ("Registrar to the Offer"/ "Registrar") has opened a special escrow depository account in the name and style of "LIPL JAGSONS PHARMA OPEN OFFER ESCROW DEMAT ACCOUNT" ("Escrow Demat Account") with Ventura Securities Limited. The depository participant identification number is IN303116 and the client identification number is 14128249.
- The LOO, specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") will be mailed/dispatched to all the Eligible Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date,

i.e. Friday, April 1, 2022 (tentative).

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOO, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in this Offer as per the terms and conditions of this Offer as set out in this DPS and to be set out in the LOO. In the alternate, such Eligible Public Shareholders may apply in the Form of Acceptance in relation to the Offer that would be annexed to the LOO, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the website of Link Intime India Private Limited ("Registrar to the Offer") at www.linkintime.co.in. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Offer at the address mentioned below, so as to reach the Registrar to the Offer during business hours on or before the date of closing of the tendering period together with the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the Escrow Demat Account, as per the details given below:

<b>Name of Depository Participant</b>	Ventura Securities Limited
<b>DP ID</b>	IN303116
<b>Client ID</b>	14128249
<b>Account Name</b>	LIPL JAGSONS PHARMA OPEN OFFER ESCROW DEMAT ACCOUNT
<b>Depository</b>	NSDL
<b>Mode of instruction</b>	Off-market

**Note:** Eligible Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

- Accidental omission to dispatch the LOO to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOO by such person, including on account of COVID-19 pandemic, shall not invalidate this Offer.
- Procedure for Eligible Public Shareholders holding Equity Shares in physical form-
  - In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Eligible Public Shareholders holding Equity Shares in the physical form shall be available in the LOO to be dispatched to all the Eligible Public Shareholders.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

- Equity Shares should not be submitted/tendered to the Manager, the Acquirer, PACs or the Target Company.

#### IX. OTHER INFORMATION

- The Acquirer and the PACs and their respective directors accept full responsibility for the information contained in the PA and this DPS (except for the information with respect to the Target Company which has been compiled from information published or provided by the Target Company, as the case may be, or information from publicly available sources and which information has not been independently verified by the Acquirer, the PACs or the Manager, or information provided by the Seller), and shall be jointly and severally responsible for the fulfilment of obligations of the Acquirer and the PACs under the SEBI (SAST) Regulations in respect of this Offer.
- The information pertaining to the Target Company contained in the PA or this DPS or the LOO or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer, the PACs or the Manager. Further, the information pertaining to the Seller contained in the PA or this DPS or the LOO or any other advertisement/ publications made in connection with the Open Offer has been compiled from information provided/confirmed by the Seller, and the Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Seller in relation to such information.
- The PA and this DPS would also be available on SEBI's Website at (www.sebi.gov.in).
- The Acquirer has appointed Centrum Capital Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations and Link Intime India Private Limited as Registrar to the Offer. The contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<b>Centrum Capital Limited</b> Centrum House, CST Road, Vidyannagar Marg, Kalina, Santacruz (E), Mumbai 400098, INDIA <b>Contact Person:</b> Ms. Pooja Sanghvi/Ms. Priyanka Rijhwani <b>Website:</b> www.centrum.co.in <b>SEBI Registration No.:</b> INM00010445 <b>CIN:</b> L65990MH1977PLC019986	<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India <b>Tel:</b> +91 22 4918 6200 <b>Fax:</b> +91 22 4918 6195 <b>E-mail:</b> jagsonpal.openoffer@centrum.co.in <b>Contact Person:</b> Mr. Sumeet Deshpande <b>Website:</b> www.linkintime.co.in <b>SEBI Registration No.:</b> INR00004058 <b>CIN:</b> U67190MH1999PTC118368

Issued by the Manager to the Offer

For and on behalf of:

Sd/-	Sd/-	Sd/-
Infinity Holdings (Acquirer)	Infinity Holdings Sidecar I (PAC 1)	Infinity Consumer Holdings (PAC 2)

Date: February 25, 2022

Place: Mumbai