



## JAGSONPAL PHARMACEUTICALS LIMITED

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CIN No. L74899DL1978PLC009181

Date: February 21, 2022

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|--|---|
| To,<br>The Department of Corporate Services- Listing<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai-400 001 | To,<br>The Department of Corporate Services- Listing<br>National Stock Exchange of India Ltd<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400 051 |
| <b>Scrip Code: 507789</b>  | <b>Symbol: JAGSNPHARM</b>   |

**SUBJECT: DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), we hereby inform you that Jagsonpal Pharmaceuticals Limited (“**Company**”) has entered into a shareholders’ agreement (“**SHA**”) with the Seller Group (comprising of Aresko Progressive Private Limited (acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership) and Rajpal Singh Kochhar) and the Purchaser Group (comprising of Infinity Holdings, Infinity Holdings Sidecar I and Infinity Consumer Holdings (collectively, the “**Acquirers**”)), to record their respective rights and obligations in relation to the Company. The terms of the SHA are proposed to be effective from the date of consummation of the sale of 43.73% of shareholding and voting rights of the Company by the Seller to the Acquirers under the terms of the share purchase agreement dated 21 February 2022 executed between them.

The disclosure required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 is given in the enclosed Annexure.

Kindly take the above on record & oblige.

**For JAGSONPAL PHARMACEUTICALS LIMITED**

  


**Nandita Singh**  
**Company Secretary cum Compliance Officer**

**Factory: 20 K.M. Mathura Road, Post Office Amar Nagar, Faridabad-121003 (India) Phone: 0091-95129-2275952, 2275953**

**ANNEXURE – DISCLOSURE UNDER REGULATION 30 OF SEBI (LODR)**

| #  | Particulars  | Disclosure  |
|----|--|---|
| 1. | Name(s) of parties with whom the agreement is entered  | <p><b>Company:</b> Jagsonpal Pharmaceuticals Limited</p> <p><b>Seller Group:</b></p> <ol style="list-style-type: none"> <li>1. Aresko Progressive Private Limited (acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&amp;P Investments Partnership)</li> <li>2. Rajpal Singh Kochhar</li> </ol> <p><b>Purchaser Group:</b></p> <ol style="list-style-type: none"> <li>1. Infinity Holdings</li> <li>2. Infinity Holdings Sidecar I</li> <li>3. Infinity Consumer Holdings</li> </ol>   |
| 2. | Purpose of entering into the agreement   | <p>On 21 February 2022, the Purchaser Group and the Seller Group have entered into a share purchase agreement (“SPA”) for acquisition and sale of 1,14,55,500 (One Crore Fourteen Lakhs Fifty Five Thousand Five Hundred) equity shares, constituting 43.73% of the voting share capital of the Company, subject to the satisfaction of conditions mentioned in the SPA. The Purchaser Group would also be making an open offer to acquire equity shares of the Company representing 26% (twenty six per cent) in accordance with the applicable requirements of the SEBI (SAST) Regulations.</p> <p>Pursuant to the open offer and the transactions contemplated in the SPA, the Purchaser Group shall become the promoters of the Company and the Seller Group will continue to also remain classified as ‘promoters’ of the Company and will hold a significant minority with certain minority interest protection rights.</p> <p>Accordingly, the Purchaser Group, Seller Group and the Company have agreed to enter into and execute a shareholders’ agreement dated 21 February 2022 (“SHA”) to record the rights and obligations as shareholders of the Company.</p> |
| 3. | Shareholding, if any, in the entity with whom the agreement is executed  | None  |
| 4. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share | Pursuant to the completion of the open offer and completion of the SPA, the Company will be under the sole control of the Purchaser Group; and the Seller   |

| #  | Particulars  | Disclosure  |
|----|--|---|
|    | subscription in case of issuance of shares, right to restrict any change in capital structure etc.                             | <p>Group shall cede control of the Company. Other significant terms of the SHA, amongst others, include:</p> <ul style="list-style-type: none"> <li>- Each of Seller Group and Purchaser Group have the right to appoint 1 director on the board so long as they hold more than 10% shares or voting rights and 2 (two) directors if they hold more than 25% (twenty five percent) of the shares or voting rights but equivalent to or less than 35% (thirty five percent) of the shares or voting rights. If any of the Seller Group and Purchaser Group holds equity securities equivalent to more than 35% (thirty five percent) of the shares or voting rights, then such shareholder group shall have the right to nominate and appoint majority of the individuals as Directors on the Board, to the extent legally permissible. If any of the Purchaser Group and Seller Group holds equity securities equivalent to 10% (ten percent) of the shares or voting rights or lesser, then such shareholder group shall have no right to nominate and appoint director.</li> <li>- Purchaser Group have the right to nominate and appoint the Managing Director, Chief Executive Officer and the Chief Financial Officer of the Company.</li> <li>- Certain minority interest protection rights have been made available to the Seller Group as reserved matter rights.</li> <li>- Customary rights such as tag rights, right of first offer, drag rights have been agreed between the Purchaser Group and the Seller Group.</li> </ul> |
| 5. | Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | No. The SHA has been entered by and amongst Company, Seller Group (comprising of Aresko Progressive Private Limited (acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership); and Rajpal Singh Kochhar) and the Purchaser Group (comprising of Infinity Holdings, Infinity Holdings Sidecar I and Infinity Consumer Holdings)   |
| 6. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"       | No  |

| #  | Particulars  | Disclosure     |
|----|--|----------------|
| 7. | In case of issuance of shares to the parties, details of issue price, class of shares issued   | Not applicable |
| 8. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.   | Not applicable |
| 9. | <p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>(i) name of parties to the agreement;</li> <li>(ii) nature of the agreement;</li> <li>(iii) date of execution of the agreement;</li> <li>(iv) details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ul> | Not applicable |