CENTRUM

February 21, 2022

To,

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051

Dear Sir,

Sub: Public Announcement dated February 21, 2022 (the "Public Announcement") in relation to the Open Offer to the Eligible Public Shareholders (as defined in the Public Announcement) of Jagsonpal Pharmaceuticals Limited ("Target Company") by Infinity Holdings ("Acquirer") ("Open Offer/ Offer").

This letter is in relation to the captioned Open Offer. Pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed us as the manager to the Open Offer ("**Manager to the Offer**") being made to the eligible public shareholders of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations").**

The Open Offer to acquire 68,11,480 equity shares of Rs.5 /- each constituting 26.00% of the voting share capital is being made by the Acquirer in compliance with *inter alia* Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the share purchase agreement **("SPA")** dated February 21, 2022 entered into by and amongst the Acquirer, Infinity Holdings Sidecar I **("PAC 1")**, Infinity Consumer Holdings **("PAC 2"**, collectively with 'PAC 1' is referred to as **"PACs"**) and Aresko Progressive Private Limited * ("**Seller**").

**Aresko Progressive Private Limited (one of the promoter of Target Company) is a company incorporated under the provisions of the Companies Act, 2013 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.*

In connection with the Open Offer, we hereby enclose a copy of the Public Announcement in relation to the Open Offer as required under Regulation 13(1) read with Regulation 14(1) of the SEBI (SAST) Regulations.

The offer price of ₹ 235/- payable per equity share of the Target Company in the Open Offer has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations.

We request you to kindly disseminate the Public Announcement on your website.

Should you require any further information or clarifications on the same, please contact the following persons:

Name	Contact Number	E-mail ID
Pooja Sanghvi	Mobile: + 91 98703 22380 Tel: +91 4215 9224	jagsonpal.openoffer@centrum.co.in
Priyanka Rijhwani	Mobile: + 91 98196 54916 Tel: +91 4215 9369	

For and on behalf of Centrum Capital Limited

CENTRUM CAPITAL LIMITED MUMBAI

Authorized Signatory
Name: Rajendra Naik
Designation: MD – Investment Banking

CENTRUM CAPITAL LIMITED MUMBAI

Authorized Signatory
Name: Pooja Sanghvi
Designation: AVP – Investment Banking

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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

FOR THE ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF JAGSONPAL PHARMACEUTICALS LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 68,11,480 (SIXTY EIGHT LAKHS ELEVEN THOUSAND FOUR HUNDRED EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL ("VOTING SHARE CAPITAL") (AS DEFINED BELOW) OF JAGSONPAL PHARMACEUTICALS LIMITED ("TARGET COMPANY"), FROM THE ELIGIBLE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY ("OPEN OFFER" OR "OFFER") BY INFINITY HOLDINGS ("ACQUIRER") ALONG WITH INFINITY HOLDINGS SIDECAR I ("PAC 1") AND INFINITY CONSUMER HOLDINGS ("PAC 2") (COLLECTIVELY REFERRED TO AS THE PERSONS ACTING IN CONCERT ("PACs") WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER AND AS CO-ACQUIRERS WITH THE ACQUIRER FOR THE PURPOSES OF THE UNDERLYING TRANSACTION (AS DEFINED BELOW)).

THIS PUBLIC ANNOUNCEMENT ("PA" OR "PUBLIC ANNOUNCEMENT") IS BEING ISSUED BY CENTRUM CAPITAL LIMITED ("MANAGER TO THE 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, AMONG OTHERS, REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this Public Announcement:

"Eligible Public Shareholders" shall mean 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; and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"**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.

Offer Details

a. **Offer Size:** The Acquirer hereby makes this Open Offer to the Eligible Public Shareholders of the Target Company to acquire upto 68,11,480 (Sixty Eight Lakhs Eleven Thousand Four Hundred Eighty) Equity Shares of the Target Company (each, an "**Offer Share**"), constituting 26.00% of the Voting Share Capital of the Target Company (the **"Offer Size"**), subject to the terms and conditions mentioned in this Public

Announcement and to be set out in the detailed public statement (**"DPS"**) and the letter of offer (**"LOO"**) that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, necessary steps shall be taken following acquisition of the Equity Shares of the Target Company to ensure compliance with minimum public shareholding requirements (if breached as a result of the Open Offer), within the prescribed timeline as per applicable laws.

b. **Offer Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of ₹235/- (Indian Rupees Two Hundred and Thirty Five only) per Offer Share (**"Offer Price"**), which has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price will be ₹160,06,97,800/- (Indian Rupees One Hundred and Sixty Crores Six Lakhs Ninety Seven Thousand Eight Hundred only) payable in cash through normal banking channels.

c. **Mode of payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

d. **Type of offer:** The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA entered into by and between the Acquirer along with PACs and [Aresko Progressive Private Limited (**"Seller"**)*]. The Open Offer is not a conditional offer subject to a minimum level of acceptances.

*Aresko Progressive Private Limited (one of the promoter of Target Company) is a company incorporated under the provisions of the Companies Act, 2013 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.

1. **Transaction which has triggered the Open Offer obligations (underlying transaction)**

On February 21, 2022, the Acquirer along with PACs have entered into a SPA with the Seller for acquisition 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 Target Company at price of ₹235/- (Indian Rupees Two Hundred and Thirty Five only) per equity share subject to the satisfaction of conditions mentioned in the SPA. Pursuant to proposed acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirer and the PAC's in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers would also acquire control over the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

Details of underlying transaction						
Type of Transaction (Direct/Indirect)	**Mode of Transaction (Agreement/Allotment/Market Purchase)**	**Equity Shares/ Voting rights acquired/ proposed to be acquired**		**Total Consideration for Equity Shares/voting rights acquired (in crores)**	**Mode of payment (Cash/ securities)**	**Regulations which have been triggered**
		Number of Equity Shares	**% vis-à-vis Equity Share / Voting Share Capital**			
Direct Acquisition	Direct acquisition of 1,14,55,500 Equity Shares of the Target Company representing 43.73% of the Voting Share Capital of the Target Company, pursuant to execution of the SPA entered into between the Acquirer along with PACs and the Seller.	1,14,55,500	43.73%	₹269.20/-	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

2. **Details of the Acquirer, PAC 1 and PAC 2**

Details	Acquirer	PAC 1	PAC 2
Name of the Acquirer / PACs	Infinity Holdings	Infinity Holdings Sidecar I	Infinity Consumer Holdings
Address	C/o Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius	C/o Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius	C/o Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius
Name(s) of persons in control / promoters of Acquirer / PACs	The Acquirer is a public company limited by shares and PACs are private companies limited by shares, under the law of Mauritius. Infinity Investment Management acts as the investment manager of the Acquirer and the PACs Infinity Investment Management is a private company limited by shares and the controlling shareholder of the Acquirer and the PACs. Infinity Investment Management is 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.		

Details		Acquirer	PAC 1	PAC 2
Name of the Group, if any to which the Acquirer / PACs belong to		None		
Pre underlying transaction shareholding	**Number of Equity Shares**	Nil		
	% of total Voting Share Capital			
Proposed shareholding after acquisition of shares which triggered the Open Offer	**Number of Equity Shares**	1,14,55,500 Equity Shares representing 43.73% of the Voting Share Capital of the Target Company will be acquired through the SPA. Collectively, on completion of the underlying transition as per the SPA and assuming successful completion of Open Offer of 26.00%, the Acquirer and the PACs would hold 1,82,66,980 Equity Shares representing 69.73% of the Voting Share Capital of the Target Company		
	% of total Voting Share Capital			
Any other interest in the Target Company		Nil		

3. **Details of selling shareholder**

Sr. No.	Name of the selling shareholder	Part of Promoter Group	Details of Equity Shares / Voting Rights held by the selling shareholder			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% vis-à-vis Voting Share Capital	Number of Equity Shares	% vis-à-vis Voting Share Capital
1.	Aresko Progressive Private Limited *	Yes	1,72,15,254	65.71	57,59,754	21.99%

*Aresko Progressive Private Limited (one of the promoter of Target Company) is a company incorporated under the provisions of the Companies Act, 2013 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.

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) will continue to also remain classified as promoters of the Target Company and will hold a significant minority with certain minority interest protection rights, and may sell further shares of the Target Company.

4. **Target Company details**

a. **Name:** Jagsonpal Pharmaceuticals Limited

b. **Corporate Identity Number of the Target Company:** L74899DL1978PLC009181

c. **Registered Office:** T-210 J, Shahpur Jat, New Delhi, Delhi - 110049

d. **Exchange(s) where listed:** The Equity Shares of the Target Company are presently listed on BSE Limited (Scrip Code: 507789) and the National Stock Exchange of India Limited (Symbol: JAGSNPHARM) and the ISIN of Equity Shares of the Target Company is INE048B01027.

5. **Other details**

a. A Detailed Public Statement in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations shall be published on or before February 28, 2022 (i.e., not later than 5 working days from this PA) in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation and a Marathi language daily with wide circulation at Mumbai, Maharashtra. The DPS will contain further information about the Open Offer, including the background to the Open Offer, detailed information on the Offer Price and the statutory approvals, if any, required for the Open Offer.

b. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Public Announcement. The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Open Offer.

c. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

d. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

e. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

f. This Underlying Transaction is subject to satisfaction of certain conditions precedent and the approvals envisaged in the SPA, to be set out in detail in the DPS and LOO for this Open Offer. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOO, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

g. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

Issued by the Manager to the Open Offer

Centrum Capital Limited
Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra– 400098
Contact Person: Ms. Pooja Sanghvi | Ms. Priyanka Rijhwani
Tel: +91 22 4215 9224/9369
E-mail: jagsonpal.openoffer@centrum.co.in
Website: www.centrum.co.in
SEBI Registration Number: INM000010445

For and on behalf of:

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

Date: February 21, 2022

Place: Mumbai