LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) is sent to you as an Eligible Public Shareholder (*as defined below)* of Jagsonpal Pharmaceuticals Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

INFINITY HOLDINGS ("ACQUIRER")

Registered office: C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

Tel. No.: +230 404-3907 **Fax**: +230 454-6824

along with

INFINITY HOLDINGS SIDECAR I ("PAC 1")

Registered office: C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

Tel. No.: +230 404-3907 **Fax**: +230 454-6824

AND

INFINITY CONSUMER HOLDINGS ("PAC 2", AND TOGETHER WITH PAC 1, "PACS")

Registered office: C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

Tel. No.: +230 404-3907 **Fax**: +230 454-6824

MAKES A CASH OFFER OF INR 235 (RUPEES TWO HUNDRED THIRTY FIVE ONLY) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 5 (RUPEES FIVE) EACH, TO ACQUIRE UP TO 68,11,480 (SIXTY EIGHT LAKHS ELEVEN THOUSAND FOUR HUNDRED EIGHTY) EQUITY SHARES REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*), UNDER THE SEBI (SAST) REGULATIONS (*AS DEFINED BELOW*), FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF

JAGSONPAL PHARMACEUTICALS LIMITED ("TARGET COMPANY")

A public limited company incorporated under the Companies Act, 1956

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

(**CIN**: L74899DL1978PLC009181)

Tel. No: 011-2649 4519; **Fax No:** 011-2649 4708/2649 8341; **Website**: www.jagsonpal.com

Please Note:

1. This Offer (*as defined below*) is a mandatory offer made pursuant to Regulation 3, Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRIs (*as defined below*), OCBs (*as defined below*) 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 pursuant to this Offer (including, without limitation, approval from the RBI (*as defined below*) since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs (*as defined below*)) had required any approvals (including from the RBI, or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.
5. Where any statutory approval or exemption 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 approvals or exemptions are required in order to complete this Offer.
6. To the best of the knowledge of the Acquirer and/or the PACs, as on the date of this LOF (*as defined below*), there are no statutory approvals required by the Acquirer and/or the PACs to complete the acquisition of the Offer Shares (*as defined*

below) under this Offer. However, in case any statutory approvals are required by the Acquirer and/or the PACs prior to completion of the Offer, then this Offer shall be subject to such approvals being obtained. 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/or the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, the Acquirer and/or the PACs (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS (*as defined below*) was published, stating grounds for such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

7. The Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (as defined below) from the date of closure of the Tendering Period (as defined below), including payment of consideration to those Eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
8. In the event that the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and/or the PACs shall accept those Equity Shares validly tendered by the Eligible Public Shareholders on a proportionate basis, in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
9. The Offer Price (*as defined below*) is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and/or the PACs at any time prior to 1 (One) Working Day before the commencement of the Tendering Period (*as defined below*) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increase to the Escrow Amounts, as more particularly set out in Part 6 (*Offer Price and Financial Arrangements*) of this LOF; (ii) make a public announcement in the same newspapers in which the DPS was published; and (iii) simultaneously with making such announcement, inform SEBI (*as defined below*), the Stock Exchanges (*as defined below*) and the Target Company at its registered office, of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period. However, the Acquirer and/or the PACs shall not acquire any Equity Shares during the period commencing from 3 (Three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period.
10. **As per the information available with the Acquirer, the PACs and the Target Company, there has been no competing offer as on the date of this LOF.**
11. **If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**

A copy of the Public Announcement (*as defined below*), the DPS and the DLOF, and this Letter of Offer (including the Form of Acceptance cum Acknowledgement) is available, on the website of SEBI at www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
Centrum Capital Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai - 400098, India **Tel:** +91 22 4215 9224/9369 **Fax:** +91 22 4215 9444 **E-mail:** jagsonpal.openoffer@centrum.co.in **Contact Person:** Ms. Pooja Sanghvi/ Ms. Priyanka Rijhwani **Website:** www.centrum.co.in **SEBI Registration No.:** INM000010445 **CIN:** L65990MH1977PLC019986	**Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, India **Tel:** +91 22 4918 6200 **Fax**: +91 22 4918 6195 **E-mail:** jagsonpal.offer@linkintime.co.in **Contact Person**: Mr. Sumeet Deshpande **Website:** www.linkintime.co.in **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

The schedule of activities under the Offer is as follows:

Activity	**Schedule of Activities (Day and Date) - Original**	**Schedule of Activities (Day and Date) – Revised**
Date of the Public Announcement	Monday, February 21, 2022	Monday, February 21, 2022
Date of publication of the DPS in the newspapers	Monday, February 28, 2022	Monday, February 28, 2022
Filing of the DLOF with SEBI	Friday, 4 March, 2022	Friday, 4 March, 2022
Last date for public announcement of a competing offer	Wednesday, March 23, 2022	Wednesday, March 23, 2022
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications and/or additional information from the Manager to the Offer)	Monday, March 28, 2022	Friday, 20 May 2022
Identified Date* (*as defined below*)	Wednesday, 30 March, 2022	Tuesday, 24 May 2022
Last date by which the Letter of Offer is to be dispatched to Eligible Public Shareholders whose name appear in the register of members on the Identified Date	Wednesday, 6 April, 2022	Tuesday, May 31, 2022
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, 11 April, 2022	Friday, 3 June 2022
Last date for the upward revision of the Offer Price / Offer Size	Tuesday, 12 April, 2022	Monday, 6 June 2022
Date of publication of the Offer Opening Public Announcement (*as defined below*) in the newspapers in which the DPS has been published	Tuesday, 12 April, 2022	Monday, 6 June 2022
Date of commencement of the Tendering Period (**Offer Opening Date**)	Wednesday, 13 April, 2022	Tuesday, 7 June 2022
Date of expiry of the Tendering Period (**Offer Closing Date**)	Thursday, 28 April, 2022	Monday, 20 June 2022
Last date for communicating the rejection / acceptance, and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, 13 May, 2022	Monday, 4 July 2022
Last date for filing the report with SEBI	Monday, 23 May, 2022	Monday, 11 July 2022
Last date for publication of post-offer public announcement in the newspapers in which the DPS has been published	Monday, 23 May, 2022	Monday, 11 July 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.*

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RISK FACTORS

The risk factors set forth below are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer and/or the PACs. The risk factors set forth below may not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Eligible Public Shareholder in this Offer, but are merely indicative. The Eligible Public Shareholders are advised to consult their respective stock brokers, investment consultants, and legal, tax or other advisors of their choice, in order to analyse and understand all the risks with respect to their participation in this Offer.

A. Risks relating to the Underlying Transaction

1. The Underlying Transaction (*as defined below*) is subject to the terms and conditions (including fulfillment of conditions precedent agreed therein) in the SPA (*as defined below*), and if these conditions are not satisfied or waived, or any termination event occurs, the Underlying Transaction may be terminated, in accordance with the terms of the SPA. The Underlying Transaction is also subject to completion risks as would be applicable to similar transactions.

B. Risks relating to the Offer

1. To the best of the knowledge of the Acquirer and/or the PACs, as on the date of this LOF, there are no statutory approvals required by the Acquirer and/or the PACs to complete the acquisition of the Offer Shares under this Offer. However, in case any statutory approvals are required by the Acquirer and/or the PACs prior to completion of the Offer, this Offer shall be subject to such approvals being obtained. 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/or the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.

2. In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Eligible Public Shareholders for delay, at the rate of 10% as specified in Regulation 18(11A) of the SEBI (SAST) Regulations. Provided that in case the delay is not attributable to any act of omission or commission of the Acquirer, or due to the reasons or circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of interest. Where the statutory approvals extend to some but not all the Eligible Public Shareholders, the Acquirer and/or the PACs will have the option to make payment of the consideration to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs shall reject such Equity Shares tendered in 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 (including from the 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 that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer and/or the PACs shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

4. In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer / PACs from performing their obligations hereunder, or (c) SEBI instructing the Acquirer / PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Eligible Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer / PACs may be delayed.

5. In the event of the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Offer is more than the Offer Size, the acquisition of valid shares from the shareholders shall be done on a proportionate basis, as detailed in Part 8 of this LOF, and hence there is no certainty that all the Equity Shares tendered by the Eligible Public Shareholders in the Offer will be accepted.

6. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer, on behalf of the Eligible Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer and/or the PACs makes no assurance with respect to the market price of the Equity Shares (including during and after completion of, the Offer) and disclaims any responsibility with respect to any decision by any Eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

7. It may be noted that the Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations. The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular 5 CIR/CFD/POLICYCELL/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 is not available for this Offer due to the restrictions under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and other applicable laws. Accordingly, the Eligible Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

8. The Eligible Public Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period, in terms of Regulation 18(9) of SEBI SAST Regulations, even if the acceptance of the Equity Shares in this Open Offer and/or dispatch of consideration is delayed.

9. The Acquirer, PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, DLOF and this Letter of Offer, and anyone placing reliance on any other source of information (not released by the Acquirer or the PACs or the Manager to the Offer) would be doing so at his/her/it's or their own risk.

10. This LOF has not been and is not intended to be filed, registered or approved in any jurisdiction outside India. Recipients of this LOF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer and/or the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

11. The Eligible Public Shareholders are advised to consult the stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer and/or the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.

12. For the purpose of disclosures in the PA or DPS or DLOF or this LOF in relation to the Target Company and/or the Seller, the Acquirer, PACs and Manager have relied on the information published or provided by the Target Company and/or the Seller, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirer and/or the PACs do not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller, as the case may be, in relation to such information.

C. Risks relating to the Acquirer and the PACs

1. The Acquirer and the PACs do not provide any assurance in respect of market price of Equity Shares before, during or after this Offer, and expressly disclaim its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any shareholder on whether to participate or not participate in the Offer.

2. The Acquirer and the PACs make no assurance with respect to the financial performance or the future performance of the Target Company.

3. The Acquirer and the PACs make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.

4. As per Regulation 38 of the SEBI (LODR) Regulations (*as defined below*) read with Rule 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transactions, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, the Acquirer and the PACs (in a manner mutually agreed with the Seller and Mr. Rajpal Singh Kochhar, another promoter of the Target Company) undertake to take necessary steps to bring down the non-public shareholding in the Target Company in accordance with the SCRR, the SEBI (LODR) Regulations, the SEBI (SAST) Regulations and other applicable SEBI guidelines / regulations. i.e. to bring down the non-public shareholding to 75% or lower within 12 (twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time. Any failure to comply with the conditions of aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares of the Target Company.

5. The information pertaining to the Target Company and/or the Seller contained in the PA, the DPS, DLOF, this Letter of Offer and any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.

6. The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

7. The Acquirer, the PACs and the Manager cannot predict the impact of the lockdown (if any) and other restrictions / concerns on account of the COVID-19 pandemic, on the Offer process.

DISCLAIMER FOR U.S. PERSONS:

The information contained in this LOF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This LOF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

1. In this LOF, all references to “Rs.” / “INR” are reference to Indian Rupee(s), the official currency of India. The references to “USD” and “$” are to the United States Dollar, the lawful currency of the United States of America.

2. In this LOF, minor differences, if any in totals and sums of the amounts listed are due to rounding off and/or regrouping.

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1. **DEFINITIONS / ABBREVIATIONS**

Particulars	Details / Definitions
Acquirer	Infinity Holdings
Acquirer Group	The Acquirer and the PACs
Board / Board of Directors	Board of directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, as amended
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The detailed public statement in connection with the Offer, published on behalf of the Acquirer and the PACs on February 28, 2022 in the following newspapers: Business Standard (English, all editions), Business Standard (Hindi, all editions), and Navshakti (Marathi, Mumbai edition)
DIN	Director Identification Number
Draft Letter of Offer/DLOF	This Draft Letter of Offer, dated March 4, 2022, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Public Shareholders	All the public shareholders of the Target Company, and for the avoidance of doubt, excluding: (i) the members of the promoter and promoter group of the Target Company; (ii) the Acquirer and the PACs; (iii) the parties to the SPA (as defined below); and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) to (iii) above, or with any of them as at the time of the Offer
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares, having face value of INR 5 (Rupees Five) each, of the Target Company
Escrow Agreement	Escrow Agreement, dated February 22, 2022, entered into between the Acquirer, the Escrow Bank and the Manager to the Offer
Escrow Account	The escrow account with account number 8646022080 and name ' INFINITY HOLDINGS - OPEN OFFER' opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Amount	The amount aggregating to INR 40,01,74,450 (Rupees Forty Crore One Lac Seventy Four Thousand Four Hundred and Fifty) maintained by the Acquirer with the Escrow Bank, in accordance with the Escrow Agreement
Escrow Bank	Kotak Mahindra Bank, acting through its office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Escrow Demat Account	As has been defined in paragraph 3 of Part 8 (Procedure for Acceptance and Settlement of the Open Offer) of this Letter of Offer
Expanded Voting Share Capital	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 of the Open Offer
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
Finance Act	The Finance Act, 2021, as amended
FPI	Foreign Portfolio Investor(s), as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement, which will be part of the Letter of Offer
Identified Date	May 24, 2022

Particulars	Details / Definitions
Infinity Investment Management	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
Income Tax Act	The Income Tax Act, 1961, as amended or modified from time to time
INR	Indian Rupees
Letter of Offer/ LOF	The letter of offer in connection with the Offer, duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance-cum Acknowledgement
Manager to the Offer/Manager	Centrum Capital Limited
Maximum Open Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance of this Offer, being of INR 160,06,97,800 (One Hundred and Sixty Crores Six Lakhs Ninety Seven Thousand Eight Hundred)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRI	Non-resident Indians, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
N.A.	Not Applicable
Offer or Open Offer	This open offer by the Acquirer and the PACs for acquisition of up to 68,11,480 (Sixty Eight Lakhs Eleven Thousand Four Hundred Eighty) fully paid up Equity Shares representing 26% of the Expanded Voting Share Capital of the Target Company, at a price of INR 235 (Rupees Two hundred and thirty five) per fully paid-up Equity Share
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period to be made on behalf of the Acquirer and the PACs in accordance with Regulation 18(7) of the SEBI (SAST) Regulations
Offer Period	shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	INR 235 (Rupees Two hundred and Thirty Five) per fully paid-up Equity Share
Offer Size	68,11,480 (Sixty Eight Lakhs Eleven Thousand Four Hundred Eighty) fully paid up Equity Shares constituting 26% of the Expanded Voting Share Capital at a price of INR 235 (Rupees Two Hundred and Thirty Five) per Equity Share, aggregating to INR 160,06,97,800 (One Hundred and Sixty Crores Six Lakhs Ninety Seven Thousand Eight Hundred)
Offer Shares	68,11,480 (Sixty Eight Lakhs Eleven Thousand Four Hundred Eighty) fully paid up Equity Shares constituting 26% of the Expanded Voting Share Capital
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
PA/Public Announcement	Public Announcement, dated February 21, 2022, issued in connection with the Offer by the Manager to the Offer
PAN	Permanent Account Number
PAT	Profit After Tax
PAC 1	Infinity Holdings Sidecar I
PAC 2	Infinity Consumer Holdings
PACs	PAC 1 and PAC 2, collectively.
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
RTGS	Real Time Gross Settlement
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended or modified from time to time
SEBI	The Securities and Exchange Board of India

Particulars	Details / Definitions
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time
SEBI (SAST) Regulations/ Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended or modified from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
Seller	Aresko Progressive Private Limited, acting in its capacity as trustee of Aresko Progressive Trust and in such capacity as the representative partner of J & P Investments Partnership, and is one of the promoters of Target Company.
Selling Broker(s)	The stock brokers registered with the Stock Exchanges, appointed by the respective Eligible Public Shareholders
Share Purchase Agreement/SPA	The share purchase agreement, dated February 21, 2022, entered into, inter alia by the Acquirer and the Seller in relation to the Underlying Transaction
Shareholders Agreement / SHA	The shareholders agreement, dated February 21, 2022, entered into, inter alia, by the Target Company, Acquirer, PACs and the Seller, as amended by the Amendment to the Shareholders Agreement dated April 11, 2022
Stock Exchanges	BSE and NSE
Target Company	Jagsonpal Pharmaceuticals Limited
Tendering Period	The 10 Working Days period from June 7, 2022 (Tuesday) to June 20, 2022 (Monday) (both days inclusive) within which the Eligible Public Shareholders may tender their Equity Shares in acceptance of the Open Offer and has the meaning ascribed to it under the SEBI (SAST) Regulations
Underlying Transaction	As defined in Paragraph 3.1.2
Working Day(s)	A working day of SEBI, in Mumbai

Note: All capitalized terms used in this LOF, but not specifically defined herein, shall have the meanings ascribed to them under the SEBI (SAST) Regulations

2. DISCLAIMER CLAUSES

2.1 SEBI Disclaimer

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JAGSONPAL PHARMACEUTICALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER AND THE PACS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CENTRUM CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 4, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2.2 General Disclaimer

2.2.1 This LOF, together with the DLOF, the DPS and the PA in connection with the Offer, has been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The PA, the DPS, the DLOF, this Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer under any circumstances, do not create any implication that there has been a change in the affairs of the Target Company, the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained therein is correct as at any time subsequent to the date thereof. Further, it is not to be implied that the Acquirer, the PACs, or any other persons deemed to act in concert with the Acquirer, are under any obligation to update the information contained therein at any time after the date thereof.

2.2.2 No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched by electronic means to all Eligible Public Shareholders whose name appears on the register of members of the Target Company, as of the Identified Date and who have registered their email ids with the Depositories and/or the Target Company. However, receipt of the PA, the DPS, the DLOF, this Letter of Offer or any other advertisement / publications made or delivered in connection with the Offer by any Eligible Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, the DLOF, this Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer under any local securities laws), shall not be treated by such Eligible Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Eligible Public Shareholder in such a jurisdiction may tender his, her or its Equity Shares in this Offer.

2.2.3 Persons in possession of the PA, the DPS, the DLOF, this Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer, are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is a mandatory offer being made in compliance with Regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, pursuant to execution of the SPA between the Acquirer and the Seller, on February 21, 2022.

3.1.2 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 **("Sale Shares")**, constituting 43.73% of the Voting Share Capital of the Target Company at price of INR 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. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers would have control over the Target Company, as prescribed under Regulation 4 of the SEBI (SAST) Regulations**.**

However, till such time as the existing promoters continue to be classified as promoters of the Target Company, in terms of the rights provided to the existing promoters under Shareholder's Agreement, from a regulatory perspective, the existing promoters and the Acquirer Group will be in joint control of the Target Company.

A tabular summary of the underlying transaction **("Underlying Transaction")** is set out below:

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 Expanded 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

3.1.3 The SPA also sets forth the terms and conditions on which the Seller has agreed to sell, and the Acquirer has agreed to purchase, the Sale Shares, and the respective rights and obligations of the Seller and the Acquirer in this respect.

3.1.4 The shares that would be tendered under the proposed Open Offer would be acquired only by the Acquirer, which is a registered intermediary with SEBI. Infinity Holdings Sidecar I and Infinity Consumer Holdings are the co-acquirers who will acquire shares from the Seller together with the Acquirer, pursuant to the SPA. Further, they are both controlled by the same entity as the Acquirer, being Infinity Investment Management, the investment manager and controlling shareholder. Hence Infinity Holdings Sidecar I and Infinity Consumer Holdings have been classified as the PACs for the purpose of the Open Offer.

3.1.5 **Salient features of Share Purchase Agreement (SPA) and Shareholder's Agreement (SHA):**

A. The salient features of SPA are as follows:

(i) As of the Execution Date, the Seller is the legal and beneficial owner of the Equity Shares representing approximately 65.71% (sixty five point seven one percent) of the Voting Share Capital.

(ii) Seller desires to sell and the Acquirer and the PACs ("Purchasers") desires to purchase and acquire from the Seller, the Sale Shares on the terms and subject to the conditions set forth therein. Upon the execution of the SPA, the Purchasers will be required to make an open offer for Equity Shares representing 26% (twenty six percent) of the Voting Share Capital in accordance with the SEBI (SAST) Regulations.

(iii) Subject to the conditions set out in the SPA, on the completion date under the SPA, the Purchasers shall purchase from the Seller and the Seller shall sell to the Purchasers, the Sale Shares, free from all encumbrances, together with all rights, title, interest and benefits appertaining thereto, for an aggregate amount equal to the purchase consideration, to be paid by the Purchasers to the Seller. It is clarified that the allocation of number of Sale Shares to be purchased by the respective Purchasers will be decided by the Purchasers and notified to the Seller at least 5 (five) days prior to completion of the Underlying Transaction.

(iv) The Purchasers and the Seller, upon mutually agreed terms, intend to explore opportunities for the Company in the domestic branded formulations business. The Seller has provided customary representations, warranties and indemnities to the Purchasers in relation to the Sale Shares and the Target Company.

(v) The consideration payable by the Purchasers (i.e. Acquirer) to the Seller for acquisition of the Sale Shares under the SPA is INR 235 (Rupees Two Hundred Thirty Five) per Equity Share, aggregating to INR 269,20,42,500 (Rupees Two Sixty Nine Crores Twenty Lakhs Forty Two Thousand Five Hundred only).

(vi) The Board of the Target Company prior to acquisition of the Sale Shares by the Acquirer, is required to: (a) consider and in principal approve adoption of the amended and restated articles of association of Target Company, effective from the completion date, subject to approval of the shareholders of the Target Company; (b) to consider and in principal approve the employee stock option terms, subject to approval of shareholders of the Target Company; and (c) call and convene an extraordinary general meeting of shareholders of the Target Company to consider the matter approved by the Board under (a) and (b) above.

B. The salient features of SHA are as follows:

(i) The Acquirer Group (Acquirer and the PACs) shall acquire control of the Target Company in the manner set out in the SHA, and the existing promoters shall continue to hold a significant minority interest in the Target Company, continue to be classified as promoters and be entitled to certain special rights as elaborated below. However, till such time as the existing promoters continue to be classified as promoters of the Target Company, in terms of the rights provided to the existing promoters under Shareholder's Agreement, from a regulatory perspective, the existing promoters and the Acquirer Group will be in joint control of the Target Company.

(ii) Subject to the existing promoters holding shareholding equivalent to more than 10% of the share capital of the Target Company, the existing promoters shall have veto rights on the actions and decisions taken in relation to any of the matters listed in Schedule 4 of the SHA. Further, in accordance with the Clause 3.2.1 of the SHA, if the shareholding of the existing promoters in the Target Company is more than or equal to the shareholding of the Acquirer Group together with their Affiliates then at such relevant time the nomination and appointment of the Managing Director, Chief Executive Officer and the Chief Financial Officer of the Company shall be deemed to be an affirmative / veto right of the existing promoters.

(iii) The existing promoters have tag-along rights to participate in sale of any securities held by the Acquirer Group in the Target Company, as well the right to require the presence of a director nominated by them on the Board of the Target Company for the purposes of constituting quorum, in each case as per the specific circumstances and in the manner set out in the SHA.

(iv) The existing promoters are not entitled to any casting vote rights or any pre-emptive rights.

(v) The existing promoters have the option to sell further shares of the Target Company in order to enable the Target Company to comply with minimum public shareholding (MPS) requirements. If the existing promoters do not choose to exercise this option, the Acquirer Group has undertaken the obligation under the SHA to sell its shares in order to ensure the Target Company's compliance with MPS requirements.

There is no other supplementary agreement entered into between the existing promoters and the acquirers apart from SPA and SHA.

3.1.6 This Offer is a mandatory offer being made under Regulation 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations and is not a conditional offer.

3.1.7 This Offer is not result of a global acquisition, an open market purchase, or a scheme of arrangement under the Indian laws.

3.1.8 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be dispatched to the Eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.1.9 The Acquirer and the PACs confirm that as on the date of this LOF they are not prohibited by SEBI from dealing in securities in terms of direction issued under section 11B of the SEBI Act or under any regulations made under the SEBI Act.

3.1.10 There may be changes in the composition of board of directors of the Target Company prior to or after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations).

3.1.11 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company shall constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to

the Eligible Public Shareholders and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2 Details of the Offer

3.2.1. The Public Announcement in relation to the Offer was filed with the Stock Exchanges on February 21, 2022 by the Manager to the Offer for and on behalf of the Acquirer and the PACs. The Public Announcement was filed with SEBI and sent to the Target Company, on February 21, 2022.

3.2.2. The DPS was published on Monday, February 28, 2022 in the following publications:

Publications	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) BSE; (c) NSE; and (d) the Target Company.

3.2.3. A copy of the PA, the DPS and LOF is available on the website of SEBI (www.sebi.gov.in).

3.2.4. The Offer is a mandatory offer being made in compliance with Regulation 3(1) and 4 read with other applicable provisions of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares and voting rights over the Target Company.

3.2.5. This Offer is being made by the Acquirer and the PACs 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 the Target Company, constituting 26% of the Expanded Voting Share Capital, at a price of INR 235 (Rupees Two hundred and Thirty Five) per Equity Share, subject to the terms and conditions set out in the PA, the DPS and the DLOF, and this Letter of Offer issued in accordance with the SEBI (SAST) Regulations.

3.2.6. As of the date of this LOF, 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.

3.2.7. 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).

3.2.8. The Offer Price is payable in cash by the Acquirer and/or the PACs in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA and this DPS, as well as the LOF, to be issued in accordance with the SEBI (SAST) Regulations.

3.2.9. There is no differential pricing in this Offer.

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

3.2.11. The Offer is not conditional on any minimum level of acceptance by the Eligible Public Shareholders in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.2.12. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company between the date of the PA (i.e. February 21, 2022) and the date of this LOF.

3.2.13. There has been no competing offer, as on the date of this LOF.

3.2.14. All the Equity Shares validly tendered by the Eligible Public Shareholders in this Open Offer, will be acquired by the Acquirer, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, and rights to participate in bonus and rights issues declared thereto, and

in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and this LOF, and the tendering Eligible Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

3.2.15. The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be 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. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

3.2.16. As on the date of this LOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required by the Acquirer or the PACs to complete this Open Offer. However, in case any further statutory approvals are required by the Acquirer or the PACs at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or the PACs, shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason, or if the conditions precedent as specified in the SPA, are not satisfied, for reasons outside the reasonable control of the Acquirer or the PACs, the Acquirer and the PACs shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3.2.17. If Eligible Public Shareholders who are not persons resident in India (including NRI, OCB and FIIs / FPIs), had required any approvals (including from the RBI, or any other regulatory / statutory authority) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

3.2.18. Where any statutory or other approval extends to some but not all of the Eligible Public Shareholders, the Acquirer and the PACs 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 Open Offer in accordance with Regulation 18(11) of the SEBI (SAST) Regulations

3.2.19. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.

3.2.20. The Acquirer has appointed Centrum Capital Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this LOF and is not related to the Acquirer or the PACs and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.2.21. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with 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, one of the promoter of the Target Company) 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 SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% or lower within 12 (Twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

3.2.22. Further, under the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 read with Foreign Exchange Management (Non-debt instrument) Rules, 2019 ("FDI Rules"), as amended from time to time: (i) the applicable sector of the Target Company is 'Pharmaceuticals'; and (ii) for a foreign investment in 'brownfield pharmaceuticals' foreign investments upto 74% of the share capital falls under the automatic route, and for any foreign investment beyond 74% government approval is required. In light of the existing shareholding pattern of the Target Company, and upon completion of the open offer and the acquisition of shares under the SPA, the foreign investment in the Target Company will be below 74% hence will not require government approval and the same falls within the automatic route. All the requirements for foreign investment in the Pharmaceuticals sectors under the FDI Rules have been complied with / will be complied with at the applicable time.

3.2.23. The takeover and change in control is in line with Articles of Association and Memorandum of Association of the Target Company. The Memorandum of Association and Articles of Association of the Target Company do not restrict the takeover and change in control pursuant to the SPA.

3.2.24. Amendment of Articles of Association of the Target Company is proposed to be effective on completion of the Underlying Transactions:

The amended and restated Articles of Association shall be divided in two parts i.e. Part A and Part B. The provisions of Part A of the amended and restated Articles of Association shall consist of the existing Articles of Association and shall apply to all the matters to which they shall pertain, to the extent, and only in so far, such provisions are not inconsistent with the special provisions of Part B. The provisions of Part B of the amended and restated Articles of Association shall consist of the special provisions for inter-se governance and shareholder rights in relation to the Target Company agreed in the SHA entered into between the Target Company, the Seller, Mr. Rajpal Singh Kochhar (other promoter of the Target Company) and the Acquirer Group, which shall be in addition to all other rights that the shareholders of the Company shall have under Part A of the Articles of Association and under applicable laws. Further, the provisions of Part B of the amended and restated Articles of Association shall become effective only from the date of consummation of the transaction contemplated under the Clause 7 (Completion) of the SPA in accordance with the terms and conditions of the SPA.

In case the Board of the Target Company do not approve the amended and restated Articles of Association of the Target Company, then in terms of the SPA, the Acquirer Group may, at its option and sole discretion, chose to undertake any of the following: (a) waive in writing, in whole or in part, the requirement of Board approval of, and requirement to convene a shareholders meeting for approving the amended and restated Articles of Association; (b) proceed to completion of the transaction contemplated under the SPA to the extent practicable; and/or (c) the extend the date of completion of the transaction contemplated under the SPA by such period as may be mutually agreed between parties in writing. The Board of the Target Company on May 13, 2022 has approved the amended and restated Articles of Association of the Target Company, and in terms of the SPA, has called for convening the extra-ordinary meeting of the shareholders of the Target Company on June 17, 2022 to consider and approve the amended and restated Articles of Association effective from the completion of the Underlying Transaction.

The approval or otherwise of the restated articles of association has no impact on the Acquirer Group's obligation to undertake and complete the Open Offer. The approval of the Board and the requirement to convene a shareholders meeting, and for the Seller to vote in favour of the necessary resolutions at such meeting held to approve the amended and restated articles is a condition precedent to the Acquirer Group's obligation to acquire the shares from the sellers under the SPA. However this will have no bearing on the Acquirer Group's obligation to complete the Open Offer.

3.3 Object of the Acquisition

3.3.1 The prime objective of the Acquirer is to have substantial holding of shares and voting rights accompanied with the acquisition of control of the Target Company, however, till such time as the existing promoters continue to be classified as promoters of the Target Company, in terms of the rights provided to the existing promoters under Shareholder's Agreement, from a regulatory perspective, the existing promoters and the Acquirer Group will be in joint control of the Target Company. The Acquirer has deposited the requisite amount in escrow for the purpose of the Open Offer. The Acquirer shall act on the SPA and complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated hereinabove, on the earlier of: (a) expiry of the period prescribed by the applicable regulations for completion of the Open Offer (and one business day immediately after the completion of the Open Offer; or (b) by depositing 100% (one hundred percent) of the total consideration payable under the Offer in the escrow in the manner prescribed under the SEBI (SAST) Regulations if the Open Offer does

not complete within 26 (twenty-six) weeks from February 21, 2022; or (c) such other date as may be mutually decided by the parties to the SPA.

3.3.2 The Acquirer may diversify/change the business activities in the future with the prior approvals of the shareholders and any other approvals as may be required under the law. The Acquirer will also look to streamline operations of the Target Company, including strengthening supply chains and the management team. Depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions, from time to time, to improve the performance of the Target Company. The Acquirer will work with the Target Company's management in building the business, and will also look to augment and add personnel to the management team of the Target Company depending on business requirements. To this end and to incentivise eligible employees of the Company, an employee stock option scheme with a pool equivalent to 10% (ten percent) of the share capital on the completion of the Underlying Transaction, is proposed to be formulated with an exercise price subject to the floor price of ₹235/- (Indian Rupees Two Hundred and Thirty Five only) per employee stock option, to be implemented after such completion.

3.3.3 As on the date of this LOF, 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, 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, reconstructions, 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.

3.3.4 Other than the above, if the Acquirer and/or the PACs intend to alienate the material assets of Target Company or its subsidiaries, 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.

3.3.5 The Acquirer and PACs will be associated with the Target Company for a long-term basis post open offer and completion of the Underlying Transaction under the SPA.

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1 Acquirer - Infinity Holdings

4.1.1 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.

4.1.2 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.

4.1.3 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.

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

4.1.5 The issued and fully paid-up capital of the Acquirer as on March 31, 2022 is as under:

Issued and Fully paid up	No. of units	USD
Class A shares	119,339,783.85	131,242,063
Class B shares	1	1
Total	**119,339,784.85**	**131,242,064**

4.1.6 Shareholding pattern of the Acquirer as on March 31, 2022 is as under –

Particulars	**No. of shares**	**%**
Promoters	1	0.00%
FII/ Mutual-Funds/ FIs/Banks	119,339,783.85	100.00%
Public	0	0.00%
Total Paid Up Capital	**119,339,784.85**	**100.0%**

4.1.7 The details of the board of directors of Acquirer as on date of this LOF, is tabled below:

Name	**DIN**	**Experience**	**Qualification**	**Date of Appointment / Re- Appointment**
Mr. Gautam Godhwani	530504694	25+ experience of being an Entrepreneur, venture investor and advisor	Degree in Computer Science	October 30, 2019
Mr. Ramakrishna Sithanen	1442584	30+ experience of being Deputy Prime Minister and Former Minister of Finance, economist, director, international consultant and advisor	Economist	January 10, 2020
Mr. Mohummad Zaid Peerun	1483127	15+ experience of being a Corporate secretarial, accounting and taxation matters, and also serves as non-executive director	Certified Accountant	September 15, 2020
Mr. Muhammad Zayd Soopun	S2512852800151	15+ experience of being a Corporate secretarial, accounting and taxation matters, and also serves as non-executive director	Certified Accountant	December 05, 2019
Mr. James Ferguson Paton	548328006	Has an experience to serve as a Senior advisor, investor, CEO. He has 30+ years of experience.	Chartered Accountant	October 30, 2019

4.1.8 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	9,099.5	25.72	1,945.96	(0.03)	(1.99)

Notes:

(1) *Since financials 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 consolidated 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.*

4.1.9 As on the date of this LOF, securities of the Acquirer are not listed on any stock exchange in India or any other jurisdiction.

4.1.10 The investments held by the Acquirer in listed companies in India are as under:

Infinity Holdings (consolidated) as of March 31, 2022 (Acquirer)		
Portfolio Company	**Equity shares**	**% stake**
Camlin Fine Sciences Limited	36,163,586*	23.0%*
Borosil Renewables Limited	4,477,765	3.4%
ADF Foods Limited	3,000,000	14.3%
Onward Technologies Limited	5,400,000	24.5%
Welspun India Limited	12,619,864	1.3%
Hindustan Foods Limited	51,108	0.2%

*includes 29,350,000 warrants being converted to equity.

4.1.11 The Acquirer does not belong to any group.

4.1.12 The Acquirer does not have any contingent liability.

4.1.13 Neither the Acquirer nor any of its directors or key managerial employees or beneficial owners have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.1.14 Acquirer has not violated or failed to comply with any applicable SEBI rules and regulations.

4.1.15 Acquirer has not violated any provision of the Takeover Regulations in the past.

4.1.16 As on the date of this LOF, 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.

4.1.17 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 LOF, no Equity Share is held by the Acquirer in the Target Company.

4.2 PAC 1 - Infinity Holdings Sidecar I

4.2.1 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).

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

4.2.3 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.

4.2.4 The issued and the paid-up capital of the PAC 1 as on March 31, 2022 is USD 1 comprising of 1 class B share with a par value of USD 1 each.

4.2.5 Shareholding pattern of PAC1 as on March 31, 2022 is as under –

Particulars	**No. of shares**	**%**
Promoters	1	100.00%
FII/ Mutual-Funds/ FIs/Banks	0	0.00%
Public	0	0.00%
Total Paid Up Capital	**1**	**100.0%**

4.2.6 The details of the board of directors of PAC 1, as on date of LOF, is tabled below:

Name	**DIN**	**Experience**	**Qualification**	**Date of Appointment**
Ms. Shaheen Noorie Manjoo	B3107854300640	15+ years of experience in the global business sector and previously worked with 2 leading management companies in Mauritius. She has been with Apex Fund & Corporate Services (Mauritius) Ltd (formerly GFin Corporate Services Ltd) for the past 9 years and considerable experience in the administration of global business companies in the field of structuring and setting up of private companies and funds. She has exposure in corporate secretarial, accounting and taxation matters, and also serves as non-executive director on the boards of various Funds and investment holding vehicles	• B.Sc. (Hons) Business Economics with Information Systems • Fellow member of Association of Chartered Certified Accountants & Mauritius Institute of Professional Accountants	January 13, 2022
Mr. Ramakrishna Sithanen	1442584	30+ experience of being Deputy Prime Minister and Former Minister of Finance, economist, director, international consultant and advisor in past.	Economist	January 24, 2022

Ms. Shaminta Danayah Lutchmadoo	D2110851100835	10+ years of experience in the global business sector and previously worked with 2 leading management companies in Mauritius. She has been with Apex Fund & Corporate Services (Mauritius) Ltd (formerly GFin Corporate Services Ltd) for the past 7 years and considerable experience in the administration of global business companies in the field of structuring and setting up of private companies and funds. She has exposure in corporate secretarial, accounting and taxation matters, and also serves as non-executive director on the boards of various Funds and investment holding vehicles.	• Degree from University of Mauritius • Member of the Association of Chartered Certified Accountants & Mauritius Institute of Professional Accountants	January 13, 2022
Mr. James Ferguson Paton	548328006	Has an experience to serve as a Senior advisor, investor, CEO. He has 30+ years of experience.	Chartered Accountant	January 13, 2022

4.2.7 PAC 1 does not belong to any group.

4.2.8 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

4.2.9 As on the date of this LOF, the shares of PAC 1 are not listed on any stock exchange in India or any other jurisdiction.

4.2.10 There are no investments made by PAC 1 in any listed companies in India

4.2.11 PAC 1 does not have any contingent liability.

4.2.12 Neither PAC 1 nor any of its directors or key managerial employees or beneficial owners have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.2.13 PAC 1 has not violated or failed to comply with any applicable SEBI rules and regulations.

4.2.14 PAC 1 has not violated any provision of the Takeover Regulations in the past.

4.2.15 As on the date of this LOF, 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.

4.2.16 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 LOF, no Equity Share is held by PAC 1 in the Target Company.

4.2.17 PAC 1 is permitted to acquire shares under the SPA even though they are not registered intermediaries with SEBI, under the Foreign Direct Investment Route and on an off-market basis, in compliance with applicable provisions of the Foreign Exchange Management Act, 1999.

4.3 PAC 2 - Infinity Consumer Holdings

4.3.1 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.

4.3.2 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.

4.3.3 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.

4.3.4 PAC 2 does not belong to any group.

4.3.5 PAC 2 holds issued and the fully paid-up capital as on March 31, 2022 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
Total	**5,399,363**	**5,399,363**

4.3.6 Shareholding pattern of PAC 2 as on March 31, 2022 is as under –

Particulars	**No. of shares**	**%**
Promoters	1	0.0%
FII/ Mutual-Funds/ FIs/Banks	5,399,362	100.00 %
Public	0	0.00%
Total Paid Up Capital	**5,399,363**	**100.0%**

4.3.7 The details of the board of directors of PAC 2, as on date of LOF, is tabled below:

Name	**DIN**	**Experience**	**Qualification**	**Date of Appointment**
Muhammad Zayd Soopun	S2512852800151	15+ experience in Corporate secretarial, accounting and taxation matters, and also serves as non-executive director	Certified Accountant	December 12, 2019
James Ferguson Paton	548328006	Has an experience to serve as a Senior advisor, investor, CEO. He has 30+ years of experience	Chartered Accountant	October 30, 2019
Ms. Shaheen Noorie Manjoo	B3107854300640	15+ years of experience in the global business sector and previously worked with 2 leading management companies in Mauritius. She has been with Apex Fund & Corporate Services (Mauritius) Ltd (formerly GFin Corporate Services Ltd) for the past 9 years and considerable experience in the administration of global business companies in the field of structuring and setting up of private companies and funds. She has exposure in corporate secretarial, accounting and taxation matters, and also serves as non-executive director on the	• B.Sc. (Hons) Business Economics with Information Systems • Fellow member of Association of Chartered Certified Accountants & Mauritius Institute of Professional Accountants	January 13, 2022

		boards of various Funds and investment holding vehicles		

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

4.3.9 The investments held by the PAC 2 in any listed companies in India are as under:

Infinity Consumer Holdings as of March 31, 2022 (PAC 2)		
Portfolio Company	**Equity shares**	**% stake**
Hindustan Foods Limited	1,024,675	4.8%

4.3.10 PAC 2 does not have any contingent liability.

4.3.11 Neither PAC 2 nor any of its directors or key managerial employees or beneficial owners have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.3.12 PAC 2 has not violated or failed to comply with any applicable SEBI rules and regulations.

4.3.13 PAC 2 has not violated any provision of the Takeover Regulations in the past.

4.3.14 As on the date of this LOF, 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.

4.3.15 The key financial information of PAC 2 based on its annual 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	24.38	1,811.85	26.97	1,971.80	7.67	580.21

Notes:

(1) Since financials 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)

4.3.16 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 LOF, no Equity Share is held by the PAC 2 in the Target Company.

4.3.17 PAC 2 is permitted to acquire shares under the SPA even though they are not registered intermediaries with SEBI, under the Foreign Direct Investment Route and on an off-market basis, in compliance with applicable provisions of the Foreign Exchange Management Act, 1999.

4.4 Other information of Acquirers and PAC's

4.4.1 Acquirer and PAC's - Beneficial Ownership Details:

The Acquirer and PAC's have no natural person who, whether acting alone or together or through one or more juridical person, have:
a. ownership of shares or voting rights;
b. capital or profits or
c. through other means;
to exercise control over the Acquirer and PACs.

The Acquirer and the PACs are controlled by Infinity Investment Management **(IIM)** which has 100% control over the investment decisions of Acquirer and the PACs by virtue of an investment management agreement entered by Infinity Investment Management with each of them and by virtue of holding shares in each of them with management rights. In other words, Infinity Investment Management is the investment manager and controlling shareholder of the Acquirer and the PACs. No individual has any controlling interest in Infinity Investment Management.

The shareholders of Infinity Investment Management are Mr. James Paton - citizen of United Kingdom, Mr. Gautam Godhwani – citizen of USA, Mr. Shakeel Dyall – citizen of Mauritius and Mr. Aravinda De Silva – citizen of Sri Lanka.

On the basis of SEBI Circular reference no CIR/MIRSD/2/2013 dated January 24, 2013 giving the Guidelines on Identification of Beneficial Ownership, Mr. Aravinda De Silva can be identified as beneficial owner as he owns more than 25% of the share capital of IIM.

Ownership structure of the Acquirer and PACs do not contravene the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) and the applicable rules framed thereunder.

In terms of economic interest, the shareholding pattern of the Acquirer and PACs upon completion of funding for the acquisition is set out below:

1) Infinity Holdings (Acquirer) – Novo Holdings A/S – 84.64%; and HNIs /Trusts/ Corporate entities – 15.36%. Infinity Holdings (Acquirer) is a long-term open ended fund with an unlimited life.
Novo Holdings A/S, Denmark invests and manages the assets of the Novo Nordisk Foundation, Denmark which is an investor in the life-sciences sector.

   Novo Holdings A/S

   Novo Holdings A/S was established in 1999 and manages the Novo Nordisk Foundation's assets. The Novo Nordisk Foundation is an international foundation focusing on medical treatment and research. Novo Nordisk Foundation owns Novo Holdings A/S.
   The objective of Novo Holdings A/S is to manage the Novo Nordisk Foundation's endowment and invest its assets to ensuring that the Foundation obtains a satisfactory financial return.

   In addition to its ownership stake as mentioned above, Novo Holdings A/S manages the Novo Nordisk Foundation's endowment by-

   - investing in life-science companies at various stages of their development:
   - at the seed phase - the green-shoots stage with modest capital requirements;
   - in the venture phase – in which an established company needs to develop its business concept further; and
   - in well-managed, well-established and profitable biomedical and bioindustrial companies,

   Further, since the ultimate beneficial owner behind Novo Nordisk Foundation cannot be identified, hence the senior most management personnel behind Novo Holdings A/S, as per the SEBI Circular reference no. CIR/MIRSD/2/2013 dated January 24, 2013 giving the Guidelines on Identification of Beneficial Ownership, is mentioned below –

   Mr. Kasim Kutay - CEO of Novo Holdings A/S (professional CEO having no ownership of shares of Novo Holdings A/S)

2) Infinity Holdings Sidecar I (PAC 1) – Massachusetts Institute of Technology (MIT)'s (a charitable corporation) endowment fund – 100%. PAC 1 is a long term close ended fund with a life of 15 years.

3) Infinity Consumer Holdings (PAC 2) – Euro Asian Investments Ltd - 100%. Euro Asian Investments Ltd is a family office for the Quattrocchi family which is based in Italy and Belgium (the key family member who manages the family office is Massimo Quattrocchi). Infinity Consumer Holdings (PAC 2) is a Special Purpose Vehicle with no tenure.

4.4.2 Details on Class A and Class B shares of Acquirer and PAC's

The key features of Class A and Class B shares is given as under –

Class A shareholder –

1) Redeemable at the option of the Class A shareholder.
2) Duty to contribute capital to the fund.
3) Right to receive distributions.
4) Right to cause the fund to remove the class B shareholder from its position as provided for in the shareholders agreement.
5) Subject to applicable law, contribution and the shareholders agreement, no right to vote at meetings of shareholders.

Class B shareholder –

1) Rights to vote at meetings of the shareholders.
2) Appoint and remove any or all members of the Board.
3) Make recommendations to the Board for the fund to acquire, dispose, buy, sell, exchange trade and otherwise invest or deal in and with portfolio securities.

4.4.3 None of the Acquirer, PAC 1 or PAC 2, nor their beneficial owners are entities incorporated or located in China, and where they are individuals, they are not citizens of China.

4.4.4 None of Infinity Investment Management, Acquirer, PAC 1 or PAC 2 and their respective beneficiaries have any pending actions against them in any jurisdiction under any laws including India.

4.4.5 None of the Acquirer, PAC 1 or PAC 2 and their respective beneficiaries are politically exposed persons.

4.4.6 The expected break up of acquisition of 1,14,55,500 sale shares under the Share Purchase Agreement by the Acquirer and the PACs from the existing promoters of the Target Company are given below. However the actual allocation of sale shares to be purchased by Acquirers and PACs will be decided by them at least 5 (five) days prior to completion of sale:

Name	No. of Shares	% of acquisition in TC
Infinity Holdings (Acquirer)	66,13,020	25.24%
Infinity Holdings Sidecar I (PAC 1)	47,55,300	18.15%
Infinity Consumer Holdings (PAC 2)	87,180	0.33%

Further, with respect to the shares to be acquired under the Open Offer, Infinity Holdings being the Acquirer shall acquire all of the shares to be tendered under the Open Offer

4.4.7 Further, Infinity Investment Management (IIM) is the investment manager of the Acquirer and the PACs. IIM has no fund life as it is not a fund but the investment manager. Certain individuals (as disclosed in the Letter of Offer) are common directors on the boards of the Acquirers and PACs. There is no other linkage among the said entities.

To further describe, the Acquirer and the PACs are set up as investment holding companies and limited partners make capital contributions to the Acquirer and the PACs pursuant to the terms of the shareholders agreement and the constitution of these entities, in order for the Acquirer and the PACs to make investment. IIM acts as the investment manager to such entities.

4.4.8 Further, Acquirer and PACs would be associated with the Target Company for a long-term basis post open offer and completion of the Underlying Transaction under the SPA.

5. BACKGROUND OF THE TARGET COMPANY

5.1 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.

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

5.3 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.

5.4 The principal business activity of the Target Company is manufacturing and trading of pharmaceutical products and Active Pharmaceuticals Ingredients. The Company has operations in India and caters to both domestic and international markets.

5.5 The Target Company has two promoters, the details of the same are given below:

Name of Promoter and Promoter group	No. of Shares held	% of shares held
Mr. Rajpal Singh Kochhar	12,12,160	4.63%
Aresko Progressive Private Limited	1,67,89,754	64.09%

The existing promoter and promoter group had made certain inter-se transfers in the financial years 2014-15 and 2015-16 and disclosures under Regulation 29(2) of Takeover Regulations in relation to foregoing transfers were not received by Stock Exchange in a timely manner. In relation to the above instance of delayed filings / non-compliance, SEBI may initiate suitable action against the said promoter and promoter group.

5.6 As on the date of this LOF, 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 LOF, 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.

5.7 The details of the Voting Share Capital of the Target Company, as on the date of this LOF, is as follows:

Paid up Equity Shares	No. of shares / voting rights	% of Expanded Voting Share Capital
Fully paid up Equity Shares	2,61,98,000	100%
Partly paid up Equity Shares	0	0.00

The authorised share capital of the Target Company is INR 25,00,00,000 divided into 3,00,00,000 equity shares of INR 5 each and 2,00,00,000 unclassified shares of INR 5/- each with the rights, privileges and conditions attaching thereto as provided under the existing Articles of Association of the Target Company for the time being. However, shares with differential voting rights or any unclassified shares have not been issued by the Target Company. Clause 9 of the existing Articles of Association prescribe rights in relation issuance of any unclassified shares.

5.8 The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.9 Based on the information available on the website of the Stock Exchanges, (i) the entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchange; (ii) there are no outstanding equity shares of the Target Company that have been issued but not listed on the Stock Exchange; and (iii) the trading of the Equity Shares of the Target Company is currently not suspended on the Stock Exchanges.

5.10 The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

5.11 The details of the Board of Directors of the Target Company, as on the date of this LOF, are as under:

Name of the Director	Designation	DIN	Date of Appointment/ Re- Appointment
Mr. Rajpal Singh Kochhar	Whole-Time Director - Chairperson	00059492	01-06-2020
Mrs. Jasbir Kaur Kochhar	Non-Executive – Non-Independent Director	01460798	28-09-2018
Capt. Bharat Sinh	Non-Executive – Independent Director	00347364	28-09-2018
Dr. Ishpal Singh Ghai	Non-Executive – Independent Director	06551659	30-09-2020
Dr. Ashok Kumar Pati	Non-Executive – Independent Director	08661819	30-09-2020
Mr. Mammen Mathew	Non-Executive – Independent Director	00425579	30-09-2020

5.12 The Target Company has not been involved in any merger/de-merger or spin off in last 3 (Three) years

5.13 Brief financial information of 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:

Profit and Loss statement

(INR in Million)

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
Income from operations	1,194.87	1,879.46	1,585.68	1,668.26
Other income	11.07	43.93	25.26	14.29
Total income	1,205.94	1,923.39	1,610.94	1,682.55
Total expenditure (excluding depreciation and interest)	**999.32**	**1,688.67**	**1,500.35**	**1,574.91**
Profit/(Loss) before depreciation, interest and tax	**206.64**	**234.72**	**110.59**	**107.64**
Depreciation	5.11	10.86	11.30	10.16
Interest	1.69	5.14	5.14	7.46
Profit/ (Loss) before tax before exceptional item	199.82	218.72	94.15	90.03
Exceptional items - loss (net of tax)	-	-	-	-
Profit/ (Loss) before tax	**199.82**	**218.72**	**94.15**	**90.03**
Current Tax expense	58.27	60.47	15.72	18.53
Deferred tax credit	-	12.33	0.28	0.66
Profit/ (loss) after tax	**141.56**	**170.58**	**78.71**	**72.16**

Other comprehensive income	-	1.52	-	-
Total comprehensive profit/ (loss)	**141.56**	**172.10**	**78.71**	**72.16**

Balance sheet statement:

(INR in Million)

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
Sources of funds				
Paid up share capital	130.99	130.99	130.99	130.99
Reserves and surplus	1,125.07	1,088.30	979.35	913.74
Net-worth	**1,256.06**	**1,219.29**	**1,110.34**	**1,044.73**
Non-current liabilities				
Provisions	7.74	0.18	-	-
Deferred tax liabilities	18.84	18.59	30.92	31.19
Total non-current liabilities	**26.58**	**18.77**	**30.92**	**31.19**
Total Current Liabilities	**645.91**	**403.97**	**345.68**	**281.92**
Total	**1,928.54**	**1,642.02**	**1,486.94**	**1,357.84**
Uses of funds				
Net fixed assets	232.04	233.47	220.60	216.14
Capital work in progress	-	-	19.03	18.92
Goodwill	0.30	-	-	0.30
Other intangible assets	23.45	23.75	23.75	-
Right to use assets	-	-	-	-
Intangible assets under development	-	-	-	20.63
Investment	318.68	120.58	113.87	0.01
Loans	4.42	4.42	5.17	-
Other financial assets	0.63	2.86	-	-
Deferred tax asset(net)	-	-	-	-
Income tax asset	85.03	45.78	140.15	-
Other non -current assets	6.39	6.39	1.30	126.27
Total non-current assets	**670.94**	**437.25**	**523.87**	**382.26**
Total current assets	**1,257.60**	**1,204.77**	**963.07**	**975.58**
Total	**1,928.54**	**1,642.02**	**1,486.94**	**1,357.84**

The other financial data is as follows

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
Dividend (%)	80%*	20%	10%	5%
Earnings per Equity Share - Basic & Diluted after exceptional items (INR)	5.4	6.51	3.00	2.75
Return on net worth (%)	19.77%#	13.99%	7.09%	6.91%
Book value per Equity Share (INR)	47.94	46.54	42.38	39.88

**Interim Dividend*

#Calculated based on the preceding twelve months profit after tax.

Notes to financial statements:

(1) Dividend (%) = dividend per share / face value per share
(2) Net worth = Equity share capital + reserves and surplus - misc. expenses
(3) Earnings per Equity Share = profit after tax / no. of shares outstanding
*(4) Return on net worth = (profit after tax / net worth)*100.*
(5) Book value per Equity Share = net worth / no. of shares outstanding

5.14 Pre and Post Offer shareholding pattern of the Target Company is as under:

Shareholders' category	**Shareholding & voting rights prior to the agreement / acquisition and offer**		**Shares / voting rights agreed to be acquired/ (sold) which triggered off the Regulations (i.e. Underlying Transaction)**		**Shares / voting rights to be acquired in Offer (Assuming full acceptances)**		**Shareholding / voting rights after the acquisition in the Underlying Transaction and Offer**	
	(A)		**(B)**		**(C)**		**(D)=(A)+(B)+(C)**	
	No.	**%(3)**	**No.**	**%(3)**	**No.**	**%(3)**	**No.**	**%(3)**
(1) Promoter group								
Parties to agreement, if any (Promoters)								
(i) Aresko Progressive Private Limited (Seller)	1,72,15,254	65.71	(1,14,55,500)(1)	43.73(1)	NIL	N.A.	57,59,754	21.99
(ii) Rajpal Singh Kochhar	12,12,160	4.63	NIL	N.A.	NIL	N.A.	12,12,160	4.63
Total (1)	**1,84,27,414**	**70.34**	**(1,14,55,500)(1)**	**43.73(1)**	**NIL**	**N.A.**	**69,71,914**	**26.62**
(2)Acquirer & PACs								
(i) Infinity Holdings (Acquirer)	NIL	N.A.	1,14,55,500(1)	43.73(1)	68,11,480	26.00	1,82,66,980	69.73
(ii) Infinity Holdings Sidecar I and Infinity Consumer Holdings (PACs)	NIL	N.A.			NIL	N.A.		
Total (2) (i+ii)	**NIL**	**N.A.**	**1,14,55,500(1)**	**43.73(1)**	**68,11,480**	**26.00**	**1,82,66,980**	**69.73**
(3) Parties to agreement other than (1) & (2) above	NIL	N.A.	NIL	N.A.	NIL	N.A.	NIL	N.A.
Total (3)	**NIL**	**N.A.**	**NIL**	**N.A.**	**NIL**	**N.A.**	**NIL**	**N.A.**
(4) Public (other than parties to agreement, Acquirer & PACs)(4)								
a. Institutions(2)	53,177	0.20	NIL	N.A.	(68,11,480)	(26.00)	9,59,106	3.66
b. Others	77,17,409	29.46	NIL	N.A.				
Total (4) (a+b)	**77,70,586**	29.66	NIL	N.A.	**(68,11,480)**	**(26.00)**	**9,59,106**	**3.66**
GRAND TOTAL (1+2+3+4)	**2,61,98,000**	**100.00**	**NIL**	**N.A.**	**NIL**	**N.A.**	**2,61,98,000**	**100.00**

Notes:

(1) The Acquirer along with PACs have entered into the SPA with the Seller, pursuant to which the Acquirer & PACs have agreed to acquire an aggregate of 1,14,55,500 Equity Shares, in accordance with the terms of the SPA.

(2) Based on the shareholding pattern for the quarter ended December 31, 2021, the majority of shares under the 'Institutions' category are held by Foreign Institutional Investors.

(3) % is calculated on the Voting Share Capital.

(4) Based on the shareholding pattern for the quarter ended December 31, 2021, the total number of shareholders in the 'Public' category in Target Company, as on such date, were 20,029.

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 together with the Seller **"Seller Group"**) 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 Shareholder's Agreement 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.

Upon completion of the Underlying Transaction and the Open Offer:

i. the Seller Group will continue to remain classified as promoters of the Target Company until such time their status is reclassified as public in accordance with the SEBI regulations (including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015); and

ii. the Seller Group is entitled to certain rights under the SHA such as the affirmative voting rights listed in Schedule 4 of the SHA.

Accordingly, from a regulatory perspective, the Seller Group, jointly with the Acquirer and PACs, will continue to remain in control of the Target Company, until such time as the members of the Seller Group undertake necessary actions to reclassify themselves as public shareholders in compliance with Applicable Law. 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 SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% or lower within 12 (Twelve) months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 All the Equity Shares of the Target Company are listed on the Stock Exchanges.

6.1.2 The trading turnover in the Equity Shares, based on the trading volume on the Stock Exchanges, during the period from February 1, 2021 to January 31, 2022 (i.e. during the 12 (Twelve) calendar months prior to calendar month preceding the calendar month in which PA is issued) is as set out below

Name of Stock Exchange	Total Number of Equity Shares traded during 12 (twelve) calendar months prior to the PA (A)	Total Number of Equity Shares Listed (B)	Annualised trading turnover % (A/B)
NSE	6,40,92,961	2,61,98,000	244.65
BSE	1,41,73,298		54.10

(*Source*: www.bseindia.com and www.nseindia.com)

6.1.3 Based on the above, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of INR 235/- (Rupees Two Hundred and Thirty Five only) per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

(i)	the highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of the Open Offer (i.e., the above mentioned SPA)	:	INR 235 per Equity Share

(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with it, during the 52 (Fifty Two) weeks immediately preceding the date of the public announcement	:	Not Applicable
(iii)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with it, during the 26 (Twenty Six) weeks immediately preceding the date of the public announcement	:	Not Applicable
(iv)	the volume-weighted average market price of shares for a period of 60 (Sixty) trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	:	INR 167.64/- per Equity Share
(v)	where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the Target Company.	:	Not Applicable
(vi)	the per share value computed under Regulation 8(5), if applicable.	:	Not Applicable

***Notes*:**

1. *The Acquirer along with PACs have not acquired any shares in the Target Company in the past fifty-two weeks immediately preceding the date of the public announcement i.e. February 21, 2022;*
2. *The Acquirer along with PACs have not acquired any shares in the Target Company in the past twenty-six weeks immediately preceding the date of the public announcement i.e. February 21, 2022;*
3. *The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations;*
4. *The acquisition is not an indirect acquisition under Regulation 5 of the SEBI (SAST) Regulations.*

6.1.5 In view of the above parameters considered and presented in the table in Paragraph 6.1.4 above, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, is INR 235 (Rupees Two Hundred and Thirty Five only) per equity share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6.1.6 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.

6.1.7 As on date of this LOF, 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 Amount; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company, of such revision.

6.1.8 If the Acquirer and the PACs acquire or agree 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.

6.1.9 If the Acquirer or the PACs acquire 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 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 Delisting Regulations, 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.

6.2 Financial Arrangements

6.2.1 The total funding requirement for the Offer, assuming full acceptance, is the Maximum Open Offer Consideration i.e., INR 160,06,97,800/- (Rupees One Hundred and Sixty Crores Six Lakhs Ninety Seven Thousand Eight Hundred only).

6.2.2 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 the Escrow Agreement with Kotak Mahindra Bank Limited (acting through its office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051) on February 22, 2022 and by way of security for performance by the Acquirer and the PACs of their obligations under the SEBI (SAST) Regulations, the Acquirer have created an escrow account in the name and the style '**Infinity Holdings - OPEN OFFER**' with **Account No. 8646022080** with the Escrow Bank. The Acquirer has deposited an amount of INR 40,01,74,450 (Rupees Forty Crores One Lakh Seventy Four Thousand Four Hundred and Fifty only), being more than 25% of the Maximum Open Offer Consideration (assuming full acceptance in the Open Offer), in the Escrow Account.

6.2.3 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.

6.2.4 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 and/or the PACs, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

6.2.5 The Acquirer has confirmed that they have adequate and firm financial arrangements to fulfil the payment obligations in the Offer in accordance with the SEBI (SAST) Regulations 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.

6.2.6 M/s. Suchit Atul Shah, Chartered Accountants, (Partner's Membership No:- 146947) (Firm Registration No:- W100349) (Firm Name:- Shah S R & Associates LLP) 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.

6.2.7 Based on the aforesaid financial arrangement, the confirmation received from the Escrow Bank and the certificate dated February 22, 2021 received from M/s. Suchit Atul Shah, Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds for payment through verifiable means are in place to fulfil the Offer obligations in terms of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

7.1.1 This Offer is made by the Acquirer to all the Eligible Public Shareholders, to acquire 68,11,480 (Sixty Eight Lakhs Eleven Thousand Four Hundred Eighty) fully paid up Equity Shares of the Target Company, which constitutes 26% of the Expanded Voting Share Capital, at a price of INR 235 (Rupees Two hundred and Thirty Five) per Equity Share, subject to the terms and conditions set out in the PA, the DPS, DLOF, and the Letter of Offer issued in accordance with the SEBI (SAST) Regulations.

7.1.2 The Tendering Period for the Offer shall commence on June 7, 2022 (Tuesday) and close on June 20, 2022 (Monday). The Identified Date for this Offer is May 24, 2022.

7.1.3 The Equity Shares tendered under this Offer shall be fully paid-up, free from all pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Eligible Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7.1.4 This Offer is not conditional upon any minimum level of acceptances from shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.

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

7.1.6 The Eligible Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Eligible Public Shareholders whose Equity Shares are accepted in the Open Offer.

7.1.7 The Eligible Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the offered shares. The Eligible Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the offered shares are clear from all liens, charges and encumbrances. The offered shares will be acquired, subject to such offered shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Eligible Public Shareholders shall have obtained all necessary consents required by them to sell the Offer Shares.

7.1.8 The acquisition of Equity Shares under the Open Offer from Eligible Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Eligible Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Eligible Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.10 The Target Company does not have any Equity Shares which are currently locked-in.

7.1.11 The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Eligible Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is will also be available at SEBI's website, www.sebi.gov.in, and the Eligible Shareholders can also apply by downloading such forms from the website.

7.1.12 The marketable lot for Equity Shares for the purpose of this Offer shall be 1 (One) only.

7.1.13 There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount and/or bank guarantee; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.

7.1.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Eligible Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

7.1.15 The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST)

Regulations. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 ("SEBI Circular") and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016. Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Eligible Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects and the appropriate course of action that they should take.

7.1.16 Accidental omission to dispatch the Letter of Offer to any equity shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any equity shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The equity shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will can also be downloaded from SEBI's website, www.sebi.gov.in.

7.1.17 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS and in this Letter of Offer.

7.2 Responsibility:

The Acquirer or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.

7.3 Eligibility for Accepting the Offer

7.3.1 The Letter of Offer specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, shall be sent to all the Eligible Public Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on the Identified Date. Accidental omission to send/dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be sent/dispatched to each of the Eligible Public Shareholders of the Target Company is Tuesday May 31, 2022.

7.3.2 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 as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

7.3.3 All Eligible Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.

7.3.4 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

7.3.5 The PA, the DPS, the DLOF, this Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of this Letter of Offer, the Eligible Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI.

7.3.6 This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.

7.3.7 In the event any change or modification is made to the Form of Acceptance-cum- Acknowledgement or if any condition is inserted therein by the Eligible Public Shareholder, then the Manager, the Acquirer and the PACs shall reject the acceptance of this Offer by such Eligible Public Shareholder.

7.3.8 The acceptance of this Offer by Eligible Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.3.9 The acceptance of this Offer is entirely at the discretion of the Eligible Public Shareholder(s) of the Target Company. By accepting this Offer, the Eligible Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the PACs for the purpose of this Offer.

7.3.10 None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Eligible Public Shareholders are advised to adequately safeguard their interest in this regard.

7.3.11 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer and the PACs in consultation with the Manager.

7.3.12 The Acquirer and the PACs reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make corresponding increases to the amount kept in the Escrow Account under Regulation 17 of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which the DPS was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.

7.3.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

7.3.14 All Eligible Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (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, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

7.3.15 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 SEBI circular dated July 31, 2020 in this respect, the Eligible Public 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 the Eligible Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 8.1.7 of Part 8 (Procedure for Acceptance and Settlement of the Offer) below.

7.4 Statutory and Other Approvals

7.4.1 To the best of the knowledge of the Acquirer and the PACs, as on the date of this LOF, 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).

7.4.2 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.

7.4.3 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.

7.4.4 Where any statutory approval extends to some but not all of the Eligible Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.4.5 Subject to the receipt of statutory and other approvals, if any, the Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Eligible Public Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer and the PACs.

7.4.6 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 willful default or neglect of the Acquirer and the PACs or the failure of the Acquirer and 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) and 18(11A) of the SEBI (SAST) Regulations. Further, in event of non-fulfillment of obligations under the SEBI (SAST) Regulation by the Acquirer or the PACs, Regulation 17(9) of SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1.1 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

8.1.2 The Open Offer is made to the Eligible Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be sent/dispatched to the Eligible Public Shareholders of the Target Company whose name appears in the records of the Depositories as of the Identified Date, all Eligible Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.

8.1.3 For the purpose of the Offer, the Registrar to the Offer has opened a special escrow depository account in the name and style of "LIIPL JAGSONS PHARMA OPEN OFFER ESCROW DEMAT ACCOUNT" **("Escrow Demat Account")** with VENTURA SECURITIES LTD. The depository participant identification number is IN303116 and the client identification number is 14128249.

8.1.4 **Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.**

8.1.5 Applicants may send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "**JAGSONPAL PHARMACEUTICALS LIMITED** - Open Offer") by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra,

India, Fax number: +91 22 4918 6200; E-mail: jagsonpal.offer@linkintime.co.in; and Contact Person: Sumeet Deshpande).

8.1.6 Eligible Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the Registrar to the Offer i.e., Link Intime India Pvt. Ltd. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:

(i) 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 to Escrow Demat Account, as per the details given below:

DP Name	Ventura Securities Ltd
Account Name	LIIPL Jagsons Pharma Open Offer Escrow Demat Account
DPID	IN303116
Client Id	14128249

Note: *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*

(ii) Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Eligible Public Shareholder.

(iii) Eligible Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., June 20, 2022 (Monday).

(iv) Pursuant to SEBI circular dated 27 August 2020 bearing reference number EBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Eligible Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Eligible Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Eligible Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Eligible Public Shareholder through the above said OTP method.

8.1.7 The procedure for tendering to be followed by Eligible Public Shareholders holding Equity Shares in the physical form is as detailed below:

i. Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the

instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

ii. In addition, if the address of the Eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

iii. Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

iv. Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in sub-point 8.1.5 of point 8 (Procedure for Acceptance and Settlement of the Open Offer) of this Letter of Offer, on or before the last date of the Tendering Period.

8.1.8 Documents to be delivered by all Eligible Public Shareholders holding equity shares in the Dematerialised Form:

i. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

ii. Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Escrow Demat Account

Please note the following:

a) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.

b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer

8.1.9 Non-resident Eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

8.1.10 Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.1.11 Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

8.1.12 Applications in respect of Equity Shares that are the subject matter of litigation wherein the Eligible Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.1.13 The Eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

i. Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Eligible Public Shareholder) if the original Eligible Public Shareholder has expired;

ii. Duly attested power of attorney if any person apart from the Eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);

iii. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance

iv. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and

v. Any other relevant documents

8.1.14 In the event the number of Equity Shares validly tendered in the Open Offer by the Eligible Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Eligible Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one (1) Equity Share.

8.1.15 Subject to the receipt of such approvals as mentioned in Paragraph 7.4 (Terms and Conditions of the Open Offer) and Paragraph 3.1 (Background to the Open Offer), the Acquirer intends to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Eligible Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Eligible Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.

8.1.16 The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Eligible Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.1.17 The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Eligible Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the

consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Eligible Public Shareholders.

8.1.18 Payment to those Eligible Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be sent/dispatched to the Eligible Public Shareholders by registered post or by ordinary post or courier or mailed as the case may be, at the Eligible Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Eligible Public Shareholders in the Form of Acceptance-cum-Acknowledgment.

8.1.19 For Eligible Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Eligible Public Shareholder's sole risk.

8.1.20 All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

8.1.21 In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Eligible Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the Beneficial Owner to the credit of the Beneficial Owner's DP account with the respective DP as per the details furnished by the Beneficial Owner(s) in the Form of Acceptance-cum-Acknowledgement.

8.1.22 In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective Eligible Public Shareholder, stating name and address, client ID number, Depository Participant name / ID, beneficiary account number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope "Jagsonpal Pharmaceuticals Ltd - Open Offer"). Alternatively, such Eligible Public Shareholder may download the Form of Acceptance cum-Acknowledgement from the websites of SEBI, Stock Exchanges, the Target Company, Centrum Capital Limited and Link Intime India Private Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com , www.jagsonpal.com, www.centrum.co.in and www.linkintime.co.in, respectively.

A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) will be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

9. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2021) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS

UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

9.1 Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

9.2 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "IT Act") as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

9.3 Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

9.4 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.5 The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.6 The Eligible Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.

9.7 A summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

9.8 Gains arising from the transfer of equity shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such equity shares were held as a capital asset or business asset (i.e. stock-in-trade).

9.9 The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.10 Based on the provisions of the Income Tax Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the financial year.

9.11 In case of resident shareholders: In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

9.12 In case of Non-Resident Shareholders: Under the existing Indian tax laws, any gains paid to a non- resident is subject to deduction of tax at source, unless such gains which are exempt from tax. The Acquirer believes that its responsibility of withholding / discharge of the taxes or not due on such gains (if any) will solely be based on reliance on information provided by the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirer or the PACs.

9.13 It is therefore important that the non-resident shareholders consult their custodians / authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through tax deduction at source or otherwise). In the event the Acquirer or the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer or the PACs are entitled to be indemnified.

ELIGIBLE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER OR THE PACS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY ELIGIBLE PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Eligible Public Shareholders at the office of the Manager to the Offer situated at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, Maharashtra, India on any working day between 10.00 a.m. and 5.00 p.m. during the period from the date of commencement of the Tendering Period (Tuesday, June 7, 2022) until the date of expiry of the Tendering Period (Monday, June 20, 2022), upon making a prior request to the Manager.
The Eligible Public Shareholders interested in electronically inspecting the documents, can send an email, from their registered email address, to the Manager on jagsonpal.openoffer@centrum.co.in with the subject line "Documents for Inspection – Jagsonpal Pharmaceuticals Limited". Upon receipt and processing of the received request, access to electronic inspection of the documents shall be provided to the respective shareholder.

10.1 Copies of Memorandum and Articles of Association and certificate of incorporation of the Target Company.

10.2 Certificate of incorporation of the Acquirer.

10.3 Certificate of incorporation of PAC 1 and PAC 2.

10.4 Copy of the Share Purchase Agreement (SPA).

10.5 Copy of the Shareholders Agreement (SHA) along with amendment made to the SHA dated April 11, 2022.

10.6 Copy of the Public Announcement submitted by the Manager to the Offer on behalf of the Acquirer and the PACs, to the Stock Exchanges on February 21, 2022.

10.7 Copy of the Detailed Public Statement published by the Manager to the Offer on behalf of the Acquirer and the PACs, on February 28, 2022.

10.8 Copy of the certificate from M/s. Suchit Atul Shah, Chartered Accountants, in relation to the Acquirer and the PACs having adequate financial means to fulfill their obligations under the Offer.

10.9 Copy of the Escrow Agreement dated February 22, 2022 executed between the Acquirer, Manager to the Offer and the Escrow Bank.

10.10 Copy of Registrar Agreement dated February 22, 2022 between the Acquirer and the RTA to the Open Offer for inter-alia opening of Escrow Demat Account for the purpose of the Open Offer;

10.11 Copy of the confirmation Letter received from the Escrow Bank confirming the receipt of the cash deposit in the Escrow Account.

10.12 Copy of audited financial statements of the Acquirer as on and for the years ended on October 30, 2018 - March 2019, April 2019 - March 2020, April 2020 – December 2020 and unaudited financials for January 2021 – December 2021.

10.13 Copy of audited financial statements of PAC 2 as on and for the years ended on January 30, 2019 - March 2020, April 2020 - March 2021, April 2021 – December 2021.

10.14 Copy of the audited financial statements of the Target Company, for the financial years ended March 31, 2021, March 31, 2020 and 2019 and unaudited limited review financial results of the Target Company for the quarter ended September 30, 2021.

10.15 Copy of the recommendation to be made by the committee of the Independent Directors of the Target Company in relation to the Offer.

10.16 SEBI observation letter no. SEBI/HO/CFD/DCR2/P/OW/2022/21581/1 dated May 20, 2022 on the Draft Letter of Offer.

11. DECLARATION BY THE ACQUIRER AND THE PACS

11.1 The Acquirer and its directors accept full responsibility for the information contained in this Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

11.2 The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Letter of Offer 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 or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company

11.3 The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.

11.4 The persons signing this Letter of Offer, are duly and legally authorized by the Acquirer to sign this Letter of Offer

On behalf of the Acquirer and the PACs

Sd/-	Sd/-	Sd/-
Infinity Holdings	**Infinity Holding Sidecar I**	**Infinity Consumer Holdings**

Date: May 24, 2022
Place: Mumbai

Encl: a/a

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided inthe Letter of Offer dated May 24, 2022.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TOTHE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.

2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.

3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.

4. 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 as well are eligible to tender theirEquity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

5. The Eligible Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submitthe following set of documents for verification procedure as mentioned below:

   (a) original share certificate(s);

   (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing thetransfer in favor of the Target Company;

   (c) self-attested copy of the shareholder's PAN Card;

   (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate andsuccession certificate or probated will, if the original shareholder has deceased, etc., asapplicable; and

   (e) if the address of the Eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card;
   (ii) Voter Identity Card; or (iii) Passport.

6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

7. The Eligible Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period, i.e., Monday, June 20, 2022. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.

8. Eligible Public Shareholders should enclose the following:

   - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all thebeneficial owners whose names appear in the beneficiary account, as per the records ofthe Depository Participant ("**DP**").

   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.

- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.

- The Registrar to the Offer is not bound to accept those acceptances, for whichcorresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the correspondingForm of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the EscrowDemat Account, the Acquirer may (at its sole discretion) deem the Offer to have been acceptedby the Eligible Public Shareholder in case of a resident Eligible Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in theForm of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares inJagsonpal Pharmaceuticals Limited, and should be duly witnessed. This order cannot be changed or altered nor canany new name be added for the purpose of accepting the Offer.

10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to thesole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.

11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Part 8 (*Procedure for Acceptance and Settlement of the Open Offer*).

12. The LOF along with Form of Acceptance-cum-Acknowledgement is being dispatched to all theEligible Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, suchshareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.

13. All the Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

    - Duly attested death certificate and succession certificate/probate/letter ofadministration (in case of single Eligible Public Shareholder) in case the original Eligible PublicShareholder is dead.

    - Duly attested power of attorney if any person apart from the Eligible Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.

14. All the Eligible Public Shareholders are advised to refer to Part 9 (*Note on Taxation*) in the Letter of Offer in relation to important disclosures regarding the taxes tobe deducted on the consideration to be received by them.

15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or the Target Company.

16. Eligible Public Shareholders having their beneficiary account in CDSL have to use "inter depository delivery instruction slip" for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with CDSL.

17. All Eligible Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Offer and submit such approvals,along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.Further, if the holders of the Equity Shares who are not persons resident in India had required

any approvals (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, that they wouldhave obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

NRI public shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should
(i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External ("NRE") bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should becredited.

NRI public shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("**NRO**") bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI public shareholders would be rejected. Alternatively, if such a NRI public shareholders wishes to receive the consideration in a NRE bank account, such NRI public shareholders should provide a specific RBI approval permittingconsideration to be credited to such bank account, based on which the cheque or demand draftconstituting payment of purchase consideration will be drawn. In the event that such a specificRBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI public shareholders would be liable for rejection.

18. NRI public shareholders should enclose a certificate for deduction of tax at a lower/nil rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Eligible Public Shareholder (as registered with the depositories/Target Company) on full considerationpayable by the Acquirer/PACs.

19. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificateswith SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorisedsignatories.

20. All documents/remittances sent by or to Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares tothe extent not accepted will be credited back to the beneficial owners' depository account withthe respective depository participant as per the details furnished by the beneficial owner in theForm of Acceptance-cum-Acknowledgement.

21. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer nor Jagsonpal Pharmaceuticals Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure todeposit the Equity Shares to the Escrow Demat Account or for any other reason.

22. The Form of Acceptance-cum-Acknowledgement and other related documents should besubmitted at the registered office of Link Intime India Private Limited as mentioned below.

23. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only tothe Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.

24. All the Eligible Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

25. In case the Acquirer is of the view that the information/documents provided by the Eligible Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Eligible Public Shareholders.

26. Payment of Consideration: Eligible Public Shareholders must note that on the basis of name of the Eligible Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of

Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Eligible Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Eligible Public Shareholders. Hence Eligible Public Shareholders are advised to immediately update their bankaccount details as appearing on the records of the Depository Participant. Please note that failureto do so could result in delays of payment or electronic transfer of funds, as applicable, and anysuch delay shall be at the Eligible Public Shareholders sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Eligible Public Shareholders for any loss caused to the Eligible Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Open Offer is not the final liability of the Eligible Public Shareholders or in no waydischarges the obligation of Eligible Public Shareholders to disclose the consideration received pursuant to thisOpen Offer in their respective tax returns.

All Eligible Public Shareholders are advised to consult their tax advisors for the treatment that may be given bytheir respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracyor otherwise of such advice. The tax rates and other provisions may undergo changes.

Applicants, may send their documents only by Registered Post/Courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Monday, June 20, 2022.

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OFACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPENOFFER, I.E., MONDAY, JUNE 20, 2022 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Eligible Public Shareholders holding shares in physical form have to send this form with enclosures to Link Intime India Pvt. Ltd at its registered office)

Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.

TENDERING PERIOD FOR THEOFFER	
OPENS ON	TUESDAY, JUNE 07, 2022
CLOSES ON	MONDAY, JUNE 20, 2022

From

Name:
Address:

Floor/Door:
Black No:
Area/Locality:
Town/City/District:
State:
Country:
Zip/Pin Code:

Principal Place of Business:

Tel No. (including ISD Code): **Fax No.:** **Email:**

To, The Acquirer C/o Link Intime India Pvt. Ltd **Unit**: JAGSONPAL PHARMACEUTICALS LIMITED – Open Offer **Contact person**: Sumeet Deshpande **Tel**: +91 22 4918 6200 **Fax**: +91 22 4918 6195 **Email**: jagsonpal. offer@linkintime.co.in	**Status of the Eligible Public Shareholder (Please tick whichever is applicable)**			
	□ Individual	□ Company	□ FII / FPI – Corporate	□ FII / FPI - Others
	□ QFI	□ FVCI	□ Partnership / Proprietorship firm / LLP	□ Private Equity Fund
	□ Pension / Provident Fund	□ Sovereign Wealth Fund	□ Foreign Trust	□ Financial Institution
	□ NRIs / PIOs – repatriable	□ NRIs / PIOs - non-repatriable	□ Insurance Company	□ OCB
	□ Domestic Trust	□ Banks	□ Association of person / Body of individual	□ Any others, please specify:_____

Dear Sir/Madam,

Sub:

OPEN OFFER FOR ACQUISITION OF UP TO 68,11,480 (SIXTY EIGHT LAKHS ELEVEN THOUSAND FOUR HUNDRED EIGHTY) EQUITY SHARES OF JAGSONPAL PHARMACEUTICALS LIMITED TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY INFINITY HOLDINGS ("ACQUIRER")

I/We refer to the Letter of Offer dated May 24, 2022 **("Letter of Offer")** for acquiring the Equity Shares held by me/us in Jagsonpal Pharmaceuticals Ltd. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with Ventura Securities Ltd as the DP in NSDL styled **LIIPL JAGSONS PHARMA OPEN OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

DP Name: VENTURA SECURITIES LTD	**DP ID:** IN303116	**Client ID:** 14128249

Eligible Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with CDSL.

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

☐ Duly attested power of attorney, if any person apart from the Eligible Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

☐ Original Equity Share certificate(s)

☐ Valid Equity Share transfer deed(s)

☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

☐ Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder), in case the original Shareholder has expired

☐ Self-attested copy of PAN card of all the transferor(s)

☐ Other relevant documents (please specify)

FOR ALL ELIGIBLE PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will notbreach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims ofthird parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold

theAcquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/ourright to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Eligible Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer to file any statutory documents, if any, on my/our behalf in relation to accepting theOffer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Eligible Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginalrate on the entire consideration paid to the Eligible Public Shareholders.

I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Eligible Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, for the purpose of evaluation by the Acquirer as to whether I am/We are under an obligation to collect TCS or not, the Acquirer shall not be liable to pay TCS to me/us in addition to the consideration.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares, or in the event the Acquirer is unable to claim credit/refund of the TCS collected by me/us pursuant to this Offer, which is attributed to any default by me/us in relation to such TCS, including failure to deposit TCS or to file/furnish the requisite documents, certificates, returns etc., to enable Acquirer to claim refund/claim of such TCS, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, costs etc.) or the amount of TCS, and provide the Acquirer with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronictransfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/firstholder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, i.e., MONDAY, JUNE 20, 2022, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

So as to avoid fraudulent encashment in transit, Eligible Public Shareholder(s) who wish to receive payment of consideration throughECS should provide details of bank account along with a cancelled copy of the cheque of the first/sole Eligible Public Shareholder andthe consideration amount will be remitted accordingly through electronic credit/cheque or demand draft.

Name of the Bank _____ Branch_____ City _____
MICR Code (9 Digits) _____ IFSC _____
Account Number (CBS Account): _____ Account Type (CA/SB/NRE/NRO/others) (please specify): _____
Non Resident Public Shareholders are requested to state their NRO/NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means andthe draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

<u>For all Eligible Public Shareholders</u>

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

I/We, confirm that our status is (please check applicable box or boxes):

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII / FPI Corporate	☐ FII / FPI - Others	☐ QFI	☐ FVCI
☐ Partnership / Proprietorship firm / LLP	☐ Pension / Provident Fund		☐ Foreign Trust	☐ NRIs / PIOs - repatriable	☐ NRIs / PIOs - non-repatriable	☐ Insurance Company
☐ OCB	☐ Domestic Trust		☐ Banks	☐ Association of person / Body of individual	☐ Any other - please specify _____	

I/We, have enclosed the following documents:

☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required.

☐ Self-attested copy of PAN card.

☐ No objection certificate / Tax Deduction Certificate obtained from income tax authorities for deduction of tax at lower or nil rate, whereverapplicable.

☐ Duly attested power of attorney if any person apart from the Eligible Public Shareholder has signed the application formand/or share transfer form(s).

☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.

☐ Death Certificate/Succession Certificate if the original Eligible Public Shareholder is deceased.

Additional confirmations and enclosures for Resident Public Shareholders

I/We, have enclosed the following documents:

☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).

☐ Self-attested copy of PAN card.

☐ Self-attested declaration in respect of residential status, status of Eligible Public Shareholders under the Income-tax Act, 1961 (e.g. individual, firm, company, trust, or any other - please specify).

☐ No objection certificate / Tax Deduction Certificate as obtained from income tax authorities for deduction of tax at lower or nil rate (applicableonly for interest payment, if any).

☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any).

☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.

☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years alongwith copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than Rs. 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, (applicable only for interest payment, if any).

☐ Where TCS is applicable – (a) such documents or information which may be required by the Acquirer to verify or assess the TCS obligation of the Resident Eligible Public Shareholder(s) (b). self-declaration that TCS collected will be deposited by the Resident Eligible Public Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribedform, evidencing payment of TCS collected from the Acquirer to the Indian Government will be furnished to the
Acquirer (d). self-declaration that TCS return will be filed by the Resident Eligible Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self- declaration that TCS certificate will be delivered to the Acquirer in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

(Note: All Resident Eligible Public Shareholders are advised to refer to the Part 9 ***(Compliance with Tax Requirements)*** *of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)*

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain.

☐ Trade Account and the income arising from sale of shares is in the nature of business income.

☐ Any other (please specify)_____.

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable.)

Declaration for treaty benefits (please ☐ the box if applicable):

☐ I/We confirm that I/we am/are tax resident/s of_____and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate (in case where the tax residency certificate is in a language other than English, English translated version thereof) stating that you are a tax resident of your country of residence/incorporation and a declaration that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act,1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

☐ SEBI Registration Certificate for FIIs/FPI ☐ Self-attested copy of PAN card

☐ RBI approval for acquiring Equity Shares of Jagsonpal Pharmaceuticals Ltd tendered herein, if applicable

☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note

☐ Self-declaration for no permanent establishment in India or no business connection in India

☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident (in case where the tax residency certificate is in a language other than English, English translated version thereof), covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2021 till date of tendering such shares

☐ No objection certificate / Tax Deduction Certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on incomefrom sale of shares and interest income, if any, wherever applicable

☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961

☐ Other documents and information as mentioned in the Part **9 (*Compliance with Tax Requirements*)** of the Letter of Offer.

☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)

☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than INR 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, (applicableonly if FII/FPI has a permanent establishment in India)

☐ Where TCS is applicable – (a) such documents or information which may be required by the Acquirer to verify or assess the TCS obligation of the FII/FPI Public Shareholders (b). self-declaration that TCS collected will be deposited by the FII/FPI Public Shareholders with the Indian Government within the timelines prescribed under

the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer to the Indian Government will be furnished to the Acquirer (d). self-declaration that TCS return will be filed by the FII/FPI Public Shareholders in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962;

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

☐ Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)

☐ Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)

☐ Trade Account ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ if applicable):

☐ I/We confirm that I/we is/are tax resident/s of_____and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(*Note*: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Eligible Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate (in case where the tax residence certificate is in a language other than English, English translated version thereof) stating that you are a tax resident of your country of residence / incorporation and a declaration that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):

☐ Self-declaration for no permanent establishment in India or no business connection in India.

☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India.

☐ Self-attested copy of PAN card.

☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (in case where the tax residence certificate is in a language other than English, English translated version thereof), covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares.

☐ Self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains

or business incomes.

☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than INR 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, (applicableonly if non-resident has a permanent establishment in India).

☐ Tax Deduction Certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable.

☐ Where TCS is applicable – (a) such documents or information which may be required by the Acquirer to verify or assess the TCS obligation of the Non-resident Public Shareholders (except FIIs/FPI) (b). self-declaration that TCS collected will be deposited by the Non-resident Public Shareholders (except FIIs/FPI) with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer to the Indian Government will be furnished to the Acquirer (d). self-declaration that TCS return will be filed by the Non-resident Public Shareholders (except FIIs/FPI) in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

☐ Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable.

☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note.

☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Part 9 (*Note on Taxation*) of the Letter of Offer).

☐ Other documents and information as mentioned in the Part 9 (*Note on Taxation*) of the Letter dfOffer.

☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).

☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	**PAN**	**Signature(s)**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed andnecessary Board resolutions should be attached.

Place:_____Date: _____

----------**Tear along this line** ----------

Acknowledgement Slip (To be filled in by the Eligible Public Shareholder) **Jagsonpal Pharmaceuticals Open Offer**

Sr. No. _____

Received from Mr. / Ms. /M/s._____

_____

__

Address

_____

Demat shares:

DP ID _____

Client ID_____

Physical Shares: Number of Shares: Share certificate(s)_____transfer

deed(s)under Folio Number(s): ____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiaryholders maintaining an account with CDSL.

Date of Receipt_____Signature of Official _____

----------Tear along this line ----------

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following Address:

Unit: JAGSONPAL PHARMACEUTICALS LIMITED - Open Offer
Contact Person: Sumeet Deshpande
Tel: +91 22 4918 6200; **Fax**: +91 22 4918 6195
Website: www.linkintime.co.in
Email: jagsonpal.offer@linkintime.co.in