



JAGSONPAL PHARMACEUTICALS LIMITED

Corporate Identity Number (CIN): L74899DL1978PLC009181

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF JAGSONPAL PHARMACEUTICALS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of Jagsonpal Pharmaceuticals Limited (the "Company") through the tender offer process using the stock exchange mechanism in accordance with SEBI Circulars (as defined below), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modifications or re-enactments from time to time) (the "Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not confirm exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not confirm exactly to the total figure given for that column or row.

OFFER TO BUYBACK UP TO 16,00,000 (SIXTEEN LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 (RUPEES TWO ONLY) EACH OF THE COMPANY FROM THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES AS ON THE RECORD DATE, ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹250 (RUPEES TWO HUNDRED AND FIFTY ONLY) ("BUYBACK OFFER PRICE" OR "BUYBACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UP TO ₹40,00,00,000 (RUPEES FORTY CRORES ONLY).

1. Details of the Buyback Offer and Buyback Price:

1.1. The Board of Directors of the Company ("Board" which expression shall include any committee constituted and authorised by the Board to exercise its powers related to the buyback i.e., the Buyback Committee) at its meeting held on March 12, 2026 had approved the buyback of up to 16,00,000 (Sixteen Lakhs) fully paid-up equity shares of face value of ₹2 (Rupees Two only) each ("Equity Shares"), representing 2.39% of total number of Equity Shares in the total paid-up Equity Share capital of the Company, at a price of ₹250 (Rupees Two Hundred and Fifty only) per Equity Share (the "Buyback Offer Price"), payable in cash, for an aggregate consideration of up to ₹40,00,00,000 (Rupees Forty Crores only) ("Buyback Offer Size") representing 18.35% of the aggregate of the Company's paid-up Equity Share capital and free reserves as per the latest financial statements for the financial year ended March 31, 2025 (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), from the shareholders/beneficial owners of the Equity Shares of the Company, as on the record date, ("Record Date") i.e. Monday, May 4, 2026 on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations ("Buyback"). The Buyback Offer Size and Buyback Offer Price does not include any expenses incurred or to be incurred for the Buyback viz. brokerage cost, fees, turnover charges, applicable taxes such as Buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees payable to the Securities and Exchange Board of India ("SEBI") any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback is subject to receipt of approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to SEBI, BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges" where the Equity Shares of the Company are listed.

1.2. The Buyback is more than 10% of the total paid-up Equity Share Capital and Free Reserves or the Company as per the latest financial statements for the financial year ended March 31, 2025 (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback). Accordingly, the Company had sought approval of its shareholders for the Buyback, by way of special resolution through the postal ballot notice dated March 12, 2026 ("Postal Ballot Notice"), in accordance with section 68(2)(b) of the Companies Act, 2013 as amended ("Companies Act") and Regulation 5(i)(b) of the Buyback Regulations. The shareholders of the Company approved the Buyback, by way of a special resolution, through a postal ballot by remote e-voting on April 24, 2026, and the results of which were announced on April 27, 2026.

1.3. The Buyback Offer Size represents 18.35% of the aggregate of the Company's paid-up equity capital and free reserves as per the latest financial statements for the financial year ended March 31, 2025 (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), which is less than 25% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company in accordance with Regulation 4(i) read with provision to Regulation 5(i)(b) of the Buyback Regulations.

1.4. The Buyback is pursuant to Article 15 of Part A read with Article 184 of Part B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and 179 and all other applicable provisions, if any, of the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with Buyback Regulations, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any.

1.5. In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Offer Size.

1.6. In terms of the Buyback Regulations, under the tender offer route, the promoters, promoter group and persons in control of the Company have an option to participate in the Buyback. Accordingly, all the promoters, promoter group and persons in control vide their letters dated March 11, 2026 and April 27, 2026 have expressed their intention not to participate in the Buyback.

1.7. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group and person acting in concert in the Company may increase from their existing Shareholding in the total Equity Share capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not be below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoter and promoter group and person acting in concert of the Company pursuant to completion of the Buyback will not result in any change in control over the Company.

1.8. The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and share entitlement for tendering in the Buyback.

1.9. The Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purposes of the Buyback, BSE is appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buyback is concluded, all Equity Shares purchased by the Company in the Buyback will be extinguished in terms of the Buyback Regulations.

1.10. Participation in the Buyback by Eligible Shareholders will trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax ("STT") in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in the view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.11. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed thereunder, Income Tax Act, 1961 and the rules framed thereunder and that such approvals shall be required to be taken by such non-resident shareholders.

1.12. A Copy of this Public Announcement is available on the website of the Company at www.jagsonpal.com, website of the Manager to the Buyback at www.centrumbroking.com, website of the Registrar to the Buyback at www.mcsregistrars.com, website of the SEBI at www.sebi.gov.in, and the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, during the period of the Buyback.

2. Necessity/ Objective of the Buyback:

2.1. The Board at its meeting held on March 12, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2025 and considering these, the Board decided to allocate up to ₹40,00,00,000 (Rupees Forty Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The proposed Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.2. The Company has been consistently generating strong cash flows and is a debt free entity. The proposed Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter alia, for the following objects:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Company has generated over ₹197 crores in free cash (before taxes, dividends, and acquisitions) during the period from Financial Year 2023 to Financial Year 2025. Of this, ₹26 crores were distributed as dividends, ₹94 crores were deployed toward acquisitions, and the remaining ₹77 crores have been retained by the Company to support future growth initiatives.
- The Company operates an asset-light business model, which requires negligible capital commitment to scale-up.
- As of March 31, 2026, the Company has free cash of ₹191 crores, out of which ₹45 crores were generated during the period from April 1, 2025 to March 31, 2026, reflecting continuing robust free cash generation.
- With the recent regulatory changes allowing M&A funding by banks, the Company intends to use blend of equity and debt for any inorganic growth opportunity, for superior capital efficiency and shareholders returns.
- The proposed Buyback shall lead to ~400 bps improvement in ROCE.
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would be identified a significant number of the Company's public shareholders, who would be classified as "Small Shareholders"
- The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long-term increase in shareholders' value; and
- The Buyback gives an option to the Eligible Shareholders to either -
 - participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or
 - not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. Maximum amount required under the Buyback, its percentage of the total paid up Equity Share capital and free reserves and source of funds from which the Buyback will be financed:

3.1. The Company proposes to Buyback up to 16,00,000 (Sixteen Lakhs) fully paid-up Equity Shares of face value of ₹2/- (Rupees Two only) each aggregate up to ₹40,00,00,000 (Rupees Forty Crores only), which represents 18.35% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2025 (being the latest audited financial statements available as on the Board Meeting Date), which is within the prescribed limit of 25% in accordance with Regulation 4(i) read with provision to Regulation 5(i)(b) of the Buyback Regulations.

3.2. The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.

3.3. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and accumulated profits of the Company and any other source as may be permitted by the Buyback Regulations or the Companies Act.

3.4. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company has neither raised nor does it intend to raise debt in connection with the Buyback. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buyback and that it has got sufficient source to pay-off the consideration towards the Buyback and would not borrow funds for the said purpose.

4. The Buyback Offer Price and the Basis of Arriving at the Buyback Offer Price:

4.1. The Equity Shares of the Company are proposed to be bought back at a price of ₹250 (Rupees Two Hundred and Fifty only) per Equity Share.

4.2. The Buyback Offer Price has been arrived at the meeting of the Board on March 12, 2026, after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" i.e. the stock exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents:

- Premium of 41.02% and 39.58% over the volume weighted average market price ("VWAP") of the Equity Shares on BSE and NSE respectively, during the three months preceding March 9, 2026, being the date when intimation for considering and approving the proposed Buyback Offer at the Board Meeting was sent to the

Stock Exchanges ("Intimation Date"). The VWAP for the period was ₹177.28 and ₹179.11 on the BSE and NSE respectively.

- Premium of 48.07% and 48.67% over the VWAP of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date. The VWAP for the period was ₹168.84 and ₹168.16 on the BSE and NSE respectively.
- Premium of 43.55% and 44.23% over the closing price of the Equity Shares on BSE and NSE, respectively, on March 6, 2026, being one working day preceding the Intimation Date. The closing market price of the Equity Shares as on March 6, 2026 being a one working day preceding the Intimation Date was ₹174.15 and ₹173.34 on the BSE and NSE respectively.
- Premium of 39.74% and 39.48% over the closing price of the Equity Shares on BSE and NSE, respectively, on March 11, 2026, being one working day preceding the Board Meeting Day which approved the proposed Buyback. The closing market price of the Equity Shares as on March 11, 2026, being one working day prior to the Board Meeting Date was ₹178.90 and ₹179.24 on the BSE and NSE respectively.

4.4. In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/ Buyback Committee may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (one) working day prior to the record date fixed for the purpose of Buyback.

5. Maximum number of Equity Shares that the Company proposes to Buyback:

At Buyback Price and Buyback Size, the indicative maximum Buyback shares that can be bought back would be 16,00,000 (Sixteen Lakhs) fully paid-up Equity Shares, representing 2.39% and 2.41% of the total number of outstanding Equity Shares of the Company as on March 12, 2026, the date of Board Meeting and as on March 31, 2025, respectively. However, the actual bought back Equity Shares may be less than the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is more than the Maximum Buyback Price, subject to the number of Equity Shares bought back shall not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size. The Buyback is proposed to be completed within 12 (twelve) months of the date of the special resolution approving the proposed Buyback.

6. Method to be adopted for Buyback:

The Buyback is open to an eligible shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form, as on the Record Date.

The Buyback shall be on proportionate basis through the tender offer route using stock exchange mechanism as prescribed under the Buyback Regulations. In this regard, the Company will request the BSE and/or the NSE to provide the acquisition window of facilitating tendering of the Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the designated stock exchange.

7. Details of Promoters, Members of Promoter Group, Persons in Control and Directors of Promoters where Promoter is a Company and of the Directors and the Key Managerial Personnel of the Company Shareholding and Other Details:

7.1. Aggregate shareholding of the (i) promoters and members of the promoter group ("Promoter and Promoter Group") and persons who are in control of the Company, (ii) Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group, and (iv) Directors and Key Managerial Personnel of the Company, as on this Public Announcement date, are as follows:

a. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company are as follows:

| Sr. No. | Name* | Category / Designation | No. of Equity Shares held in the Company | % of Shareholding |
|--------------|--|------------------------|--|-------------------|
| 1 | Rajpal Singh Kochhar | Promoter | 30,30,400 | 4.51% |
| 2 | Aresko Progressive Private Limited (Trustee of Aresko Progressive Trust, a in the capacity of representative partner of J&P Investments Partnership) | Promoter | 1,33,35,635 | 19.86% |
| 3 | Infinity Portfolio Holdings | Promoter Group | 57,17,950 | 8.52% |
| 4 | Infinity Capital (Formerly Infinity Holdings Sidecar1) | Promoter Group | 1,18,88,250 | 17.71% |
| 5 | Infinity Holdings | Promoter Group | 1,10,32,550 | 16.43% |
| 6 | Prithpal Singh Kochhar | Promoter Group | 2,69,675 | 0.40% |
| 7 | Inderpal Singh Kochhar | Promoter Group | 1,83,750 | 0.27% |
| Total | | | 4,54,58,210 | 67.70% |

*In addition to above other Promoter Group members i.e., Infinity Consumer Holdings, Ishpinder Kaur Kochhar, Rakshit Organisational Operations and Transformations Pvt. Ltd., Aresko Life Sciences Private Limited, Aresko Restaurants Private Limited, Aresko Services Limited, Aresko Family Private Limited, Aresko Realtors Private Limited, Sewara Buildtech Private Limited, Naari Pharma Private Limited, I. K. Enterprises Private Limited, Alga Hospitality Private Limited, Aresko Estates Private Limited, Bagri Fort Resorts Private Limited, Mahar Palace Hotel & Spa Pvt. Ltd, Kila Tatarpur Hotels Private Limited, Suviny's Developers Private Ltd, Jaswant Singh Kochhar Foundation, RPSK Partners LLP, Sewara Partners LLP, Aresko Associates LLP, Aresko Pharma LLP, Aresko Global LLP, Sewara Realtech LLP, RPSK Strategic LLP, Y Johnson LLP, Aresko Management LLP, Aresko Properties LLP, Sewara Management LLP, RPSK Realtech LLP, Aresko Progressive Trust (Represented by Trustee, Aresko Progressive Pvt. Ltd), Aresko Family Trust, Aresko Realtors Trust, Sewara Buildtech Trust, Aresko Progressive Pvt. Ltd. do not hold any Equity Shares of the Company as on the date of this Public Announcement.

b. Aggregate shareholding of the Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group (other than those included in point 7.1.a above):

Except as stated below and other than those included in point 7.1.a above, none of Directors/Designated Partners/Trustees of the companies/limited liability partnerships (LLP's)/trusts which are part of the Promoter and Promoter Group hold any Equity Shares of the Company as on the date of this Public Announcement.

| Sr. No. | Name of Promoter & Promoter Group | Name of Director/Designated Partners/Trustees in Promoter/ Promoter Group | Number of Equity Shares held in the Company | % Shareholding |
|---------|-----------------------------------|---|---|----------------|
| 1 | Kultaran Singh Kochhar | <ul style="list-style-type: none"> Aresko Restaurants Private Limited RPSK Partners LLP Sewara Partners LLP Aresko Associates LLP Aresko Pharma LLP Sewara Realtech LLP RPSK Strategic LLP Aresko Management LLP Aresko Properties LLP Sewara Management LLP RPSK Realtech LLP | 6970 | 0.01% |