



Jagsonpal Pharmaceuticals Ltd

Corporate Office: Plot No. 412-415, Nimai Tower, 3rd Floor, Phase-IV, Udyog Vihar,
Sector-18, Gurugram -122015, Haryana (India)

Ph.: +91 124 4406710; **E-mail:** info@jagsonpal.com; **Website:** www.jagsonpal.com

CIN. : L74899DL1978PLC009181



May 06, 2026

The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789	The Department of Corporate Services- Listing National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: JAGSNPHARM
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SUBJECT: OFFER TO BUYBACK UP TO 16,00,000 (SIXTEEN LAKHS) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 2/- (RUPEE TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 2.38% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY AS ON RECORD DATE FROM THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE COMPANY AS ON MONDAY, MAY 04, 2026 ("RECORD DATE") ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF ₹ 250/- (RUPEES TWO HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT UP TO ₹40,00,00,000 (RUPEES FORTY CRORES ONLY), EXCLUDING TRANSACTION COSTS

Dear Sir / Madam,

This is in regard to the captioned Buyback and in furtherance to our letter dated April 29, 2026 whereby we submitted the Public Announcement pertaining to the captioned Buyback.

We are pleased to submit herewith the Letter of Offer dated May 06, 2026 for your reference and dissemination. In accordance with the Buyback Regulations, the Company has e-mailed the Letter of Offer to eligible shareholders holding Equity Shares of the Company as on the Record Date (being May 04, 2026), today, i.e., May 06, 2026.

You are requested to take note of the following schedule of activities in relation to the Buyback:

Buyback Opening Date	Friday, May 08, 2026
Buyback Closing Date	Thursday, May 14, 2026
Last Date and time of receipt of completed Tender Forms and other specified documents by the Registrar to the Buyback	Thursday, May 14, 2026 by 5:00 PM(IST)
Last date of settlement of bids by the Clearing Corporation /BSE	Thursday, May 21, 2026



Jagsonpal Pharmaceuticals Ltd

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Sector-18, Gurugram -122015, Haryana (India)

Ph.: +91 124 4406710; **E-mail:** info@jagsonpal.com; **Website:** www.jagsonpal.com

CIN. : L74899DL1978PLC009181



The above information will be available on the website of the Company at www.Jagsonpal.com.

We request you to kindly take the above on record.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Jagsonpal Pharmaceuticals Limited**

Pratham Rawal

Company Secretary & Compliance Officer

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined below) of Jagsonpal Pharmaceuticals Limited (the “**Company**”) as on the Record Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any amendments, statutory modifications or re-enactments thereof, for the time being in force (“**Buyback Regulations**”).

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback i.e., Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) or the Registrar to the Buyback i.e., MCS Share Transfer Agent Ltd. Please refer to the section on “*Definitions of Key Terms*” on page 3 of this Letter of Offer for the definition of the capitalized terms used herein.



JAGSONPAL PHARMACEUTICALS LIMITED

CIN: L74899DL1978PLC009181

Registered Office: Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, New Delhi, Delhi – 110020

Corporate Office: Plot No. 412-415, Nimai Tower, 3rd Floor, Phase-IV, Udyog Vihar,
Sector-18, Gurugram -122015, Haryana (India)

Tel No.: +91 124 4406710; **Email:** info@jagsonpal.com

Website: www.jagsonpal.com;



Contact Person: Mr. Pratham Rawal, Company Secretary & Compliance Officer

OFFER TO BUYBACK OF UP TO 16,00,000 (SIXTEEN LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 (RUPEES TWO ONLY) EACH OF JAGSONPAL PHARMACEUTICALS LIMITED (“EQUITY SHARES”), FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES AS ON MONDAY, MAY 04, 2026 (“RECORD DATE”), ON A PROPORTIONATE BASIS BY WAY OF A TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM, AT A PRICE OF ₹250 (RUPEES TWO HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹40 CRORES (RUPEES FORTY CRORES ONLY) (“BUYBACK”) EXCLUDING THE TRANSACTION COSTS.

1. The Buyback is being undertaken 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 other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), the relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the SEBI Circulars (as defined hereinafter) including any amendments, statutory modification or re-enactments thereof, for the time being in force, in compliance with the Buyback Regulations read with SEBI Circulars. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from regulatory and/or statutory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the

Company are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively, “Stock Exchanges”).

2. The Buyback Offer Size (as defined below) represents 18.35% of the aggregate of fully 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). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4 and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
3. The Letter of Offer is sent through electronic means to the Equity Shareholders of the Company as on the Record Date i.e. Monday, May 04, 2026 (“Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable.
4. For details of the procedure for tender and settlement, please refer to the “Procedure for Tender/Offer and Settlement” on page 41 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.
5. For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 35 of this Letter of Offer. For mode of payment of consideration to the Eligible Shareholders, please refer to “Procedure for Tender/ Offer and Settlement - Method of Settlement” on page 50 of this Letter of Offer.
6. A copy of the Public Announcement dated April 28, 2026 published on April 29, 2026 (“Public Announcement”) is available on websites of SEBI (www.sebi.gov.in), Company (www.jagsonpal.com), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Buyback (www.centrumbroking.com) and Registrar to the Buyback (www.mcsregistrars.com).
7. A copy of this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the websites of SEBI (www.sebi.gov.in), Company (www.jagsonpal.com) and is expected to be available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com), the Manager to the Buyback (www.centrumbroking.com) and the Registrar to the Buyback (www.mcsregistrars.com).
8. Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “Details of the Statutory Approvals” and “Note on Taxation” on pages 34 and 53 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
	
<p>Centrum Broking Limited <i>(as successor to the Merchant Banking Business of Centrum Capital Limited)</i> Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai- 400098 Tel No.: +91 22 4215 9224 / 9816 Email: jpl.buyback@centrum.co.in Website: www.centrumbroking.com Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani SEBI Registration Number: INM000013420 Validity Period of registration: Permanent CIN: U67120MH1994PLC078125</p>	<p>MCS Share Transfer Agent Limited 179-180, 3rd Floor DSIDC Shed , Okhla Industrial Area, Phase-I, New Delhi, Delhi -110020 Tel No.: 011 - 41406149 / 41406151 Email: admin@mcsregistrars.com Website: www.mcsregistrars.com Contact Person: Mr. Amar Jit SEBI Registration Number: INR000004108 Validity Period of registration: Permanent CIN: U67120WB2011PLC165872</p>
BUYBACK PROGRAMME	
Buyback Opening Date	Friday, May 08, 2026
Buyback Closing Date	Thursday, May 14, 2026

Last Date and Time for Receipt of Completed Tender Forms and other specific documents by the Registrar to the Buyback	Thursday, May 14, 2026, 5:00 p.m (IST)
BUYBACK ENTITLEMENT	
Category of Eligible Shareholders	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved Category for Small Shareholders	47 Equity Shares for every 637 Equity Shares held on the Record Date*
General Category for all other Eligible Shareholders	47 Equity Shares for every 637 Equity Shares held on the Record Date*
<p><i>*The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category and for other shareholders under the General Category is 7.37977828968604% and 7.37974949279410%, respectively</i></p> <p>Note: For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 19.6 on page 36 of this Letter of Offer. The above ratios are based on assumption that all the participating shareholders tender their entire shareholding in the Buyback. Any Eligible Shareholders tendering Equity Shares over and above their entitlement, will be accepted in accordance with paragraph 19.10, 19.11 and 19.12 on pages 38 to 40 of this Letter of Offer.</p> <p>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY CLICKING ON THE FOLLOWING LINK https://www.mcsregistrars.com/BuyBack.php</p>	

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Day	Date
1.	Date of Board Meeting approving the proposal of the Buyback	Thursday	March 12, 2026
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	Monday	April 27, 2026
3.	Date of Public Announcement for the Buyback	Tuesday	April 28, 2026
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Wednesday	April 29, 2026
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Monday	May 04, 2026
6.	Last date for dispatch of Letter of Offer	Wednesday	May 06, 2026
7.	Buyback Opening Date	Friday	May 08, 2026
8.	Buyback Closing Date	Thursday	May 14, 2026
9.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	Thursday	May 14, 2026
10.	Last date of verification of Tender Forms by Registrar	Friday	May 15, 2026
11.	Last date of providing Acceptance/Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	Wednesday	May 20, 2026
12.	Last date of completion of settlement of bids on the Designated Stock Exchange	Thursday	May 21, 2026
13.	Last date of dispatch of share certificate(s) by the Registrar / payment to Eligible Shareholders / return of unaccepted demat Equity Shares to Eligible Shareholders / Seller Broker	Thursday	May 21, 2026
14.	Last Date of extinguishment of Equity Shares bought back	Tuesday	June 02, 2026

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Act, 1992, Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by Designated Stock Exchange i.e., BSE in the form of a separate window in accordance with the SEBI Circulars

Term	Description
Act / Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof)
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date
AOP	Association of Persons
Articles / Articles of Association	Articles of Association of the Company, as amended
Board / Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized "Committee" thereof)
Board Meeting	Meeting of the Board of Directors of the Company held on Thursday, March 12, 2026 wherein the proposal for the Buyback was approved
BSE	BSE Ltd.
Buyback / Buyback Offer/ Offer	The buyback by the Company of its fully paid-up equity shares of face value of ₹2 (Rupees Two only) each of up to 16,00,000 (Sixteen Lakhs) 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) at a price of ₹250 (Rupees Two Hundred and Fifty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹40 Crores (Rupees Forty Crores only) excluding transaction costs viz. brokerage cost, fees, turnover charges, applicable taxes such as 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 or any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (" Transaction Costs ") from the Equity Shareholders of the Company as on the Record Date, by way of Tender Offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars, on a proportionate basis
Buyback Closing Date	Thursday, May 14, 2026 being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee	A committee authorized for the purposes of the Buyback by way of a resolution of the Board dated March 12, 2026 comprising of Mr. Debasis Bikash Nandy, Non-Executive - Independent Director, Mr. Manish Gupta, Executive Director and Managing Director and Mr. Prithipal Singh Kochhar, Non-Executive - Non Independent Director
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/ percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Offer Price / Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹250 (Rupees Two Hundred and Fifty only) per Equity Share, payable in cash

Term	Description
Buyback Offer Size / Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back i.e. up to 16,00,000 (Sixteen Lakhs) Equity Shares multiplied by the Buyback Offer Price i.e. ₹250/- (Rupees Two Hundred and Fifty only) per Equity Share, not exceeding an aggregate consideration of up to ₹40 Crores (Rupees Forty Crores only) excluding the Transaction Costs
Buyback Opening Date	Friday May 08, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Period	The period between the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback i.e., April 27, 2026 till the date of payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted under the Buyback.
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
“Company” or “Our Company” or “we” or “us” or “our”	Jagsonpal Pharmaceuticals Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company’s Broker	Centrum Broking Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialized form
Depositories	Collectively referred as, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback, being BSE
DIN	Director Identification Number
DP	Depository Participant
DTAA	DTAA Double Taxation Avoidance Agreement
Eligible Shareholders	Shareholders holding Equity Shares, either in physical or dematerialized form, as on the Record Date
Equity Shareholder / Shareholder	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account titled “Jagsopal Pharmaceuticals Limited Buy-back Escrow Account” opened with the Escrow Agent in terms of Escrow Agreement
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated April 27, 2026 entered into between the Company, the Escrow Agent, and the Manager to the Buyback, as amended from time to time
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)

Term	Description
General Category	Eligible Shareholders other than the Small Shareholders
Income Tax Act/ ITA	Income-tax Act, 1961 (including any statutory modifications or re-enactment thereof)
Letter of Offer (LoF)	This letter of offer dated May 06, 2026 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager	Centrum Broking Limited <i>(as successor to the Merchant Banking Business of Centrum Capital Limited)</i>
Management Rules	Companies (Management and Administration) Rules, 2014, as amended.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), Foreign Portfolio Investors (FPIs)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter(s)/Promoter Group or members of Promoter Group	Rajpal Singh Kochhar, Aresko Progressive Private Limited (Trustee of Aresko Progressive Trust a in the capacity of representative partner of J&P Investments Partnership), Infinity Portfolio Holdings, Infinity Capital (Formerly Infinity Holdings Sidecar1), Infinity Holdings, Infinity Consumer Holdings, Prithipal Singh Kochhar, Inderpal Singh Kochhar, 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, Suvinys 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
Public Announcement / PA	The public announcement made in accordance with the Buyback Regulations, dated April 28, 2026 duly published on April 29, 2026 in all editions of the Financial Express, an English national daily and all editions of Jansatta, a Hindi national daily.
RBI	Reserve Bank of India

Term	Description
Record Date	Monday, May 04, 2026 i.e., the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations
Registered Office	Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, New Delhi, Delhi – 110020
Registrar to the Buyback / Registrar	MCS Share Transfer Agent Limited
Reserved Category	Equity Shares reserved for the Small Shareholders
RoC	Registrar of Companies, Delhi
SEBI	The Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than ₹2,00,000 (Rupees Two lakh only) on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date i.e. May 4, 2026 as defined in Regulation 2(i)(n) of the Buyback Regulations
Stock Broker(s) / Shareholder's Broker	Stockbroker(s) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) want(s) to participate in the Buyback
Stock Exchanges	Collectively referred as, BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Form	Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive), in this case, from Friday, May 08, 2026 till Thursday, May 14, 2026
Transaction Costs	Expenses incurred or to be incurred for the Buyback viz. brokerage cost, fees, turnover charges, applicable taxes such as 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 any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip

Term	Description
Working Day	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

Certain conventions, currency of presentation, use of financial information and Stock Market data

Page Numbers and Paragraph Numbers	Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer
Currency and Units of Presentation	All references to “Rupee(s)”, “₹”, “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India
Financial and Other Data	Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone financial statements for the fiscal years 2024, 2025 and 2026. Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in ₹ Crore unless otherwise stated
Stock Market Data	Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchanges
Time	Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time

3. DISCLAIMER CLAUSE

As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) has, by certificate issued to SEBI dated Wednesday, May 06, 2026, certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) has furnished to SEBI a due diligence certificate dated Wednesday, May 06, 2026, in accordance with the Buyback Regulations which reads as follows:

“We have examined various documents and materials relevant to the Buyback Offer as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated April 28, 2026 published in the newspaper on April 29, 2026 (the “Public Announcement”) and the Letter of Offer dated May 06, 2026 (“LoF”). On the basis of such examination and the discussions with the Company, we hereby state that:

- 1. The Public Announcement and the LoF are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- 2. All the legal requirements connected with the said Buyback Offer including the Buyback Regulations, have been*

duly complied with;

3. *The disclosures in the Public Announcement and the LoF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the captioned Buyback Offer; and*
4. *Funds used for Buyback Offer shall be as per the provisions of the Companies Act, 2013.”*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Members of the Promoter Group and Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

The Promoters and Members of the Promoter Group and the Board of Directors declare and confirm that funds borrowed from banks and financial Institutions, if any, will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America 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 Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for Persons in countries other than India

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer 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 which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirements or restrictions.

3.3 Important Notice to All Shareholders

This Letter of Offer does not and will 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. This Letter of Offer has been prepared for the purposes of compliance with the Buyback 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 Company and the Manager to the Buyback are under no

obligation to update the information contained herein at any time after the date of the Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback 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 the Buyback.

3.4 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, authorized turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances,

- (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and
- (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

3.5 Currency and Unit of Presentation

In this Letter of Offer, references to "₹", INR, Rs. and "Rupees" are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in ₹ **crore** or **crores**, unless otherwise stated.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on March 12, 2026. The text of the resolution of the Board of Directors is set out below.

Quote

RESOLVED THAT pursuant to the provisions of Regulation 15 of Part A read with Article 184 of Part B of the Articles of Association Jagsonpal Pharmaceuticals Limited (the “Company”) and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the “Buyback Regulations”), including any amendments, statutory modifications or reenactments 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, the Board of Directors of the Company (“Board” which expression shall include any committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) hereby approves the buyback of 16,00,000 (Sixteen Lac Only) fully paid-up equity shares of face value of Rs. 2 (Rupees Two only) each by the Company (“Equity Shares”) representing 2.39 %of total paid up Equity Share Capital of the Company at a price of Rs. 250/- (Rupees Two Hundred Fifty) per Equity Share (“Buyback Offer Price”), payable in cash for an aggregate consideration of up to Rs. 40,00,00,000 (Forty Crores only) (“Buyback Size”) representing 18.35% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statement of the Company as on March 31, 2025 from the shareholders of the Company, as on the record date, to be decided at a later date, on proportionate basis through “tender offer” (“Buyback”) and the buyback size does not include transaction costs viz. brokerage, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“SEBI”), advisors/legal fees, public announcement publication expenses and other incidental and related expenses etc.

RESOLVED FURTHER THAT a Buyback Committee be formed with the following Directors as Members, for the purpose of undertaking any action in relation to the proposed buyback including fixing the record date.

1. Mr. Debasis Nandy
2. Mr. Manish Gupta
3. Mr. Prithipal Singh Kochhar

RESOLVED FURTHER THAT

- a. the Committee may meet as and when required and the quorum for the Meeting of the Buyback Committee will be minimum 2 Directors.
- b. the Committee may pass resolutions through circulation in compliance with the provisions stipulated in the Companies Act, 2013

RESOLVED FURTHER THAT the powers of the Committee, inter-alia are as follows:

- (i) To give effect to the aforesaid resolutions, including but not limited to finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback;
- (ii) Deciding the Record Date for the purposes of Buyback;
- (iii) To make any alteration(s), modification(s), to the terms and conditions of the Buyback Offer including amendment of buyback price or the quantum of equity shares offered to be brought back (subject to overall buyback size) in accordance with the Regulation 5(via) of the SEBI Buyback Regulations, and any other statutory requirements and as may be deemed necessary.
- (iv) Appointment and finalization of intermediaries/agencies/persons, as may be required, for the implementation of the Buyback;
- (v) Preparing, finalizing, signing and filing of the affidavit for declaration of solvency, public announcement, letter of offer with the BSE and the NSE and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI;

- (vi) Initiating all necessary actions for preparation and issue of various documents including public announcement and letter of offer, and using the common seal of the Company wherever necessary on relevant documents required to be executed;
- (vii) Opening, operation and closure of necessary accounts including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts, negotiating and execution of escrow arrangement(s) as required under the SEBI Buyback Regulations, earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, filing of 'compliance certificate' as required under the SEBI Buyback Regulations;
- (viii) Filing return of Buyback with RoC and other statutory authorities and maintaining register of securities bought back;
- (ix) Deciding the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (x) Verifying offer/acceptances received, finalizing basis of acceptance, paying the members consideration for shares bought back pursuant to the Buyback;
- (xi) Providing such confirmations and opinions as may be required in relation to the Buyback;
- (xii) Filing of 'certificate of extinguishment' required to be filed in connection with the Buyback on behalf of the Board and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the SEBI RBI, Government of India, BSE, NSE, RoC, Depositories and / or other relevant authorities; and,
- (xiii) To do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient.

RESOLVED FURTHER THAT the Board / Buyback Committee may determine the specific price at which the Buyback will be made, at appropriate time, which will be subject to the Final Buyback Offer Price and adjust the number of Equity Shares within the Buyback Size

RESOLVED FURTHER THAT all the Equity shareholders of the Company who hold equity shares of the company as on Record Date will be eligible to participate in the Buyback of the Company.

RESOLVED FURTHER THAT 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations and in case the shares tendered are less than the reservation the same shall be adjusted in the general category, in accordance with Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("LODR Regulations").

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, Members of foreign nationality, etc., shall be subject to such approvals if, 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 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current surplus and/or cash balances and/or cash available from internal accruals (and not from borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT pursuant to the applicable provisions of The Companies Act, 2013 and Rules made thereunder and SEBI (Buy Back of Securities) Regulations, 2018, as amended, the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and has formed the following opinion –

- i. After making a full inquiry into the affairs and prospects of the Company, there are no grounds on which the Company would be unable to pay its debts immediately after the Board Meeting and after the shareholders' approval through postal ballot.
- ii. The Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent for a period of one year from the date of the Board resolution and the shareholders' resolution.
- iii. In forming this opinion, the Board has taken into account all liabilities, including prospective and contingent liabilities, as if the Company were being wound up under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT draft auditor's certificate is hereby noted and as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT Mr. Pratham Rawal, Company Secretary, be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback.

RESOLVED FURTHER THAT the Board hereby confirms that:

- i. all the equity shares for Buyback are fully paid-up;
- ii. subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue from the date of passing of Board Resolution till the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Act and the Buyback Regulation ("Buyback Period");
- iii. Subject to applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- iv. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- v. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable
- vi. The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vii. There are no defaults subsisting in the repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- viii. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- ix. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- x. The aggregate amount of the Buyback i.e. up to Rs. 40,00,00,000 (Rupees Forty Crore) does not exceed 25% of the total paid-up capital and free reserves of the Company as per the audited standalone financial statements of the Company as on March 31, 2025, whichever sets out a lower amount;

- xi. The number of equity shares proposed to be purchased under the Buyback i.e. 16,00,000 does not exceed 25% of the total number of equity shares in the paid-up equity share capital as on March 31, 2025;
- xii. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable laws;
- xiii. The Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e. the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- xiv. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xv. The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- xvi. The Company will not directly or indirectly purchase its own Equity Shares: or other specified securities through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- xvii. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- xviii. The Buyback will not result in delisting of the Equity Shares from BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges");
- xix. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves, after the Buyback, based on the financial statements of the Company
- xx. The buyback offer shall not be withdrawn once the public announcement is made; and
- xxi. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of breach of any covenant with such lenders.

RESOLVED FURTHER THAT in terms of Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer, and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT a copy of the resolution be forwarded under the signature of any one of Directors or the Company Secretary to concerned authorities as may be necessary."

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated April 28, 2026 which was published in the following newspapers on April 29, 2026:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions

- 5.1 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback which is April 27, 2026.

5.2 The Company will publish further notices or corrigenda, if any, in the above mentioned newspapers.

A copy of the Public Announcement dated April 28, 2026 published on April 29, 2026 are available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com), Company (www.jagsonpal.com), Manager to the Buyback (www.centrumbroking.com) and Registrar to the Buyback (www.mcsregistrars.com).

5.3 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of the Financial Express, English national daily and all editions of Jansatta, Hindi national daily to inform the Eligible Shareholders about the completion of dispatch of letter of offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

6.1 The Buyback has been authorized by a resolution of the Board of Directors on March 12, 2026. The Board had sought approval of the shareholders of the Company for Buyback, by way of a special resolution, through notice of postal ballot dated March 12, 2026 (“**Postal Ballot Notice**”), the results of which were announced on April 27, 2026. The shareholders of the Company have approved the Buyback by way of a special resolution through the postal ballot process. The details of the Buyback are set out below:

Sr. No	Particulars	Details
1.	Name of the Company	Jagsonpal Pharmaceuticals Limited
2.	Maximum number of Equity Shares proposed to be bought back	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
3.	Number of Equity Shares to be bought back as a percentage of existing paid up capital of the Company	The equity shares proposed to Buyback represents 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 The same is within the prescribed limit of 25% under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the Buyback Regulations
4.	The price at which the shares are to be bought back	The equity shares proposed to be brought back at a price of ₹250 (Rupees Two Hundred and Fifty only) per Equity Share
5.	The Regulation of SEBI/ provisions of the Companies Act in accordance with which the Buyback is made	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, and the relevant rules made thereunder including the Share Capital Rules, Management and Administration Rules, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Buyback Regulations and LODR Regulations
6.	The methodology to be adopted for the Buyback	The Buyback shall be undertaken on a proportionate basis through the “Tender Offer” route, as prescribed under the Buyback Regulations, and in accordance with the “Mechanism for acquisition of shares through Stock Exchange pursuant to

Sr. No	Particulars	Details
		<p>Tender-Offers under Takeovers, Buy Back and Delisting” as prescribed under the SEBI Circulars</p> <p>In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange</p>
7.	The maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company	<p>The maximum amount required for Buyback shall be ₹40 Crores (Rupees Forty Crores only) excluding Transaction Costs which 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</p> <p>The Company sought approval of its shareholders for the Buyback, by a special resolution through postal ballot. The shareholders approved the proposal of Buyback of Equity Shares and the results of the postal ballot were announced on April 27, 2026</p>
8.	The details of the shareholding of the Promoters/ Promoter Group and its percentage w.r.t the total paid up equity of the Company	Please refer to “ <i>Capital Structure and Shareholding Pattern</i> ” on page 26 of this Letter of Offer, for details of the shareholding of the Promoters/Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company
9.	Intention of the Promoters/Promoter Group to participate in the offer	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 of the Company vide their letters dated March 11, 2026 and April 27, 2026 have expressed their intention not to participate in the Buyback
10.	Promoters shareholding after the Buyback	Please refer to “ <i>Capital Structure and Shareholding Pattern</i> ” on page 26 of this Letter of Offer, for details of the shareholding of the Promoters following completion of the Buyback

6.2 The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

6.3 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 (iii) Directors and Key Managerial Personnel of the Company, as on the date of the Public Announcement i.e., April 28, 2026, are as follows -

6.3.1. Aggregate shareholding of the Promoter and Promoter Group and persons in control of the Company:

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	Prithipal 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	67.71%

**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, Suvinys 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.*

6.3.2. 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 6.3.1 above)

Except as stated below and other than those included in point 6.3.1 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 the Public Announcement i.e., April 28, 2026:

Sr. No.	Name of Director/Designated Partners/Trustees in Promoter/ Promoter Group	Name of 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 	6,970	0.01 %

Sr. No.	Name of Director/Designated Partners/Trustees in Promoter/ Promoter Group	Name of Promoter & Promoter Group	Number of Equity Shares held in the Company	% Shareholding
		<ul style="list-style-type: none"> Aresko Management LLP Aresko Properties LLP Sewara Management LLP RPSK Realtech LLP 		

6.3.3. Aggregate shareholding of the Directors (other than those included in point 6.3.1 above) and Key Managerial Personnel of the Company

Except as stated below and other than those included in point 6.3.1 above, none of the Directors and Key Managerial Personnel of the Company hold any Equity Shares of the Company as on the date of the Public Announcement i.e., April 28, 2026:

Sr. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1	Manish Gupta	Executive Director	19,71,512	2.94%

6.3.4. Except as stated below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoter and Promoter Group, director(s) of the promoters, where the promoter is a company, persons who are in control of the Company and the directors and KMPs of the Company during a period of twelve months preceding the date of the Public Announcement i.e., April 28, 2026:

Name	Aggregate number of Equity Shares purchased/ sold	Nature of Transaction	Date of Allotment	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
Mr. Manish Gupta	10,000	Allotment pursuant to the exercise of ESOP	07.10.2025	94.00	07.10.2025	94.00	07.10.2025
	50,000		06.01.2026	94.00	06.01.2026	94.00	06.01.2026
	50,000		09.03.2026	94.00	09.03.2026	94.00	09.03.2026
	1,50,000		13.04.2026	94.00	13.04.2026	94.00	13.04.2026

6.4 **Intention of the Promoters and Promoter Group and Persons in Control of the Company to Participate in the Buyback**

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. In this regards, the Promoters, Promoter Group and Persons in Control of the Company vide their respective letters dated March 11, 2026 and April 27, 2026 have expressed their intention not to participate in the Buyback.

The Buyback will not result in any benefit to Promoters and Promoter Group or any directors of the Company except to the extent of the change in their shareholding as per the response received in the Buyback, as a

result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share capital of the Company post Buyback and consequent increase in shareholding of Promoters and Promoter Group.

7. AUTHORITY FOR THE BUYBACK

- 7.1 This Buyback is being undertaken 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 other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.
- 7.2 The Board at its meeting dated March 12, 2026 passed a resolution approving the Buyback of Equity Shares of the Company and sought approval of the Equity Shareholders, by way of a special resolution, through Postal Ballot Notice. The results of the postal ballot (e-voting) was declared on April 27, 2026. The Equity Shareholders have approved the Buyback by way of a special resolution, through the postal ballot (including e-voting) in accordance with the provisions of Section 110 of the Act and the rules thereunder, as aforesaid.

8. NECESSITY / OBJECTIVE OF THE BUYBACK

- 8.1 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.
- 8.2 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:
- a. 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;
 - b. 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.
 - c. The Company operates an asset-light business model, which requires negligible capital commitment to scale-up.
 - d. 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.
 - e. 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.
 - f. The proposed Buyback shall lead to ~400 bps improvement in ROCE.

- g. 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 benefit a significant number of the Company's public shareholders, who would be classified as "**Small Shareholders**"
- h. 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
- i. The Buyback gives an option to the Eligible Shareholders to either -
 - (a) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or
 - (b) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

9. MANAGEMENT DISCUSSION & ANALYSIS OF LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming the full participation in the Buyback, the funds deployed by the Company towards the Buyback would not exceed aggregate consideration of up to ₹40 Crores (Rupees Forty Crores only), excluding transaction costs viz. 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 any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges.
- 9.2 Promoter / Promoter Group and persons in control of the Company have expressed their intention not to participate in the Buyback. For further details, please refer "*Intention of the Promoters and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 18 of this Letter of Offer. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group after the completion of the Buyback shall become 69.36% of the post-Buyback total paid-up equity share capital of the Company from 67.71 % of the pre-Buyback total paid-up Equity Share capital of the Company (as on the Record date), and the aggregate shareholding of the public in the Company shall become 30.64% of the post-Buyback total paid-up Equity Share capital of the Company from 32.29% of the pre-Buyback total paid-up Equity Share capital of the Company.
- 9.3 The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity marginally. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies

corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

9.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.

9.7 **The Company confirms that:**

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company shall not issue any Equity Shares or specified securities including by way of bonus, from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback until the date of expiry of the Buyback period, except in the discharge of subsisting obligations;
- iii. In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new Equity Shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;
- iv. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of declaration of results of the postal ballot for special resolution passed by the shareholders approving the proposed Buyback till the closing of the Buyback offer;
- v. As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- vi. The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vii. The Buyback Offer Size i.e. ₹40,00,00,000 (Rupees Forty Crores Only) does not exceed 25% of the aggregate of the paid-up Equity Share capital and free reserves based on the latest audited financial statements for the year ended March 31, 2025;
- viii. The number of Equity Shares proposed to be purchased under the Buyback i.e. 16,00,000 (Sixteen Lakhs) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as on March 31, 2025;

- ix. There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("**Scheme**") involving the Company which are pending before any regulatory authority, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- x. The Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- xi. The Buyback shall be completed within a period of one year from the date of passing of Special resolution in Shareholder meeting approving the Buyback;
- xii. The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- xiii. The consideration for the Buyback shall be paid by the Company only in cash;
- xiv. The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- xv. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- xvi. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- xvii. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- xviii. The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- xix. The Company shall not Buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- xx. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up Equity Share capital and free reserves based on the latest audited financial statements for the year ended March 31, 2025.
- xxi. The Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

- xxii. 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 purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- xxiii. The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- xxiv. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;
- xxv. The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;
- xxvi. The Company does not have any lenders. Therefore, the requirement of prior approval from the lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I (xii) of the Buyback Regulations does not arise;
- xxvii. The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected; and
- xxviii. The statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information;

9.8 Salient financial parameters consequent to the Buyback based on the latest audited financial statements available as on the date of the Public Announcement i.e. April 28, 2026, of the Company, are set forth below:

Particulars	Pre Buyback*	Post Buyback*
Net Worth (INR Crores)	276.17	236.17
Return on Net Worth/ Return on Equity (%) ^a	16.69	18.10
Basic Earnings per Share - Basic (INR) ^b	6.40	6.55
Diluted Earnings per Share – (INR) ^c	6.31	6.47
Book value per Share/ NAV per Share (INR) ^d	41.24	35.27
Debt-Equity Ratio ^e	-	-
P/E based on PAT as per the latest audited financial result- ^f - As per BSE	28.81	27.90
P/E based on PAT as per the latest audited financial result- ^f -As per NSE	28.76	27.85

Note:

Pre and post Buyback calculation are based on the audited financial statement of the Company as at and for the year ended March 31, 2026. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Cost if the Buyback. Net Worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.

- a. Return on Net worth = Profit after Tax from continuing & discontinued operations/Average Net worth Less proposed amount of Buyback of Equity Shares (only for post Buyback ratio).
- b. Earnings per share = Profit after Tax from continuing & discontinued operations/Weighted average number of Equity Shares outstanding for the year Less proposed no. of Buyback of Equity Shares (only for post Buyback ratio).
- c. Diluted Earnings per share = Profit after Tax from continuing & discontinued operations/Weighted average number of Equity Shares outstanding for the year including impact of potential Equity Shares on account of employee stock option Less proposed no. of Buyback of Equity Shares (only for post Buyback ratio)

- d. *Book Value per Share = Net worth / Number of Equity Shares outstanding; Net worth based on the standalone audited financials as on March 31, 2026.*
- e. *Debt-Equity ratio = Total Debt / Total Equity Less proposed amount of Buyback of Equity Shares (only for post Buyback ratio).*
- f. *P/E ratios based on the closing market price as on 31 March, 2026 i.e. INR 184.35 (BSE) and INR 184.03 (NSE) / Earnings per Share based on latest available audited financials for the financial year 2025-26.*

*** Pre and Post Buyback calculations are based on audited financials as on March 31, 2026, being the latest audited financials available as on the date of the Public Announcement i.e. April 28, 2026.*

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 10.1 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, subject to any increase to the Buyback Offer Price as may be approved by the Board or the Buyback Committee.
- 10.2 The Buyback Offer Price has been arrived at 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 and NSE 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.
- 10.3 The Buyback Offer Price represents:
- i. 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.
 - ii. 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.
 - iii. 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.
 - iv. 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.
- 10.4 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.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback would be an aggregate amount not exceeding ₹40 Crores (Rupees Forty Crores only) excluding the Transaction costs.
- 11.2 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.
- 11.3 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.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed ICICI Bank Limited as the Escrow Bank for Buyback, and an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has within two working days of the Public Announcement opened an Escrow Account in the name and style "Jagsonpal Pharmaceuticals Limited Buy-back Escrow Account" bearing account number 000405166250 with the Escrow Agent, namely, ICICI Bank Ltd. having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Gujarat 390007, India.
- 12.3 In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has deposited a sum of ₹10,00,00,000 (Rupees Ten Crores Only) i.e. 25% of the Buyback Offer Size in Cash Escrow Account, on April 30, 2026.
- 12.4 In accordance with the Buyback Regulations, the Manager to the Buyback is empowered to operate such escrow account, and realise the value of such securities by sale or otherwise and if there is any deficit on realisation of the value of the securities, the Manager shall be liable to make good any such deficit.
- 12.5 Lalit Kansal & Associates, Chartered Accountants (Firm's registration number: 030419N), having their office at 239, Second Floor, Vardhman Premium Mall, Deepall, Pitampura, Delhi – 110034 (E-mail: k.lalit18@yahoo.com) has certified vide its certificate dated March 12, 2026 that the Company has adequate funds for the purposes of the Buyback.
- 12.6 Based on the aforementioned certificate, the Manager to the Buyback confirm that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present and the post Buyback capital structure of the Company is set out below:

Particulars	Aggregate Value (in ₹)	
	Present*	Post Buyback**
Authorized Share Capital		
7,50,00,000 Equity Shares of ₹2 each (with voting Rights)	15,00,00,000	15,00,00,000
5,00,00,000 Equity Shares of ₹2 each (with differential voting rights)	10,00,00,000	10,00,00,000
TOTAL	25,00,00,000	25,00,00,000
Issued & Subscribed & Paid-up		
6,71,39,150 Equity Shares of ₹2 each fully paid up	13,42,78,300	-
6,55,39,150 Equity Shares of ₹2 each fully paid up	-	13,10,78,300
Paid Up Capital	13,42,78,300	13,10,78,300

*As on the Record Date

**Assuming full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

13.2 The Company did not implement any Buyback program in the last three years:

13.3 As on the date of this Letter of Offer:

- all Equity Shares are fully paid up and there are no partly paid up shares or calls in arrears;
- there are no outstanding preference shares or convertible instruments;
- there are no amounts under calls in arrears;
- there are no locked-in Equity Shares; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

13.4 The shareholding pattern of the Company as on the Record Date i.e., Monday, May 4, 2026 (“Pre-Buyback”) and Post-Buyback is set out below:

Particulars	Pre –Buyback*		Post-Buyback**	
	Number of Equity Shares	% to the existing Equity Share Capital	Number of Equity Shares	% to post Buyback Equity Share Capital
Promoter / Promoter Group and persons acting in concert	4,54,58,210	67.71	4,54,58,210	69.36
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual funds)	22,37,115	3.33	2,00,80,940	30.64
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions/ AIFs/ Insurance Companies	4,30,091	0.64		
Others (Public, Public Bodies Corporate etc.)	1,90,13,734	28.32		
Total	6,71,39,150	100.00	6,55,39,150	100.00

*As on the Record Date

***Assuming full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.*

14. BRIEF INFORMATION OF THE COMPANY

14.1 Jagsonpal Pharmaceuticals Limited (“**Jagsonpal**”) is a Public listed Company (listed on National stock exchange of India Limited (NSE) and BSE Limited (BSE)) in India. Jagsonpal was incorporated in 1978 and was initially listed on BSE is in the year 1987 and on NSE is in the year 2000.

14.2 Jagsonpal pharmaceutical is having its registered office at New Delhi and Corporate Office in Gurugram, Haryana and focuses mainly on developing and marketing medicines in the gynaecology, dermatology and orthopaedic segments and has built a strong portfolio of branded drugs serving the Indian healthcare market.

14.3 The Company has a portfolio of 33 well established brands. 9 out of its top 10 brands feature among the top 5 in their respective molecules segments. The Company operates an asset-light, scalable model through strategic partnerships with leading Contract Manufacturing Organisations (CMOs).

14.4 The Company has a pan-India presence across all 28 states through an extensive distribution network with 18-pan India stocking points covering 1,25,000+ pharmacies across India and 1.5lac+ doctors connected across all specialities.

14.5 Financial Performance

In Financial year 2025-26, our total income grew by ~8% to ₹ 2,992.20 million (previous year ₹2,769.06 million). The profit before tax before exceptional items was ₹595.97 million (previous year ₹501.72 million). The profit after tax before exceptional items was ₹446.34 million (previous year ₹374.94 million)

14.6 The current Authorised share capital of the Company is ₹25,00,00,000 consisting of 7,50,00,000 equity shares of ₹2 each with voting rights and 5,00,00,000 equity shares of ₹2 each with differential voting rights. The total paid-up share capital of the Company as on the Record date is ₹13,42,78,300 consisting of 6,71,39,150 Equity Shares of ₹2 each.

14.7 The history of the Equity Share capital of the Company is set out below:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price / Grant Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Equity Share Capital
Opening balance as on April 01, 2006 (Refer Note)	2,61,98,000	5	-	-	2,61,98,000	13,09,90,000
December 04, 2023	89,794	5	235	ESOP	2,62,87,794	13,14,38,970
January 04, 2024	50,000	5	235	ESOP	2,63,37,794	13,16,88,970
March 29, 2024	1,00,000	5	235	ESOP	2,64,37,794	13,21,88,970
May 04, 2024	3,000	5	235	ESOP	2,64,40,794	13,22,03,970
June 20, 2024	8,000	5	235	ESOP	2,64,57,111	13,22,85,555
	8,317		284			

September 26, 2024	26,500	5	235	ESOP	2,64,84,611	13,24,23,055
	1,000	5	284			
November 05, 2024	29,501	5	235	ESOP	2,65,14,922	13,25,74,610
	810		284			
December 06, 2024	23400	5	235	ESOP	2,65,45,962	13,27,29,810
	7,640	5	284			
January 08, 2025	3,98,18,943	2	-	Split of Shares	6,63,64,905	13,27,29,810
February 17, 2025	6,000	2	94	ESOP	6,63,87,055	13,27,74,110
	16,150		113.6			
March 13, 2025	2200	2	94	ESOP	6,63,98,630	13,27,97,260
	9,375		113.6			
April 21, 2025	30,000	2	94	ESOP	6,64,38,480	13,28,76,960
	9,850		113.6			
May 06, 2025	35,000	2	94	ESOP	6,64,73,480	13,29,46,960
June 11, 2025	35,500	2	94	ESOP	6,65,26,480	13,30,52,960
	13,900		113.6			
	3,600		115.6			
July 24, 2025	14,500	2	94	ESOP	6,65,65,254	13,31,30,508
	11,210		113.6			
	13,064		115.6			
August 08, 2025	58,125	2	94	ESOP	6,66,31,254	13,32,62,508
	6,335		113.6			
	1,540		115.6			
October 07, 2025	75,800	2	94	ESOP	6,67,24,699	13,34,49,398
	11,725		113.6			
	5,920		115.6			
November 18, 2025	46,246	2	94	ESOP	6,67,81,270	13,35,62,540
	9,125		113.6			
	1200		115.6			
January 06, 2026	1,05,200	2	94	ESOP	6,68,90,450	13,37,80,900
	3,980		115.6			
March 09, 2026	71,800	2	94	ESOP	6,69,62,250	13,39,24,500
April 13, 2026	1,57,500	2	94	ESOP	6,71,39,150	13,42,78,300
	19,000	2	113.6			
	400	2	115.6			

**All our statutory filings pertaining to the allotment of equity shares prior to April 01, 2006 are not available. As a result, we do not have any information regarding share built-up of equity shares from the date of incorporation till March 31, 2006.*

14.8 The details regarding the Board of Directors as on the date of the Public Announcement is set below:

Name, Qualification, Occupation and Age	Designation	Date of Appointment /Reappointment	Other directorship (Name of the company)
Name: Harsha Raghavan Qualification: MBA & MS (Industrial Engineering), Stanford; BA (CS & Economics), UC Berkeley Occupation: Service Age: 55	Non-Executive - Non Independent Director- Chairperson	Appointment: 29-06-2022 Reappointment: 18-09-2024	<ul style="list-style-type: none"> ➤ Just Udo Aviation Private Limited ➤ Camlin Fine Sciences Limited ➤ Agilitas Sports Private Limited ➤ Onward Technologies Limited ➤ Sundrop Brands Limited ➤ FLY91 Aircraft Leasing IFSC Pvt Limited ➤ Del Monte Foods Private Limited ➤ NOVO Holdings Advisory India Private Limited ➤ Kapsons Fashion Pvt Limited ➤ Kapsons International Pvt Limited
Name: Debasis Nandy Qualification: CA; Executive Development Programmes from Wharton & London Business School Occupation: Service Age: 61	Non-Executive - Independent Director	Appointment: 29-06-2022 Reappointment: -	<ul style="list-style-type: none"> ➤ SOTC Travel Limited ➤ Travel Corporation of India Limited ➤ TC Tours Limited ➤ Travel Circle International Limited (Hong Kong) ➤ Asian Trails Holdings Limited ➤ DEI Holdings Limited (UAE) ➤ Horizon Travel Services LLC (USA)
Name: Radhika M Dudhat, Qualification: LLB, University of Bombay; Postgraduate, Cambridge & Harvard. Occupation: Service Age: 56	Non-Executive - Independent Director	Appointment: 29-06-2022 Reappointment: -	<ul style="list-style-type: none"> ➤ Camlin Fine Sciences Limited ➤ Tips Films Limited ➤ Bajel Projects Limited ➤ Epsilon Advanced Materials Pvt Limited
Name: Pallavi Dinodia Gupta Qualification: B.Com (Hons.) & LLB Occupation: Service Age: 46	Non-Executive - Independent Director	Appointment: 29-06-2022 Reappointment: -	<ul style="list-style-type: none"> ➤ National Engineering Industries Limited ➤ IndiaMART InterMESH Limited ➤ Voith Paper Fabrics India Limited ➤ Lumax Industries Limited ➤ Lumax Industries Limited ➤ Allianz Jio Reinsurance Limited
Name: Prithipal Singh Kochhar Qualification: B.Sc. (Economics & International Relations); Master's in Tax Law Occupation: Service Age: 47	Non-Executive - Non Independent Director	Appointment: 29-06-2022 Reappointment: 31-08-2023	<ul style="list-style-type: none"> ➤ I.K. Enterprises Private Limited ➤ Suvynys Developers Private Limited ➤ Kila Tatarpur Hotels Private Limited ➤ Aresko Restaurants Private Limited ➤ Bagri Fort Resorts Private Limited ➤ Mahar Palace Hotel & Spa Private Limited ➤ Rakshit Organisational Operations and Transformations Private Limited ➤ Aresko Global Private Limited ➤ Aresko Financial Services Limited ➤ Naari Pharma Private Limited ➤ Aresko Realtors Private Limited ➤ Aresko Progressive Private Limited ➤ Sewara Buildtech Private Limited

Name, Qualification, Occupation and Age	Designation	Date of Appointment /Reappointment	Other directorship (Name of the company)
			<ul style="list-style-type: none"> ➤ Aresko Family Private Limited ➤ Aresko Estates Private Limited ➤ Aresko Life Sciences Private Limited
Name: Manish Gupta Qualification: B.E. (Mechanical Engineering); MBA, S P Jain Institute of Management and Research Occupation: Service Age: 59	Executive and Managing Director	Appointment: 29-06-2022 Reappointment: 24-09-2025	- Solara Active Pharma Sciences Ltd - Synthix Global Pharma Solutions Ltd - Intron Life Sciences Pvt Ltd

14.9 There has been no changes in the Board of Directors during the last 3 (three) years from the date of the Public Announcement :

14.10 The Buyback will not result in any benefit to promoter, the members of the promoter group, persons in control of the Company or any directors of the Company, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“Ind AS”).

15.2 The salient features of financial information of the Company as extracted from the audited financial statements of the Company for the last 3 (three) financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(a) Financial statements

(₹ in Crore unless otherwise stated)

Particulars	Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income (Revenue from operations and Other Income)	299.22	276.91	217.98
Expenses [excluding finance cost and depreciation, amortization, impairment and obsolescence but including exceptional item (net of tax)]	230.71	202.91	184.87
Finance cost	1.03	0.96	0.81
Depreciation, amortization, impairment and obsolescence	9.44	8.13	2.43
Profit before tax from continuing operations	58.04	64.91	29.87
Tax expenses (including deferred tax)	14.97	9.54	7.40

Profit after tax from continuing operations (Including Exceptional Items)	43.08	55.37	22.47
Profit after tax from discontinued operations	-	-	-
Profit after tax from continuing & discontinued operations	43.08	55.37	22.47
Equity share capital	13.39	13.28	13.22
Other equity	262.78	226.67	174.18
Net worth (Total Equity)	276.17	239.95	187.40
Total Debt	-	-	-

(b) Key Financial Ratios on Standalone financial statements

Particulars	Year ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Basic Earnings per share (Rs.) ⁽¹⁾	6.40	8.26	3.40
Diluted Earnings per share (Rs.) ⁽²⁾	6.31	8.22	3.39
Book value per share (Rs.) ⁽³⁾	41.24	36.14	28.35
Return on net worth (%) ⁽⁴⁾	16.69%	25.91%	12.98%
Debt-equity ratio ⁽⁵⁾	-	-	-
Debt-net worth ratio ⁽⁶⁾	-	-	-

Notes:

(1) Basic Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period

(2) Diluted Earnings per Share = Profit after Tax from continuing & discontinued operations / Wt. Average Number of Shares outstanding for the period including impact of potential Equity Shares on account of employee stock options

(3) Book value per Share = Net Worth/ Number of Shares at the end of the period

(4) Return on Net Worth = Profit after tax from continuing & discontinued operations / Average Net Worth.

(5) Debt-Equity Ratio = Total Debt/ Total Equity

(6) Debt-Net Worth Ratio = Total Debt/ Net Worth

15.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

15.4 The Company hereby also declares that it has complied with and will comply with the provisions of Sections 68, 69, 70, and all other provisions of the Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed and traded only on the BSE and the NSE.

16.2 The high, low and average market prices in preceding 3 (Three) financial years and the monthly high, low and average market prices for the 6 (Six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

Preceding 3 (three) years:

BSE

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of equity Shares Traded		
April 1, 2023 to March 31, 2024	513.90	31-Jul-23	75,325	270.05	14-Mar-24	1,532	377.81	13,01,449
April 1, 2024 to January 7, 2025 ⁽⁴⁾	820.05	29-Nov-24	72,120	273.55	04-Jun-24	14,889	435.75	19,16,672
January 8, 2025 to March 31, 2025 ⁽⁴⁾	283.55	07-Feb-25	34,848	196.50	03-Mar-25	24,724	225.44	14,18,794
April 1, 2025 to March 31, 2026	301.80	28-Jul-25	7,32,846	154.90	22-Jan-26	8,025	215.07	45,45,427

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

⁽⁴⁾ The Company had undertaken a stock split whereby the face value of its equity shares was subdivided from ₹5/- per equity share to ₹2/- per equity share. The equity shares were traded on an ex-split basis with effect from January 8, 2025

NSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
April 1, 2023 to March 31, 2024	514.85	31-Jul-23	10,69,131	273.60	27-Mar-24	47,600	377.59	1,03,43,269
April 1, 2024 to January 7, 2025 ⁽⁴⁾	820.10	29-Nov-24	10,40,787	275.00	04-Jun-24	43,894	435.84	1,91,10,161
January 8, 2025 to March 31, 2025 ⁽⁴⁾	284.36	07-Feb-25	5,32,596	196.35	13-Jan-25	3,02,372	225.37	1,84,68,924
April 1, 2025 to March 31, 2026	301.65	28-Jul-25	75,30,244	155.00	22-Jan-26	1,67,356	214.95	4,80,37,761

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

⁽⁴⁾ The Company had undertaken a stock split whereby the face value of its equity shares was subdivided from ₹5/- per equity share to ₹2/- per equity share. The equity shares were traded on an ex-split basis with effect from January 8, 2025

Preceding 6 (six) months

BSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
October, 2025	239.20	20-Oct-25	2,715	209.00	13-Oct-25	775	219.12	97,527
November, 2025	230.00	03-Nov-25	16,690	196.00	25-Nov-25	1,432	210.13	1,03,408
December, 2025	221.45	03-Dec-25	985	189.90	31-Dec-25	1,832	203.11	72,144
January, 2026	196.95	12-Jan-26	4,008	154.90	22-Jan-26	8,025	177.03	65,552
February, 2026	192.50	10-Feb-26	13,707	163.35	02-Feb-26	3,201	174.30	2,64,516
March, 2026	201.25	12-Mar-26	69,216	156.00	02-Mar-26	6,050	179.53	3,08,926

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

NSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
October, 2025	225.49	03-Oct-25	57,975	211.00	14-Oct-25	57,291	218.95	11,78,029
November, 2025	230.00	03-Nov-25	2,18,509	195.00	25-Nov-25	57,626	210.04	13,47,327
December, 2025	222.00	03-Dec-25	39,990	190.10	31-Dec-25	47,918	202.71	10,50,128
January, 2026	195.00	02-Jan-26	37,957	155.00	22-Jan-26	1,67,356	176.88	11,53,174
February, 2026	188.00	10-Feb-26	89,596	163.70	02-Feb-26	38,053	173.91	9,66,063
March, 2026	201.50	12-Mar-26	20,76,83 3	157.55	04-Mar-26	1,16,764	179.52	68,57,921

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

16.3 The closing market price of the Equity Shares as on the date of the Board Meeting for considering the Buyback, being March 12, 2026, was ₹ 189.80/- on BSE and ₹ 189.61/- on NSE. The closing market price of the Equity Shares on the date of the Public Announcement, being April 28, 2026 was ₹ 206.40 on BSE and ₹ 205.55 on NSE and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being April 29, 2026 was ₹ 208.85 on BSE and ₹ 208.83 on NSE.

17. DETAILS OF STATUTORY APPROVALS

17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

17.2 The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3 Non-Resident Shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

17.4 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorizes the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory /statutory filings and compliances.

17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

17.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.

17.7 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.

- 17.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.9 In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, the Company has not breached any covenant with lenders on the loans taken and the consent of the lenders in this regard has been obtained by the Company.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post / speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Jagsonpal - Buyback Offer 2026**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than Buyback Closing Date i.e. May 14, 2026 (by 5 p.m. IST):

MCS Share Transfer Agent Limited

179-180, 3rd Floor DSIDC Shed , Okhla Industrial Area,
Phase-I, New Delhi, Delhi -110020

Tel No.: 011 - 41406149 / 41406151

Email : admin@mcsregistrars.com

Website : www.mcsregistrars.com

Contact Person: Mr. Amar Jit

SEBI Registration Number: INR000004108

Corporate Identity Number: U67120WB2011PLC165872

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

- 18.2 **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Board of Directors of the Company at its meeting held on March 12, 2026 approved the Buyback of up to 16,00,000 (Sixteen Lakhs) 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, at a price of ₹250 (Rupees Two Hundred and Fifty Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹40 Crores (Rupees Forty Crores only) excluding Transaction Costs, 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 Eligible Shareholders/ Beneficial Owners on a proportionate basis through a Tender Offer, 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 other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. 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, in accordance with section 68(2)(b) of the 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. The Buyback is subject to the receipt of approvals as may be required, including but not limited to SEBI and the Stock Exchanges.

- 19.2 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 19.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.4 The aggregate shareholding of the Promoters / Promoter Group as on the Record Date i.e., Monday, May 04, 2026 is 4,54,58,210 Equity Shares which represents 67.71% of the existing Equity Share capital of the Company. 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 of the Company vide their letters dated March 11, 2026 and April 27, 2026 have expressed their intention not to participate in the Buyback. For further details, please refer "*Intention of the Promoter and Promoter Group and Persons in Control of the Company to participate in Buyback*" on page 18 of this Letter of Offer.
- 19.5 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 69.36% from 67.71% prior to the Buyback (as on the date of the Public Announcement) and the aggregate shareholding of the public Shareholders in the Company may decrease to 30.64% post Buyback from the current pre Buyback shareholding of 32.31%.
- 19.6 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- 19.6.1 The Company has fixed Monday, May 04, 2026 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback.
- 19.6.2 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
- i. Reserved category for Small Shareholders ("**Reserved Category**"); and
 - ii. General category for all other Eligible Shareholders ("**General Category**").
- 19.6.3 As defined in the Buyback Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹2,00,000 (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume, was ₹212.87 Equity Share. Accordingly, all Eligible Shareholders holding not more than 939 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
- 19.6.4 Based on the aforementioned definition, there are 24,912 Small Shareholders of the Company with an aggregate shareholding of 32,65,342 (Thirty Two Lakh Sixty Five Thousand Three Hundred Forty Two) Equity Shares as on the Record Date, which constitutes 4.86% of the total paid-up Equity Share capital of the Company and 204.08% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

- 19.6.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category) will be 2,40,975 (Two Lakhs Forty Thousand Nine Hundred and Seventy Five) Equity Shares, which is higher of:
- i. 15% of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 16,00,000 (Sixteen Lakhs) Equity Shares which is 2,40,000 (Two Lakhs Forty Thousand) Equity Shares; or
 - ii. The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e. $32,65,342 / 2,16,80,940$) * 16,00,000) which is 2,40,975 (Two Lakhs Forty Thousand Nine Hundred and Seventy Five) Equity Shares.

19.6.6 All the outstanding fully paid-up Equity Shares excluding shares held by Promoter and Promoter Group have been used for computing the Buyback Entitlement of Small Shareholders as the Promoter and Promoter Group do not intend to participate in the Buyback.

19.7 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 2,40,975 (Two Lakhs Forty Thousand Nine Hundred and Seventy Five) Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 13,59,025 (Thirteen Lakhs Fifty Nine Thousand and Twenty Five) Equity Shares (“**General Portion**”).

19.8 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement) (Refer Note)
Reserved category for Small Shareholders	47 Equity Shares for every 637 Equity Share held on the Record Date
General category for all other Eligible Shareholders	47 Equity Shares for every 637 Equity Share held on the Record Date

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category and for other shareholders under the General Category is 7.37977828968604% and 7.37974949279410%, respectively. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

19.9 Fractional Entitlements

19.9.1 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of 1 (one) Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

19.9.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold 13 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

19.10 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 19.10.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- 19.10.2 After the Acceptance as described in Paragraph 19.10.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.
- 19.10.3 After the Acceptance as described in paragraph 19.10.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the paragraph 19.10.2, shall be reduced by one.
- 19.10.4 Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.11 Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- 19.11.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

- 19.11.2 After the Acceptance as described in paragraph 19.11.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- 19.11.3 Adjustment for fractional results in case of proportionate acceptance as described above:
- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.12 Basis of Acceptance of Equity Shares between categories

- 19.12.1 In case there are any Equity Shares left to be bought back in one category (**“Partially Filled Category”**) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- 19.12.2 If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with *“Basis of Acceptance of Equity Shares validly tendered in the Reserved Category”* will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.12.1 out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 19.10.
- 19.12.3 A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General

Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled *“Basis of Acceptance of Equity Shares validly tendered in the Reserved Category”*.

19.12.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraphs 19.12.1 and 19.12.2 above

- i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
- ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- iii. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.13 For avoidance of doubt, it is clarified that:

19.13.1 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

19.13.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

19.13.3 the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

19.14 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible

Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

A. GENERAL

- 20.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.
- 20.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 20.3 The Eligible Shareholders who have registered their email IDs with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.21 below. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier.
- 20.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 20.5 The Company shall comply with Regulation 24(v) of the Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 20.6 The Eligible Shareholders’ participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of

their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 20.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 19.9, 19.10 and 19.11.
- 20.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- a. Reserved Category for Small Shareholders; and
 - b. the General Category for all other Eligible Shareholders.
- 20.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.12 For implementation of the Buyback, the Company has appointed Centrum Broking Ltd. as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

The logo for Centrum Broking Limited, featuring the word "CENTRUM" in white capital letters on a blue rectangular background. The letter "C" is stylized with a red and white graphic element.

Centrum Broking Limited

Level 9, Centrum House, CST Road,
Vidyanagari Marg, Kalina, Santacruz East,
Mumbai, Maharashtra 400098, India

Email: institutional.operations@centrum.co.in

Tel. No.: +022 42159008 / 92
Contact Person: Mr. Anand Mulik
Website: www.centrum.co.in
SEBI Registration No. INZ000205331
CIN: U67120MH1994PLC078125

- 20.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the procedure prescribed in the Companies Act, the Buyback Regulations, circulars or notices issued by the BSE/NSE, and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 20.14 The Company shall also request BSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Broker**” or “**Seller Member**”).
- 20.15 In the event the Seller Broker of any Eligible Shareholder is not registered with BSE/NSE as a trading member/ stockbroker/Seller Broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using web based unique client code application (“**UCI online**”) facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker i.e., Centrum Broking Ltd. for guidance to place their bids.
- 20.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency (“**KRA**”) Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form Documents required (all documents self-attested);
- Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement).

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form Documents required (all documents self-attested);
- PAN card copy;
- Address proof;
- Bank details (cancelled cheque); and

- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement).

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency: Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form Documents required (all documents self-attested);
- Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement).

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable;
- KRA form;
- VKnow Your Client (KYC) form Documents required (all documents self-attested);
- PAN card copy of HUF & KARTA;
- Address proof of HUF & KARTA;
- HUF declaration;
- Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement).

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy);
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement);
- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories/partners/trustees;
- Latest shareholding pattern;
- Board resolution;
- Details of ultimate beneficial owner along with PAN card and address proof; and
- Last 2 years financial statements.

If Eligible Shareholder is not KRA registered:

Forms required:

- KRA form;
- Know Your Client (KYC) form Documents required (all documents certified true copy);
- PAN card copy of company/ firm/trust;
- Address proof of company/ firm/trust;
- Bank details (cancelled cheque);
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement);

- FATCA, IPV, OSV if applicable;
- Latest list of Directors/authorised signatories /partners/trustees;
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees;
- Latest shareholding pattern;
- Board resolution/partnership declaration;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last 2 years financial statements; and
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 20.18 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 20.20 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

- 20.21 In case of non-receipt of the Letter of Offer and the Tender Form:

20.21.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.jagsonpal.com) or the Registrar to the Buyback (i.e., www.mcsregistrars.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all.

Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID number, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.21.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.jagsonpal.com) or Registrar to the Buyback (i.e., www.mcsregistrars.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.jagsonpal.com) or Registrar to the Buyback (i.e., www.mcsregistrars.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.24 below), reach the Registrar to the Buyback on or before Buyback closing date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the BSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

20.22 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

20.23 Procedure to be followed by Eligible Shareholders holding Demat Shares:

20.23.1 Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.

20.23.2 The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by Stock Exchanges/Clearing Corporation.

- 20.23.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 20.23.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the demat of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 20.23.5 For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.23.6 Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 20.23.7 In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**
- 20.23.8 Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. Thursday, May 14, 2026 (by 5:00 p.m.). The envelope should be super scribed as “**Jagsonpal - Buyback Offer 2026**”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been accepted for such shareholders holding Demat Shares.
- 20.23.9 The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit

remittance due to Acceptance of Buyback of Equity Shares by the Company.

- 20.23.10 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned / unblocked to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- 20.23.11 Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- a. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - b. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
 - c. In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions)

20.24 Procedure to be followed by Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below-

- 20.24.1 Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 20.24.2 Based on these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, share certificate number, distinctive number, number of Equity Shares tendered etc.

- 20.24.3 Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., MCS Share Transfer Agent Limited (at the address mentioned at paragraph 18 above or the collection centre of the Registrar), within 2 days of bidding by the Seller Member and the same should not reach later than the Buyback Closing Date i.e. Thursday, May 14, 2026 (by 5:00 p.m.). The envelope should be super scribed as “**Jagsonpal-Buyback Offer 2026**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.
- 20.24.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 20.24.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- 20.24.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.

An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder’s broker may also process the orders received from the Eligible shareholders.

20.25 **Additional requirements in respect of tenders by the Non-Resident Shareholders**

- 20.25.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- 20.25.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

- 20.25.3 In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- 20.25.4 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- ii. The Company will pay consideration pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.
- iii. The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- iv. The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-

acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.

- v. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- vi. The settlements of fund obligation for Demat Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.
- vii. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- viii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- ix. The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- x. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

- xi. Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- xii. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- xiii. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at depository account is maintained till all formalities pertaining to the Offer are completed.
- xiv. The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

D. SPECIAL ACCOUNT OPENED WITH THE CLEARING CORPORATION

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- i. the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- ii. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- iii. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- iv. where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares, if applicable, would be liable to be rejected on the following grounds, if:

- i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date, i.e., Thursday, May 14, 2026 (by 5:00 p.m.); or
- ii. If the share certificate of the Company is not enclosed with the Tender Form; or

- iii. If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- iv. If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- v. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- vi. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- vii. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or restraint subsists.

21. NOTE ON TAXATION

Disclosures in this section are based on the opinion obtained by the Company from HL Bansal & Co, Chartered Accountants (FRN: 008563N)

Quote

Overview: Share buyback proceeds (tender offer) are taxable in the shareholders' hands as capital gains under the Income-tax Act, 2025 (effective 1 April 2026). The earlier company-paid buyback tax has been discontinued. Shareholders are now taxed on their net gain (Buyback Price minus Cost of Acquisition) in the year of the buyback, according to capital gains provisions. The holding period of shares determines whether the gain is Short-Term or Long-Term. Listed shares held for more than 12 months qualify as *long-term capital assets*, so the buyback gain is Long-Term Capital Gain (LTCG); if held for 12 months or less, the gain is Short-Term Capital Gain (STCG) (per the definition in Section 2 of the Act). Key tax rates (Income-tax Act, 2025, as amended by Finance Act 2026) are:

Notes: *Long-term capital gains on listed equity shares enjoy an annual exemption of ₹1.25 Lakh per shareholder. Above this limit, LTCG is taxed at 12.5% (Section 196), without indexation benefit. STCG is taxed at 20% (Section 195) flat. Surcharge and Health & Education Cess (4%) apply on the tax as per standard rates for the shareholder's category. For example, individuals are subject to surcharge of 10%, 15%, 25% or 37% on their total tax depending on income slab; domestic companies 7% (income > ₹1 Cr) or 12% (> ₹10 Cr); foreign companies 2% (income > ₹1 Cr) or 5% (> ₹10 Cr). These concessional rates (12.5%/20%) apply to all non-promoter shareholders (including retail investors, institutional investors, etc.). However, additional tax is imposed on "Promoters" to neutralize any undue advantage: promoter shareholders pay an extra income-tax under section 69, resulting in roughly 30% effective tax for individual promoters and ~22% for corporate promoters. This promoter-specific levy (added by Finance Act 2026) ensures that controlling shareholders do not obtain significantly lower tax rates via buybacks compared to dividends.*

A. Resident Shareholders

A.1 Individuals / HUFs / Firms (including Limited Liability Partnership),, etc. (Resident non-corporates)

- **Nature of Income:** As per Section 69 of the Income-tax Act, 2025, any consideration received by a shareholder from a company for purchase of its own shares (i.e. a share buyback) is treated as a transfer of a capital asset, and the shareholder's resulting income is chargeable under the head "Capital Gains". The capital gain is calculated as Buyback Price received minus Cost of Acquisition of shares. This gain is taxable in the tax year in which the buyback amount is received. **Buyback proceeds are not treated as "dividend" income under the new law (the earlier deemed dividend provision for buybacks was removed w.e.f. 1 April 2026), so the full difference (profit) is taxable as capital gains and the original cost is allowed

as deduction in computing the gain. If the shares were held as investments, the gains are not business profits but capital gains.

- **Short-Term vs Long-Term:** The holding period of the shares determines the type of capital gain: if held for 12 months or less prior to the buyback, the gain is Short-Term Capital Gain (STCG); if held for more than 12 months, it is Long-Term Capital Gain (LTCG). (Unlisted shares require 24 months holding for long-term status, but here the company is listed so 12 months applies.) Each acquisition lot is tested separately for holding period.
- **Tax Rates (Residents – Non-Corporate):**
 - **Long-Term Capital Gains (LTCG):** Taxed at 12.5% (Section 196) on the amount of gain. An individual/HUF is exempt from tax on the first ₹ 1,25,000 of long-term equity gains in a financial year (this threshold applies to the aggregate LTCG on listed shares/units). The 12.5% rate applies on LTCG exceeding this exemption. No indexation benefit is permitted for computing LTCG on equity shares (the 12.5% is a special rate in lieu of indexation). (*This regime replaces the earlier 10% rate on gains above ₹1 Lakh under prior law.*) After the 12.5% tax is calculated, surcharge is added per normal slab (for instance, if total income (including the buyback gain) exceeds ₹50 Lakh, surcharge 10%; >₹1 Cr: 15%; >₹2 Cr: 25%; >₹5 Cr: 37%). Finally, 4% cess is applied on the total of tax + surcharge.
 - **Short-Term Capital Gains (STCG):** Taxed at 20% (Section 195) flat. This is a special rate for short-term gains on listed shares, applied instead of normal income-tax slab rates. Surcharge on the 20% tax is applied as per total income slab (same rates as above), and cess 4% on top. There is no basic exemption or threshold specifically for STCG – even a ₹1 profit is taxed at 20% (however, note that if the shareholder’s total taxable income is below the basic exemption limit, the capital gains can utilize the unexhausted basic exemption amount).

A.2 Domestic Companies (Resident Corporate Shareholders)

- **Capital Gains Computation:** A resident company participating in the buyback will compute capital gain under the same principle: Buyback price received minus cost of shares = Capital Gain (Section 69). This gain is taxable as capital gains income for the company’s relevant tax year. There is no special treatment to exempt the income for corporate shareholders; the general capital gains provisions apply.
- **Tax Rates (Residents – Corporate):** For resident companies (non-promoter), Long-term buyback gains on listed shares are taxable at 12.5% (Section 196) without indexation. The ₹ 1.25 Lakh LTCG exemption is available to all categories of taxpayers, including companies, though in practice corporate gains often exceed this threshold. Short-term gains are taxed at 20% (Section 195). These special rates override the normal corporate tax rate for such capital gains. After computing 12.5%/20%, apply surcharge on the tax: domestic companies pay 7% surcharge if post-gain total income exceeds ₹1 Crore, or 12% if above ₹10 Crore. (If income is below ₹1 Cr, no surcharge.) Then add 4% cess.

B. Deemed Resident Shareholders (Section 6 residency rules)

Indian tax law provides that in certain cases, an individual who is a citizen of India with significant economic ties to India can be treated as a “deemed resident” of India for tax purposes, even if not ordinarily resident. Specifically, under Section 6(7) of the Income-tax Act, 2025, an individual is deemed resident in India if (a)

he/she is an Indian citizen, (b) has taxable income (other than foreign-source income) exceeding ₹ 15 Lakh during the year, and (c) is not liable to tax in any other country (i.e. not tax-resident elsewhere). Such persons are treated as Indian residents for that year's income-tax purposes (while remaining "not ordinarily resident" in status).

Tax Treatment: A deemed resident shareholder participating in the buyback is taxable in India on the buyback gain as a resident. The capital gains will be calculated and taxed in the same manner as for any other resident individual (see Section A.1 above). Thus, the 12.5%/20% rates, ₹ 1.25 Lakh LTCG exemption, etc., all apply equally to deemed residents. No special higher rates or different treatment applies since they are not non-residents. Notably, a deemed resident cannot claim relief under a DTAA because tax treaties apply only to *residents of two different countries* – once an individual is deemed resident in India under domestic law, they are considered an Indian resident for treaty purposes as well (and typically not a resident of the other country). In other words, treaty benefits are not available to deemed residents.

Withholding Tax: The company will not deduct tax at source on payments to deemed residents (just as no TDS for regular residents), because Section 393 does not require TDS on domestic capital gains. The deemed resident shareholder, like others, will be responsible for paying any advance tax (if applicable) on the buyback gain and reporting the gain in the Indian Income-tax Return for FY 2026–27. If excess tax is deducted overpaid, they can claim refund via their return.

C. Non-Resident Shareholders

For **Non-Resident shareholders**, the buyback gain from shares of an Indian company is taxable in India, as the shares are situated in India and the income accrues from India (Section 5 and Section 9 of the Act, read with Section 67). The tax treatment varies by the category of non-resident:

C.1 Non-Resident Individuals (including NRIs/OCIs)

- **Capital Gains and Rates:** An individual non-resident shareholder (including a Non-Resident Indian or Overseas Citizen of India) is taxable on the capital gain arising from the buyback, computed as described (sale price minus cost). The same tax rates apply for non-residents as for residents, unless overridden by a tax treaty. Thus, Long-term capital gains on listed shares (holding period > 12 months) are taxed at 12.5% (Section 196) on amounts exceeding ₹ 1.25 Lakh, and Short-term gains (holding ≤ 12 months) at 20% (Section 195). Surcharge is applied on the tax as per the applicable rate for non-resident individuals (which is the same surcharge schedule as for residents: up to 37% for income beyond ₹5 Cr) and 4% cess. There is no special benefit or differential rate exclusively for NRIs; No indexation is allowed for calculating long-term equity gains for any taxpayer, resident or not.
- **Tax Treaty Relief:** Non-resident individuals may be eligible for relief or a lower tax rate under an applicable Double Taxation Avoidance Agreement (DTAA) between India and their country of residence. Under Section 159 of the Income-tax Act, 2025, a duly ratified tax treaty can override domestic law provisions if they are more beneficial to the taxpayer. Shareholders intending to claim treaty benefits must furnish a valid Tax Residency Certificate (TRC) from their home country government, along with Form 10F (if required) and a declaration of beneficial ownership and compliance with any treaty conditions (such as no Permanent Establishment in India, where relevant). Only if the documentation is provided and the company is satisfied that treaty provisions apply, the buyback payment may be subjected to TDS at the treaty-prescribed rate.

The final tax to be deducted shall be deducted according to the residential status of the shareholder and the applicability of the tax treaties entered between country of residence and India.

- **Special Cases:** Certain non-resident individuals, such as those qualifying as “specified professionals” returning to India, might have protection under specific provisions (for instance, exemption for RNOR – Resident but Not Ordinarily Resident – status). However, for FY 2026–27, any non-resident or RNOR shareholder is taxed on Indian buyback gains as explained, with a status being RNOR will be treated similar to residents for domestic income.

C.2 Foreign Institutional Investors / Foreign Portfolio Investors (FIIs/FPIs)

- **Taxation Regime:** FPIs (also known as Foreign Portfolio Investors, registered with SEBI) are also subject to capital gains tax on buyback proceeds, but the applicable rates are the same concessional rates. Under the new system, listed equity shares (whether sold on-market or via buyback) yield LTCG at 12.5% and STCG at 20% for FPIs. The income falls under the FPI’s capital gains (previously covered by Section 115AD in the old law, now integrated into these rates). Importantly, unlike other non-residents, FPIs are generally exempt from Tax Deduction at Source (TDS) on capital gains. Under the consolidated TDS provision of Section 393, no tax is to be deducted at source on income by way of capital gains earned by an FPI (this aligns with the earlier Section 196D(2) exemption). Thus, when the company pays the buyback consideration to an FPI, it will not withhold tax on those gains. The FPI is expected to comply by itself, i.e. compute its gains and pay the due tax through advance tax or self-assessment in its income-tax return. (*Exception:* If an FPI were to hold promoter status – a rare scenario – the additional promoter tax still legally applies. In practice, collection of promoter tax from a foreign FPI might be ensured via separate arrangements or voluntary payment, since TDS isn’t auto-applied. The FPI would need to pay the additional levy directly when filing taxes.)
- **Surcharge & Cess for FPIs:** FPIs that are organized as foreign companies (a common structure for many offshore funds) face surcharge of 2% on tax if income > ₹1 Crore, or 5% if > ₹10 Crore, plus 4% cess. Some FPIs are trusts or other entities – in such cases, the surcharge rate will follow the applicable category (most likely the rates for artificial juridical person or individual brackets, which can be higher). But again, since no TDS is done, surcharge matters at the final self-assessment stage.
- **Treaty Benefits:** If an FPI is eligible for treaty relief on capital gains (some treaties that are less common might offer this), it can directly file a return claiming the benefit. TDS is not a concern due to the no-TDS rule, so treaty relief mainly affects the final tax liability. The FPI should still obtain and keep a TRC and satisfy any Limitation of Benefits clauses to defend treaty claims if queried by the tax authorities.
- The final tax to be deducted shall be deducted according to the residential status of the shareholder and the applicability of the tax treaties entered between country of residence and India.

C.3 Other Foreign Shareholders (Foreign Companies, LLCs, Funds, etc.)

- **Capital Gains Tax:** A foreign company shareholder (e.g. a strategic investor or parent company incorporated abroad) will be taxed on buyback gains at 12.5% for LTCG and 20% for STCG (domestic rates), unless a treaty overrides. These rates are applicable to all non-residents, including foreign corporates. If the foreign company qualifies as a promoter of the Indian company, the Section 69 additional tax for promoters will apply, bringing its effective tax up to ~30%. In case of a non-corporate foreign investor (for example, an offshore trust or partnership not registered as FPI), the same 12.5%/20% base rates apply,

and if they are a promoter, ~30% effective (similar to individual promoters). Note that for foreign entities, there is no ₹1.25 Lakh exemption specifically carved out – that exemption is per assessee but practically relevant only to individuals or small investors; large foreign investors’ gains typically exceed the threshold.

- **Surcharge & Cess:** For foreign corporations, surcharge is 2% (income > ₹1 Cr) or 5% (> ₹10 Cr) on the tax amount. For other non-corporate entities, the surcharge schedule follows that of individuals/AOPs (which can be up to 37% at very high incomes). Cess 4% applies in all cases.
- **DTAA Relief:** Similar to NRI individuals, other non-resident shareholders can seek relief under applicable tax treaties (DTAAs). Section 159 of the Act enables treaty benefits: if the treaty limits India’s right to tax the capital gain (or sets a lower rate), the non-resident can pay tax accordingly. The onus is on the shareholder to claim and prove eligibility. They must provide a TRC, Form 10F, and other declarations to the company upfront if they want the company to withhold at a beneficial rate. Otherwise, the company will deduct tax according to the provisions of the Income Tax Act and the shareholders.
- The final tax to be deducted shall be deducted according to the residential status of the shareholder and the applicability of the tax treaties entered between country of residence and India.

(Non-resident shareholders should consult their tax advisors to understand and utilize any treaty benefits, and ensure timely submission of documents. Absent a claimed treaty benefit, the Indian tax will be levied as per domestic law rates discussed above.)

Tax Deduction at Source (TDS) and Compliance

TDS by Company on Buyback Consideration: Under Indian tax law, whenever a payment is made to a non-resident that is chargeable to tax, the payer is generally required to **deduct tax at source**. The Income-tax Act, 2025 has consolidated TDS provisions in **Section 393** (Chapter XIX-B). Relevant to share buybacks:

- **No TDS for Payments to Resident Shareholders:** There is no requirement to deduct tax at source on buyback payments to shareholders who are tax residents of India. The law (Section 393 and related rules) does not list capital gains to a resident among TDS-triggering payments. Thus, the company will pay the full buyback amount to resident (and deemed resident) shareholders without any tax deduction. Such shareholders will themselves be responsible for paying any resulting tax (e.g. via advance tax installments and/or self-assessment tax before filing returns).
- **TDS for Payments to Non-Resident Shareholders:** For non-resident shareholders, the buyback consideration is taxable in India, so TDS provisions apply. In the consolidated TDS Section 393, sub-section (2) covers payments to non-residents. The **“rates in force”** (i.e. the normal tax rates under the Act or applicable treaty rates) must be used for withholding. In practice:
 - **For most non-resident investors (non-promoter):** The *rate in force* on a long-term capital gain is 12.5% (plus applicable surcharge + 4% cess), and on a short-term gain is 20% (plus surcharge+cess). However, since the company may not know each shareholder’s exact cost of acquisition, it often cannot compute the exact gain amount for each shareholder. To ensure compliance, the company will typically deduct tax on the full consideration paid. This means potentially an excess TDS (tax on the entire sale price). The non-resident can claim a refund for any over-deducted amount by filing an Indian tax return and showing the actual gain. To avoid such situations, shareholders have two options:

1. **Provide Transaction Details:** Shareholders may proactively share evidence of their cost of acquisition to enable the company to compute the gain. (In practice, due to administrative complexity, companies seldom undertake calculating individualized gains for TDS purposes.)
 2. **Obtain Lower/Nil TDS Certificate:** Shareholders can apply to the Indian Tax Officer for a certificate under **Section 395** (which replaces old Section 197 for lower deduction), authorizing a lower or nil TDS on the buyback payment. If the certificate is provided to the company before remittance, the company will deduct tax according to that specified rate (for example, on the net gain or at a treaty rate).
 - **For FPI shareholders:** As noted, no TDS is required on capital gains payable to an FPI (per Section 393(2) and relevant rules integrating the old Section 196D(2) exemption). Therefore, the company will not deduct any tax at source for FPIs participating in the buyback (instead, it will obtain and retain proof of the shareholder's SEBI FPI registration to substantiate the no-TDS treatment). The FPI will be responsible for its own tax compliance on the gains.
- **PAN Requirement – Section 397:** Non-resident shareholders are advised to furnish their Permanent Account Number (PAN) to the company's Registrar or accepting agents. Under Section 397 of the Act, if a payee does not provide a PAN, the withholding tax rate shall not be lower than 20%. In other words, absence of PAN can lead to a higher TDS. For example, if an NRI shareholder's calculated TDS rate on LTCG is 12.5% but they have not provided a PAN, the company is obliged to deduct 20% instead. This higher rate can be avoided by obtaining and reporting a PAN (or by qualifying for certain limited exceptions). The PAN requirement applies even if the shareholder seeks treaty benefits.
 - **Repatriation & Filing:** After receiving the net buyback proceeds, non-resident investors can repatriate the funds abroad (subject to any RBI/FX formalities). The TDS deducted (if any) will be available as a credit in India. Non-residents who had TDS deducted may file an Indian Income Tax Return (ITR) for FY 2026–27 to compute their actual tax and claim a refund of any excess TDS. For instance, those who got taxed on full consideration can report the actual lower gain and recover the difference. Even those who claim treaty exemption should file a return to formalize the refund of full TDS. The due date for FY 2026-27 ITR filing for individuals (whose only India income is capital gains) is 31 July 2027 (unless extended). Foreign companies have a due date of 30 November 2027 (if transfer pricing applies) or 31 October otherwise.

SECURITIES TRANSACTION TAX (“STT”)

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.10% of the value of the transaction will be applicable.

Unquote

Compliance Statements: *This note is provided as general guidance on the current tax law (Income-tax Act, 2025, as amended). Shareholders should consult their tax advisors regarding the tax implications in their specific circumstances. The company, its advisors, and the Manager to the Buyback do not accept responsibility for any tax consequences; each shareholder is personally responsible for complying with tax obligations in India and, if applicable, in their country of residence. The company's obligation is limited to deducting tax at source as per Indian law and providing appropriate documentation of such deduction. The shareholders should also note that tax laws are subject to change, and the rates and provisions mentioned above are based on the law*

in force for FY 2026–27. In case of any adverse interpretation or change, shareholders may be liable for additional taxes or interest. All shareholders – especially non-residents – are encouraged to keep records (contract notes, proof of cost, communication with the company, TDS certificates, TRC, etc.) to support their tax reporting.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

- 22.1. The Board of Directors of the Company confirms that there are no defaults (either in past or subsisting) in repayment of deposits, redemption of debentures or interest thereon or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 22.2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- i. immediately following the Board Meeting held on March 12, 2026 and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, there will be no grounds on which the Company can be found unable to pay its debts;
 - ii. as regards the Company's prospects for the year immediately following the Board Meeting held on March 12, 2026, and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date;
 - iii. in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on March 12, 2026.

For and on behalf of the Board of Directors of
Jagsonpal Pharmaceuticals Limited

Sd/-
Manish Gupta
Managing Director
DIN: 06805265

Sd/-
Prithipal Singh Kochhar
Non- Executive Director
DIN: 01052194

23. AUDITOR'S CERTIFICATE

The text of the Report dated March 12, 2026 of Walker Chandiook & Co LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
Board of Directors
Jagsonpal Pharmaceuticals Company
Innov8 3rd Floor, Plot No. 211, Okhla Phase-3
Okhla Industrial Estate, South Delhi
Delhi, India, 110020

1. This report is issued in accordance with the terms of our engagement letter dated 11 March 2026 with Jagsonpal Pharmaceuticals Limited (the 'Company').
2. The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2025 ('the Statement') pursuant to the proposed Buy-back of Equity Shares approved by the Board of Directors of the Company in their meeting held on 12 March 2026, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI Buy-back regulations. The Statement contains the computation of amount of permissible capital payment towards Buy-back of Equity Shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited financial statements for the year ended 31 March 2025. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI Buy-back regulations is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company or and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of section 68 (6) of the Act and the SEBI buy-back regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:

- a. we have inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended 31 March 2025;
 - b. the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2025 in accordance with section 68(2)(c) of the Act;
 - c. whether the Board of Directors of the Company, in its meeting dated 12 March 2026, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 06 May 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
 7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a. Inquired into the state of affairs of the Company in relation to audited financial statements for the year ended 31 March 2025;
 - b. Examined authorisation for Buy back from the Articles of Association of the Company;
 - c. Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2025 as disclosed in the Statement with the audited financial statements;
 - d. Examined that all the shares for Buy-back are fully paid-up;

- e. Examined that the amount of capital payment for the Buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
- f. Inquired if the Board of Directors of the Company, in its meeting held on 12 March 2026 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting.
- g. Examined minutes of the meetings of the Board of Directors;
- h. Examined the Directors' declarations for the purpose of Buy-back and solvency of the Company;
- i. Verified the arithmetical accuracy of the Statement; and
- j. Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
- a. we have inquired into the state of affairs of the Company in relation to audited financial statements for the year ended 31 March 2025;
 - b. the amount of the permissible capital payment towards the proposed Buy-back of Equity Shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial information for the year ended 31 March 2025;
 - c. the Board of Directors of the Company, in its meeting held on 12 March 2026 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the act and the SEBI buy-back regulations, pursuant to the proposed buy-back of Equity Shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back regulations, (a) in the public announcement to be made to the

shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to the Buy-back, each for the purpose of extinguishment of Equity Shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Madhu Sudan Malpani

Partner

Membership No. 517440

UDIN: 26517440ERKINN2595

Place: Gurugram

Date: 12 March, 2026

Annexure A

Statement of permissible capital payment as on 31 March 2025

Computation of amount of permissible capital payment towards Buyback of Equity Shares in accordance with the sections 68 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI buy-back regulations'), based on the latest audited financial statements for the year ended 31 March 2025:

	Particulars	Rs. in lakhs
A	Paid-up equity share capital and free reserves	
i)	Paid-up equity share capital (663.99) Lakhs Equity Shares of INR2 each fully paid-up)	1,327.97
ii)	General reserve	4,180.20
iii)	Retained earnings	14,884.66
iv)	Securities Premium	1,405.60
	Total of paid-up equity share capital and free reserves (including securities premium)	21,798.44
B	Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 [25% of the total paid-up equity share capital and free reserves (including securities premium)]	5,449.61

C	Proposed buy-back amount as per the Board of Directors in their meeting held on 12 March 2026	4,000.00
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Notes

1. The Articles of Association of the Company authorize the above-mentioned Buyback transaction as per sections 68, 69 and 70 of the Act.
2. The balances of the securities premium account, general reserve and retained earnings as at 31 March 2025 as disclosed above are agreed with the audited financial statements for the year ended 31 March 2025.
3. All the shares for Buy-back are fully paid up.
4. The Board of Directors of the Company, in its meeting held on 12 March 2026 has formed the opinion as specified in the SEBI Buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

Yours sincerely,
For **Jagsonpal Pharmaceuticals Limited**

Sd/
Nirav Niranjankumar Vora
(Chief Financial Officer)

Place: Gurugram
Date: 12 March 2026

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, New Delhi, Delhi – 110020 between 10:00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., <https://www.jagsonpal.com/buy-back>) during the Tendering Period:

- a. Copy of Certificate of Incorporation of the Company;
- b. Copy of Memorandum and Articles of Association of the Company;
- c. Copy of Audited Financial Statement for financial year ended March 31, 2026;
- d. Copy of Annual reports of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- e. Buyback related approvals:
 - a) Copy of resolution passed by the Board of Directors at their meeting held on march 12, 2026 approving the proposal of the Buyback; b) Certified true copy of the resolution passed by the Equity Shareholders by way of postal ballot dated April 24, 2026, results of which were declared on April 27, 2026 along with scrutinizer's report; c) Certified true copy of the resolution passed by the Buyback Committee dated April 27, 2026;
- f. The certificate dated March 12, 2026 received from Walker Chandio & Co LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- g. Certificate dated March 12, 2026 issued by Lalit Kansal & Associated, Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback;

- h. Copy of Public Announcement dated April 28, 2026 published on April 29, 2026;
- i. Copy of Declaration of solvency and an affidavit as per Form SH-9 as prescribed under Section 68(6) of the Companies Act;
- j. Copy of the Cash Escrow Agreement dated April 27, 2026 executed amongst Jagsonpal Pharmaceuticals Limited, Centrum Broking Limited (*as successor to the Merchant Banking Business of Centrum Capital Limited*) and ICICI Bank Limited

25. DETAILS OF THE COMPLIANCE OFFICER

The Board of Directors at their meeting held on March 12, 2026 appointed Pratham Rawal, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buyback. Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on all Working Days during the Tendering Period, at the following address:

Pratham Rawal

Company Secretary and Compliance Officer

Membership No. A58517

Corporate Office: Plot No. 412-415, Nimai Tower, 3rd Floor, Phase-IV, Udyog Vihar, Sector-18, Gurugram -122015, Haryana (India)

Tel. No.: +91 124 4406710,

Email : info@jagsonpal.com;

Website : www.jagsonpal.com

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS / BENEFICIAL OWNERS


- i. In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Managers to the Buyback and/or the Registrar to the Buyback for redressal.
- ii. If the Company makes any default in complying with Sections 68, 69, and 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- iii. The address of the concerned office of the Registrar of Companies is as follows:
Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019
Email: roc.delhi@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback on any day except Saturday, Sunday and public holidays between 10:00 a.m. and 5:00 p.m. during the Tendering Period at the following address:

	<p>MCS Share Transfer Agent Ltd 179-180, 3rd Floor DSIDC Shed , Okhla Industrial Area, Phase-I, New Delhi, Delhi -110020 Tel No.: 011 - 41406149 / 41406151 Email : admin@mcsregistrars.com Website : www.mcsregistrars.com Contact Person: Mr. Amar Jit SEBI Registration Number: INR000004108 Validity Period of registration: Permanent CIN: U67120WB2011PLC165872</p>
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28. DETAILS OF THE MANAGER TO THE BUYBACK

	<p>Centrum Broking Limited <i>(as successor to the Merchant Banking Business of Centrum Capital Limited)</i> Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, India Tel: +91 22 4215 9224 / 9816 E-mail: jpl.buyback@centrum.co.in Website: www.centrumbroking.com Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani SEBI Registration No.: INM000013420 Validity Period of registration: Permanent CIN: U67120MH1994PLC078125</p>
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29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on March 12, 2026 and by the Buyback Committee on April 27, 2026:

For and on behalf of the Board of Directors of
Jagsonpal Pharmaceuticals Limited

Sd/-
Manish Gupta
Managing Director

DIN: 06805265

Sd/-
Prithipal Singh Kochhar
Non- Executive Director

DIN: 01052194

Sd/-
Pratham Rawal
Company Secretary &
Compliance Officer
Membership No. A58517

Date: May 06, 2026
Place: Gurugram

30. TENDER / OFFER FORM

- a. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- b. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
- c. Form No. SH-4 – Securities Transfer Form.

TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON:		Friday, May 08, 2026	
BUYBACK CLOSES ON:		Thursday, May 14, 2026	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
Individual	FII/FPI	Insurance Co.	
Foreign Co.	NRI/OCB	FVCI	
Body Corporate	Bank / FI	Pension Fund/ PF	
VCF	Partnership/LLP	Others (specify)	
Mutual Fund	Other QIBs	Other NIBs	
India Tax Residency Status: (Please tick appropriate box)			
Resident in India	Non-Resident in India	Resident of (Shareholder to fill the country of residence)	
Route of Investment (For NR Shareholders only)			
Portfolio Investment Scheme		Foreign Investment Scheme	

To,
The Board of Directors
Jagsonpal Pharmaceuticals Limited
 Innov8 3rd Floor, Plot No. 211, Okhla Phase-3,
 New Delhi, Delhi – 110020

Dear Sir/Madam,

Sub: Letter of Offer dated May 06, 2026 in relation to the Buyback of up to 16,00,000 (Sixteen Lakhs) fully paid-up Equity Shares of face value of ₹2/- each of Jagsonpal Pharmaceuticals Limited (the “Company”) at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share (“Buyback Price”) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”) payable in cash

- I / We (having read and understood the Letter of Offer dated May 06, 2026 Issued by the Company hereby tender/ offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my /

our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.

5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Jagsonpal Pharmaceuticals Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
10. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of equity shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
11. 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 Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
12. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
13. **Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (May 04, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

Acknowledgement Slip: JAGSONPAL PHARMACEUTICALS MILLS LIMITED BUYBACK OFFER 2026

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. Applicable only for all Non-resident shareholders -.

- I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

18. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

1. The Buyback will open on Friday, May 08, 2026 and close on Thursday, May 14, 2026.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. In case of Eligible shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required, Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback.
4. The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
5. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
6. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger
7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
8. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
9. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
10. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to Paragraph 20 of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: JAGSONPAL PHARMACEUTICALS LIMITED BUYBACK OFFER 2026

MCS Share Transfer Agent Limited

179-180, 3rd Floor DSIDC Shed, Okhla Industrial Area, Phase-I,
New Delhi, Delhi -110020

Tel: 011 - 41406149 / 41406151; **Contact Person:** Mr. Amar Jit

Email: admin@mcsregistrars.com; **Website:** www.mcsregistrars.com

SEBI Registration Number: INR000004108

Corporate Identity Number: U67120WB2011PLC165872

TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:

Date:

BUYBACK OPENS ON:		Friday, May 08, 2026	
BUYBACK CLOSSES ON:		Thursday, May 14, 2026	
For Registrar / Collection Centre use			
Inward No.	Date	Stamp	
Status (Please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension Fund/ PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
<input type="checkbox"/>		<input type="checkbox"/>	Other NIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of
			(Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,
The Board of Directors
Jagsonpal Pharmaceuticals Limited
 Innov8 3rd Floor, Plot No. 211, Okhla Phase-3,
 New Delhi, Delhi – 110020

Dear Sir/Madam,

Sub: Letter of Offer dated May 06, 2026 in relation to the Buyback of up to 16,00,000 (Sixteen Lakhs) fully paid-up Equity Shares of face value of ₹2/- each of Jagsonpal Pharmaceuticals Limited (the “Company”) at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share (“Buyback Price”) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”) payable in cash

- I / We (having read and understood the Letter of Offer dated May 06, 2026 Issued by the Company hereby tender/ offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.

4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
6. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 15.
7. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
8. I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback,
9. I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
10. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of equity shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
12. **Applicable for all non-resident shareholders:** 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 Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.
13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (May 04, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company/ Registrar.

Tear along this line

Acknowledgement Slip: JAGSONPAL PHARMACEUTICALS LIMITED BUYBACK OFFER 2026

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.	
Received from Mr./Ms./Mrs./M/s	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Ledger Folio No. for all future correspondence	Stamp of Broker

14. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: /

Sr. No.	Folio no.	Share certificate No.	Distinctive No(s)		No. of Shares
			From	To	

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of the Company hereby tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of Permanent Account Number (PAN card)		Corporate authorisations
	TRS		Others (please specify)

17. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

18. Applicable only for all Non-resident shareholders -.

- I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.

19. ***This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.***

INSTRUCTIONS

1. The Buyback will open on Friday, May 08, 2026 and close on Thursday, May 14, 2026.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Thursday, May 14, 2026 by 5 PM IST: (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorizations, such as board resolutions etc., in case of companies.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
7. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
8. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to Paragraph 20 of the Letter of Offer.
9. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents by 5:00 p.m. on the Buyback Closing date; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Thursday, May 14, 2026 by 5:00 p.m. on the Buyback Closing Date Indian Standard Time.
10. The Equity Shares tendered in the Buyback shall be rejected for the following reasons in addition to point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
11. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
12. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. Non-resident shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO

NO.:

Investor Service Centre: JAGSONPAL PHARMACEUTICALS LIMITED BUYBACK OFFER 2026

MCS Share Transfer Agent Limited

179-180, 3rd Floor DSIDC Shed, Okhla Industrial Area, Phase-I,
New Delhi, Delhi -110020

Tel: 011 - 41406149 / 41406151; **Contact Person:** Mr. Amar Jit

Email: admin@mcsregistrars.com; **Website:** www.mcsregistrars.com

SEBI Registration Number: INR000004108

Corporate Identity Number: U67120WB2011PLC165872

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: / /

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L74899DL1978PLC009181

Name of the company: JAGSONPAL PHARMACEUTICALS LIMITED

Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 2.00	NIL	₹ 2.00

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

TRANSFEROR'S PARTICULARS:

Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Name(s) in full (attach copy of pan card)	Seller Signature (s)	Signature:
1.		Name:
2.		Address:
3.		Seal
I, hereby confirm that the Transferor has signed before me.	Witness Signature	
Name and Address of Witness		

TRANSFeree'S PARTICULARS:

	1	2	3
Name in full	Jagsonpal Pharmaceuticals Limited		
Father's/ mother's/ Spouse name	Not Applicable		
Address, Mobile/Ph. No. E-mail ID	Registered Office: Innov8 3rd Floor, Plot No. 211, Okhla Phase-3, New Delhi, Delhi – 110020 Tel No.: +91 124 4406710 E-mail: cs@jagsonpal.com		
Occupation	Business		
Existing folio no., if any			
PAN No.			
Signature			

Folio No. of Transferee

Existing Folio No., if any

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Stamps:

For office use only

Checked by _____ Signature tallies by _____
 Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____
 Power of attorney/Probate/Death Certificate/Letter of administration Registered on
 _____ at No. _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of Shares

Date of Transfer

Signature of the authorized signatory