



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



Notice of Postal Ballot

Dear Shareholders,

Notice is hereby given that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (the “Rules”), (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time, read with the **General Circular No. 3/2025 dated September 22, 2025** issued by the Ministry of Corporate Affairs (“MCA”), in continuation to the circulars issued earlier in this regard (“MCA Circulars”), Secretarial Standard - 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and pursuant to other applicable laws, rules and regulations as may be applicable, that the special resolutions as set out in the notice are proposed for approval of the members of the Company (“Members” or “Equity Shareholders”), for passing by means of postal ballot through e-voting only (voting through electronic means) only.

The proposed resolution and the respective explanatory statement pursuant to section 102, 110 and other applicable provisions of the Act and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, setting out the material facts and the reasons thereof, forms part of the postal ballot notice and is annexed hereto (“Notice”).

In compliance of the Regulation 44 of the SEBI Listing Regulations and in terms of the MCA Circulars and in accordance with the provisions of Sections 108, 110 and other provisions of the Act, Rule 20 & Rule 22 of the Rules as amended from time to time and SS-2, the voting on the resolutions covered in the Notice will take place through remote e-voting only i.e. by casting votes electronically instead of submitting postal ballot forms physically. Accordingly, the Notice and instructions of e-voting are being sent through electronic mode to those members whose email addresses are registered with the company/ depository participant/s.

Please refer to detailed instructions for remote e-voting explained in notes to this Notice, below:

The Board of Directors of the Company has appointed Mr. Ayush Khandelwal (ACS A41316, COP 19171), Proprietor of Ayush Khandelwal & Associates, Practicing Company Secretaries, as the scrutinizer (“Scrutinizer”) for conducting the postal ballot / e-voting process in a fair and transparent manner.

The Company is pleased to provide an e-voting facility to its members, to enable them to cast their votes electronically. The Company is providing the facility to the members to exercise their votes electronically and vote on the resolution through the remote e-voting facility provided by National Securities Depository Limited (“NSDL”) to enable the Members to register their e-mail address. The instructions for e-voting are annexed to this Notice.

E-voting Window

VOTING STARTS ON	VOTING ENDS ON
9:00 A.M. (IST) Thursday, March 26, 2026	5:00 P.M. (IST) Friday, April 24, 2026





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Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on **Friday, April 24, 2026**. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company (the “**Chairman**”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 2 working days from the conclusion of the e-voting i.e. **Friday, April 24, 2026**. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Notice.

The last date of e-voting, i.e, **Friday, April 24, 2026** shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority

Resolutions:

1. Approval for Buy back of Equity Shares of the Company.

To consider and if thought fit, to pass the following resolution as **Special Resolutions**:

RESOLVED THAT pursuant to provisions of 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, 2013, as amended (the “**Companies Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and other relevant rules made thereunder, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including any statutory amendment(s), alteration(s) modification(s) and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations for the time being in force) and subject to such other approvals, permissions, consents, sanctions, conditions, alterations, amendments and exemptions of Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), Registrar of Companies, and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the “**Appropriate Authorities**”), which may be agreed to by the Board of Directors of the Company, the consent of the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any committee constituted by the Board, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution), approval of the shareholders be and is hereby accorded for the Buyback by the Company of its fully paid-up Equity Shares having a face value of ₹ 2/- (Rupees Two only) each (“**Equity Shares**”), not exceeding 16,00,000 (Sixteen Lakhs) Equity Shares (representing 2.39 % of the total number of Equity Shares in the total paid-up Equity Share capital of the Company), at a price of ₹ 250/- (Rupees Two Hundred and Fifty only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 40,00,00,000 (Rupees Forty Crore only), excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover





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charges, taxes such as Buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (**“Transaction Costs”**), (such maximum amount hereinafter referred to as the **“Maximum Buyback Size”**) 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 capital and free reserves of the Company in accordance with Regulation 4(i) read with provision to Regulation 5(i)(b) of the SEBI Buyback Regulations, from all the shareholders/ beneficial owners of the Equity Shares of the Company, other than the promoters and members of the promoter group, and persons acting in concert (the term **“Promoter”/“Promoter Group”** will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) as on a record date, which may be fixed by the Board / Buyback Committee for the purpose of Buyback of Equity Shares of the Company (**“Record Date”**), through the tender offer route (**“Tender Offer”**), on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**).

RESOLVED FURTHER THAT in accordance with the SEBI Buyback Regulations, the Buyback period shall commence from the date of declaration of results of the postal ballot approving the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made.

RESOLVED FURTHER THAT the Board/Buyback Committee may, 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may Buyback Equity Shares from the existing shareholders/beneficial owners (excluding promoters and members of promoter group) as on Record Date, on a proportionate basis through Tender offer, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the **“Mechanism for acquisition of shares through Stock Exchange”** as notified by SEBI vide circular CIR/ CFD/ POLICYCELL/ 1/ 2015 dated April 13, 2015 read with the SEBI’s circular CFD/ DCR2/ CIR/ P/ 2016/ 131 dated December 9, 2016 and read with the SEBI’s circular SEBI/ HO/ CFD/ DCR-III/ CIR/ P/ 2021/ 615 dated August 13, 2021 and SEBI’s circular with reference number SEBI/ HO/ CFD/ PoD-2/ P/CIR/ 2023/ 35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable (**“SEBI Circulars”**) and the Company shall approach BSE Limited (**“BSE”**) or National Stock Exchange of India Limited (**“NSE”**), as may be required, for facilitating the same.





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RESOLVED FURTHER THAT, all the equity shareholders/beneficial owners of the Company, as on the Record Date, excluding the promoters and members of promoter group, may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented out of out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners of Equity Shares who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, 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 under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Company to maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, current investments, and/or internal accruals of the Company and not from any borrowed funds of any form and nature, for paying the consideration to the shareholders who have tendered their shares in the Buyback, and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT the Company shall not Buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities until the pendency of the lock-in or until the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on any shareholder to offer, and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permissible by law.





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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or the Buyback Committee be and are hereby jointly and/or severally empowered and authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorized by the Board may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board of Directors
For Jagsonpal Pharmaceuticals Limited

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

Date: March 12, 2026

Place: Gurugram

NOTES:

1. The explanatory statement (“Explanatory Statement”) pursuant to Section 102 and 110 of the Act read with Companies (Management and Administration) Rules, 2014 and Secretarial Standard on General Meetings setting out all material facts relating to the proposed resolution in this Postal Ballot Notice is annexed hereto.
2. In pursuance of provisions of the Act, read with Rules made thereunder and MCA Circulars, the Notice is being sent only through electronic mode to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on **Friday, March 20, 2026** (“Cut-off date”) and who have registered their e-mail address with the Company or Depository Participant(s). Members may note that this Notice will also be available on the website of the Company (www.jagsonpal.com); National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com); and NSDL (www.evoting.nsdl.com).
3. In compliance with Sections 110 and 108 of the Companies Act, 2013 and the Rules made thereunder, the Company is providing the facility to the members to exercise their votes electronically and vote on the resolution through the remote e-voting facility provided by National Securities Depository Limited (“NSDL”). The instructions for e-voting are annexed to this Notice.
4. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. **Friday, April 24, 2026**.





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5. Voting rights of the members shall be in proportion to the shares held by them in the paid-up Equity Share capital of the Company as on the Cut-off date. Only those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-Voting.
6. The remote e-Voting period commences at 9:00 A.M. (IST) on **Thursday, March 26, 2026** and will conclude at 5:00 P.M. (IST) on **Friday, April 24, 2026** ("remote e-Voting period"), thereafter remote e-Voting module will be disabled, and e-Voting shall not be allowed beyond the said time. During this remote e-Voting period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date may cast their vote electronically. Once a member cast their vote on the resolution, they will not be allowed to change it subsequently.
7. Members who have not registered/ updated their e-mail address with the Company or Depository Participant(s), may complete the e-mail registration process as under:
 - i. Members holding shares in physical form and whose KYC details including e-mail address are not registered/ updated with the Company, may register/update their KYC details including e-mail address by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport etc.) in support of the address of the member and such other documents as prescribed in the Form ISR-1, by e-mail at cs@jagsonpal.com followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company; and
 - ii. Members holding shares in demat form can update their e-mail address with their Depository Participant(s).
8. The Board of Directors has appointed Mr. Ayush Khandelwal (ACS A41316, COP 19171), Proprietor of Ayush Khandelwal & Associates, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") to scrutinize the remote e-Voting process and to ensure that votes are cast through the remote e-Voting module in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting through remote e-Voting, unblock the votes cast through remote e-Voting and make a Scrutinizer's Report of the total votes cast in favor and against, if any, and submit his report to the Chairman of the Company or any person authorised by him, on or before **Tuesday April 28, 2026**. The declared Results along with the Scrutinizer's Report will be submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); and will be available on the Company's website at www.jagsonpal.com. NSDL engaged by the Company to facilitate remote e-Voting, will also display the Results on its website at www.evoting.nsdl.com.
10. Members may refer to SEBI Master Circular, relevant Investor Service Request Forms and contact details for sending requisite forms/ documents, available on the website of the Company at www.jagsonpal.com.





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VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 as amended (“SEBI Master Circular”), and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The instructions for e-voting are provided as part of this Postal Ballot Notice.

The details of the process and manner for remote e-Voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.





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Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>





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Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace



the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" [138930] of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.



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4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.ayush.khandelwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (“FAQs”) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP- NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@jagsonpal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@jagsonpal.com If you are an Individual shareholders holding securities in demat mode, you are





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requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS OF SPECIAL BUSINESS PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETING

To consider and approve Buyback of Equity Shares of the Company

The Board of Directors of Jagsonpal Pharmaceuticals Limited (the “Company”), at its meeting held on March 12, 2026, *inter alia* considered and approved the proposal for Buyback of Equity Shares of the Company through ‘Tender Offer’ method on proportionate basis in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (SEBI Buyback Regulations), subject to approval of the shareholders and other applicable statutory approvals, as may be required.

The details pertaining to the proposed Buyback is as under:

No. of shares proposed to be bought back	16,00,000 (Sixteen lakhs) Equity Shares (representing 2.39% of the paid up Equity Share capital of the Company)
Buyback price	₹ 250/- per Equity Shares (Rupees Two Hundred and Fifty Only)
Maximum Buyback Offer size	₹40,00,00,000 (Rupees Forty Crores only), representing 18.35% of the fully paid-up Equity Share capital and free reserves as at 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 Maximum Buyback Offer Size does not include expenses such as brokerage costs, fees, turnover charges, securities transaction tax, goods and services tax (if any), stamp duty, filing fees payable to SEBI, stock exchange charges, advisors’ and legal fees, printing and dispatch expenses, public announcement publication expenses and other incidental and related expenses.
- Since the Company does not have any Subsidiary/Associate/Joint Ventures, the Buyback working is computed based on audited standalone financial statements of the Company as of March 31, 2025.





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- Centrum Capital Limited, a SEBI registered Merchant Banker, has been appointed as the Manager to the Buyback pursuant to the resolution passed at its Board Meeting held on March 12, 2026. The board of directors of Centrum Capital Limited, has, at its meeting dated January 30, 2026, approved entering into business transfer agreement to transfer and sell the merchant banking division of Centrum Capital Limited to Centrum Broking Limited, a subsidiary of Centrum Capital Limited, by way of a slump sale, as a going concern on 'as-is where-is' basis. The proposed business transfer is yet to be consummated. Further to the above, references to Centrum Capital Limited shall mean and be deemed to include its successor-in-title, namely Centrum Broking Limited, being the proposed transferee of the regulated merchant banking business of Centrum Capital Limited, in due course and subject to receipt of all requisite regulatory approvals.
- The Board has constituted a "Buyback Committee" and delegated necessary powers to it, including fixing the record date and undertaking actions in relation to the proposed Buyback.
- Mr. Pratham Rawal, Company Secretary & Compliance Officer, has been designated as the Compliance Officer for the Buyback.
- The Promoters/Promoter Group will not be participating in the proposed Buyback.
- The Offer Size of the Buyback constitutes 18.35% of the aggregate of the paid-up Equity Share capital and free reserves (including securities premium account) as at 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 within 25% of the aggregate of the fully paid-up Equity Share capital and free reserves as at 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 Board/Buyback Committee may, till 1 (one) working day prior to the record date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back under the Buyback, such that there is no change in the Buyback Size, in terms of Regulation 5(via) of the SEBI Buyback Regulations.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

As per the relevant provisions of the Act and other applicable provisions of the Act and SEBI Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's Equity Shares.





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Requisite disclosures relating to the Buyback are given below:

Disclosures as required under Section 68 (3) of the Companies Act, 2013

- i) **a full and complete disclosure of all material facts:** - All material facts in relation to the proposed Buyback, including details of the maximum number of Equity Shares proposed to be bought back, Buyback size, Buyback price and basis thereof, necessity for the Buyback, sources of funds, method of Buyback, time limit for completion, shareholding pattern, confirmations from the Board, and other relevant statutory disclosures, have been fully disclosed in this Notice and the accompanying Explanatory Statement forming part of this Postal Ballot Notice and should be read in conjunction with the disclosures made under Schedule I of the SEBI (Buyback of Securities) Regulations, 2018.
- ii) **the necessity for Buyback** - Please refer to the disclosures made under Schedule I of the SEBI (Buyback of Securities) Regulations, 2018, as set out in this Notice, under the heading 'necessity for Buyback'.
- iii) **the class of shares or securities intended to be purchased under the Buyback:** Equity Shares
- iv) **the amount to be invested under the Buy-back:** upto ₹ 40 Crores (Rupees Forty Crores only)
- v) **Time-limit for completion of Buyback.:** Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of the special resolution detailed in this Notice.

Disclosures as required under Schedule I to SEBI Buyback Regulations:

- (a) **Date of the Board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company** – March 12, 2026
- (b) **Necessity for the Buyback:**

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 Crore 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.

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:





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- (i) 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;
- (ii) The company has generated over ₹ 142 crores in free cash between FY22 to FY25, despite increased dividends and ₹ 95 Crore deployed for acquisition.
- (iii) The company operates with a asset-light business model, which requires negligible capital commitment to scale-up.
- (iv) As on December 31, 2025, the Company has free cash of ₹ 176 Crores out of which ₹ 30 crore was generated in Q3FY26.
- (v) 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.
- (vi) The proposed Buyback shall lead to ~400 bps improvement in ROCE.
- (vii) 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"
- (viii) 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
- (ix) 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.

(c) Maximum amount required under the Buyback and its percentage of the total paid up Equity Share capital and free reserves and source of funds from which Buyback would be financed :

The Company proposes to Buyback up to 16,00,000 fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two only) each aggregate up to ₹ 40,00,00,000 (Rupees Forty Crore only), which represents 18.35% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2025 (being the latest audited financial statements available as on the Board Meeting Date), which is within the prescribed limit of 25%.

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





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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 SEBI Buyback Regulations or the Companies Act.

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.

(d) **Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the price of the Buyback:**

- (i) The Equity Shares of the Company are proposed to be bought back at a price of ₹ 250 /- (Rupees Two Hundred Fifty only) per Equity Share.
- (ii) 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 the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) i.e. the stock exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- (iii) The Buyback Offer Price represents:
 - Premium of 41.02% and 39.58% over the volume weighted average market price (vwap) of the Equity Shares on BSE and NSE respectively, during the three months preceding March 9, 2026, being the date when intimation for considering and approving the proposed Buyback offer at the Board Meeting was sent to the Stock Exchanges (“Intimation Date”). The vwap for the period was ₹ 177.28 and ₹ 179.11 on the BSE and NSE respectively.
 - Premium of 48.07% and 48.67% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date. The vwap for the period was ₹ 168.84 and ₹ 168.16 on the BSE and NSE respectively.
 - Premium of 43.55% and 44.23% over the closing price of the Equity Shares on BSE and NSE, respectively, on March 6, 2026, being a day preceding the Intimation Date. The closing market price of the Equity Shares as on March 6, 2026 being a day preceding the Intimation Date was ₹ 174.15 and ₹ 173.34 on the BSE and NSE respectively.





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- Premium of 39.74% and 39.90% over the closing price of the Equity Shares on BSE and NSE, respectively, on March 11, 2026, being a 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 ₹ 178.70 on the BSE and NSE respectively.

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 (as defined below) fixed for the purpose of Buyback.

(e) Maximum number of securities the Company proposed to Buyback –

At Buyback Price and Buyback Size, the Indicative maximum Buyback Shares that can be bought back would be 16,00,00 fully paid-up Equity Shares, representing 2.39% of the fully paid-up Equity Shares of the Company as on March 31, 2025. However, the actual bought back Equity Shares may be less than the Indicative Maximum Buyback Shares, if the Buyback price fixed by the Board/Buyback Committee is more than the Maximum Buyback Price, subject to the number of Equity Shares bought back shall not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buyback Size.

(f) Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis through the “Tender Offer” route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting” as prescribed under the SEBI Circular. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “small shareholder” is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchanges having highest trading volume as on Record Date, of not more than ₹ 2,00,000 /-(Indian Rupees Two Lacs only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or such 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 part of this Buyback.





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Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such 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. In case of physical shareholders, where the sequence of PANs 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 sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, 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 and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers Buy Back and Delisting" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time-table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

- (g) **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 of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of this Postal Ballot Notice**





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

Sr. No.	Name of Promoters & Promoter Group	Category	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Rajpal Singh Kochhar	Promoter	30,30,400	4.52
2.	Aresko Progressive Private Limited	Promoter	1,33,35,635	19.91
3.	Infinity Portfolio Holdings	Promoter Group	57,17,950	8.54
4.	Infinity Capital (Formerly Infinity Holdings Sidecar1)	Promoter Group	1,18,88,250	17.75
5.	Infinity Holdings	Promoter Group	1,10,32,550	16.48
6.	Infinity Consumer Holdings	Promoter Group	Nil	-
Total			4,50,04,785	67.20

ii. Aggregate shareholding of the Directors of Promoters/Promoter Group, where the Promoters/Promoter Group is company (other than those included above):

Sr. No.	Name of Promoters & Promoter Group	Name of Director in Promoters/Promoter Group	Number of Equity Shares held	Percentage of Equity Shareholding
1	Directors of Infinity Portfolio Holdings	James Ferguson Paton	Nil	-
		Mohinder Dyal	Nil	-
		Mohammad Zaid Peerun	Nil	-
		Parwatee Iyer	Nil	-
		Kooshal Ashley Torul	Nil	-
		Shewinrao Ladkoo	Nil	-
		Roshila Ramluggun	Nil	-
2	Directors of Infinity Holdings	Teemulsingh Luchowa	Nil	-
		James Ferguson Paton	Nil	-
		Gautam Godhwani	Nil	-
		Rubina Toorawa	Nil	-
		Gulshan Raj Ramgoolam	Nil	-
		Tahen Kumar Servansingh	Nil	-
		Muhammad Zayd Soopun	Nil	-
		Ramakrishna Sithanen	Nil	-





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Sr. No.	Name of Promoters & Promoter Group	Name of Director in Promoters/ Promoter Group	Number of Equity Shares held	Percentage of Equity Shareholding
		Mohammud Zaid Peerun	Nil	-
		Parwatee Iyer	Nil	-
		Bibi Zahiira Elaheebocus-Chady (Acting as an alternate director to Ramakrishna Sithanen for the Board meeting held on October 20, 2023)	Nil	-
		Mohinder Dyal	Nil	-
		Tevindren Sithanen	Nil	-
		Ahmad Tariq Hossanee	Nil	-
		Massimo Filippo Leonardo Quattrocchi	Nil	-
		3	Directors of Infinity Capital	James Ferguson Paton
Shaheen Noorie Manjoo	Nil			-
Shaminta Devi Danayah	Nil			-
Ramakrishna Sithanen	Nil			-
Arasee Mooneegadoo	Nil			-
Santosh Kumar Gujadhur	Nil			-
Mohinder Dyal	Nil			-
Mohammud Zaid Peerun	Nil			-
Mahmade Rehza Hassen Auliar	Nil			-
Massimo Leonardo Filippo Quattrocchi	Nil			-
Tevindren Sithanen	Nil			-
Ahmad Tariq Hossanee	Nil			-
Shewinrao Ladkoo	Nil			-
Ashveen Ramjee	Nil	-		
4	Directors of Aresko Progressive Private Limited	Rajpal Singh Kochhar	30,30,400	4.52
		Prithipal Singh Kochhar	2,69,675	0.40
		Ishpinder Kaur Kochhar	Nil	-
5	Directors of Infinity Consumer Holdings	Shafiiq-Ur-Rahmaan Soyfoo	Nil	-
		Thirumagen Vaitilingon	Nil	-



Sr. No.	Name of Promoters & Promoter Group	Name of Director in Promoters/ Promoter Group	Number of Equity Shares held	Percentage of Equity Shareholding
		James Ferguson Paton	Nil	-
		Tahen Kumar Servansingh	Nil	-
		Muhammad Zayd Soopun	Nil	-
		Shaheen Noorie Manjoo	Nil	-
		Arasee Mooneegadoo	Nil	-
		Mohammud Zaid Peerun	Nil	-
		Mahmade Rehza Hassen Auliar	Nil	-
		Ahmad Tariq Hossanee	Nil	-

iii. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel of the Company:

Sr. No.	Name of the Director and Key Managerial Personnel	Category	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Mr. Harsha Raghavan	Chairman & Non-Executive Director	Nil	-
2.	Mr. Manish Gupta	Executive Director	18,21,512	2.72
3.	Mr. Debasis B Nandy	Non-Executive, Independent Director	Nil	-
4.	Ms. Radhika M Dudhat	Non-Executive, Independent Director	Nil	-
5.	Mr. Prithipal Singh Kochhar	Non-Executive Director	2,69,675	0.40
6.	Ms. Pallavi Dimodia Gupta	Non-Executive, Independent Director	Nil	-
7.	Mr. Nirav Niranjankumar Vora	Chief Financial Officer	Nil	-
8.	Mr. Pratham Rawal	Company Secretary and Compliance officer	Nil	-

iv) No Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the promoters and members of 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 six months preceding the date of Postal Ballot notice, except as stated below:



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Mr. Manish Gupta, Managing Director of the Company was allotted Equity Shares pursuant to exercise of ESOPs, details of which are as follows:

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

(h) Intention of Promoter and Promoter Group to participate in Buyback and persons in control of the Company to tender their Equity Shares in the Buyback:

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated March 11, 2026.

The Buyback will not result in any benefit to Promoter 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.

(i) Details of any subsisting defaults in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks:

The Company does not have any subsisting defaults in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.

(j) Confirmations from Company as per the provisions of SEBI Buyback Regulations and Companies Act:

(i) All Equity Shares of the Company 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;





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- (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)(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;
- (v) 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;
- (vi) The Buyback Offer Size i.e. ₹ 40,00,00,000 (Rupees Forty Crores Only) ("Buyback Offer Size") does not exceed 25% of the aggregate of the paid-up capital and free reserves based on the latest audited financial statements for the year ended March 31, 2025;
- (vii) 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 capital of the Company as on March 31, 2025;
- (viii) 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;
- (ix) 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 SEBI Buyback Regulations;
- (x) 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;
- (xi) The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- (xii) The consideration for the Buyback shall be paid by the Company only in cash;
- (xiii) 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 SEBI Buyback Regulations and any other applicable laws;





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- (xiv) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buying back its Equity Shares;
- (xv) 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;
- (xvi) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xvii) 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;
- (xviii) 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;
- (xix) 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 share capital and free reserves based on the latest audited financial statements for the year ended March 31, 2025.
- (xx) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI 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;
- (xxi) 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;
- (xxii) The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- (xxiii) 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;
- (xxiv) The Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;





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- (xxv) 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 SEBI Buyback Regulations does not arise;
- (xxvi) The Company shall not allow Buyback of its shares unless the consequent reduction of its share capital is affected; and
- (xxvii) 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.

(k) Confirmations from the Board

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).
- (l) **Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s):**

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 SEBI Buyback Regulations does not arise.





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(m) **Independent Auditor's Report on proposed Buy-back of Equity Shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and section 68 of the Companies Act, 2013**

The text of the Report dated March 12, 2026 of Walker Chandio & 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*





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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.*





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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*





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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 Chandiok & 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





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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:

Sr. No.	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 ₹ 2 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

Notes

- The Articles of Association of the Company authorize the above-mentioned Buyback transaction as per sections 68, 69 and 70 of the Act.





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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)*

Date: 12 March 2026

Place: Gurugram

Unquote

None of the Directors/ Key Managerial Personnel and their relatives is interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in item no. 1 of the accompanying Postal Ballot Notice for the approval of members of the Company.

By Order of the Board of Directors
Jagsonpal Pharmaceuticals Limited

Sd/-

Pratham Rawal

Company Secretary & Compliance Officer
Membership No. A58517

Date: March 12, 2026

Place: Gurugram

