



JAGSONPAL PHARMACEUTICALS LIMITED

Notice for the Extra-Ordinary General Meeting

NOTICE is hereby given that the Extra-Ordinary General Meeting (“EGM”) of the members of **JAGSONPAL PHARMACEUTICALS LIMITED** will be held on Friday, 17th Day of June, 2022 at 11:00 A.M. through Video Conferencing / Other Audio-Visual Means (OAVM) to transact the following business:

SPECIAL BUSINESSES

1. TO APPROVE THE AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 and the rules thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof) and subject to necessary statutory approvals and modifications, approval of the members of the Company be and is hereby accorded, to amend and restate the Articles of Association of the Company by adopting a new set of Articles of Association in place and substitution and supersession of the existing Articles of Association of the Company with effect from such date which is the later of: (i) date of completion of the proposed acquisition by Infinity Holdings, Infinity Holdings Sidecar I and/or Infinity Consumer Holdings (“**Acquirer Group**”), from Aresko Progressive Private Limited (acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership) (“**Seller**”), of 1,14,55,500 (One Crore Fourteen Lakhs Fifty Five Thousand Five Hundred) equity shares of the Company (constituting 43.73% of the voting share capital of the Company), in the manner as contemplated under the share purchase agreement entered on 21 February 2022 amongst Acquirer Group and the Seller, or (ii) date of passing of this resolution by the members of the Company.”

“**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things and execute all documents, make all filings, take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including removing any difficulty arising in relation thereto, and complying with all other requirements in this regard.”

“**RESOLVED FURTHER THAT** all Directors and the Company Secretary be and are hereby severally authorised to certify any copy of this resolution as a true copy and furnish the same to whomsoever concerned.”

2. TO APPROVE EMPLOYEE STOCK OPTION SCHEME

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions contained in the Memorandum and Articles of Association of the Company and pursuant to the provisions of Section 62, and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the rules made thereunder and the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the **SBES Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Foreign Exchange Management Act, 1999 and the rules made thereunder, as amended and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions

which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall deem to include the Nomination and Remuneration Committee of the Company, to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer and grant 26,19,800 (Twenty Six Lakhs Nineteen Thousand Eight Hundred) options (“**Options**”) exercisable into equivalent number of equity shares of face value of Rs. 5/- each fully paid up, under Jagsonpal Pharmaceuticals Limited Employee Stock Option Plan, 2022 (“the **Plan**” or “the **Scheme**” or “**JPL ESOP 2022**”) to and for the benefit of the employee(s) /directors of the Company (as may be permitted under the SBES Regulations from time to time) on such terms and conditions as may be fixed or determined by the Board or the Nomination and Remuneration Committee in accordance with the provisions of the law or SBES Regulations issued by the relevant authority.

RESOLVED FURTHER THAT the Board or the Nomination and Remuneration Committee be and is hereby authorized to create, offer issue and allot equity shares upon exercise of Options from time to time in accordance with the Scheme and such equity shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the Plan on the Stock Exchanges as per the provisions of the Listing Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to implement the Scheme, make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan from time to time including, but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Plan, in compliance with applicable regulations and to do or execute all such acts, deeds, documents, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors or Chairman or Managing Director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

3. GRANT OF EMPLOYEE STOCK OPTIONS TO EMPLOYEES OF SUBSIDIARIES

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions contained in the Memorandum and Articles of Association of the Company and pursuant to the provisions of Section 62, and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the rules made thereunder and the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the **SBES Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Foreign Exchange Management Act, 1999 and the rules made thereunder, and other applicable regulations, rules and circulars /guidelines in force, from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Nomination and Remuneration Committee of the Company to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of the ‘Jagsonpal Pharmaceuticals Limited Employee Stock Option Plan 2022’ referred in Item No. 2 of this notice to and for the benefit of the employee(s) /directors of the subsidiaries of the Company (if any), whether in India or abroad (as may be permitted under the SBES Regulations from time to time) from time to time, subject to the overall limits specified under the Plan.

RESOLVED FURTHER THAT the Board or the Nomination and Remuneration Committee be and is hereby authorized to issue and allot equity shares of the Company upon exercise of Options from time to time in accordance with the Scheme and such equity shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the Plan on the Stock Exchanges as per the provisions of the Listing Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to implement the Scheme, make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Plan from time to time including, but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Plan, in compliance with applicable regulations and to do or execute all such acts, deeds, documents, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors or Chairman or Managing Director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard”

**By the order of the Board
For Jagsonpal Pharmaceuticals Limited**

**Rajpal Singh Kochhar
Chairman and Managing Director
DIN:00059492**

**Date: 13th May, 2022
Place: New Delhi**

NOTES:-

In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and MCA General Circular No. 03/2022 Dated 05th May, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct EGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the EGM of the Company is being convened and conducted through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the EGM.

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the EGM pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. Since this EGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and route map of the EGM are not annexed to this Notice.
3. Attendance of the Members participating in the EGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members attending the meeting through their authorized representatives pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company, at least 48 hours prior to the start of e-voting, scanned copies of the following documents through email cs@jagsonpal.com
 - a) a certified copy of the Board resolution authorizing their representatives
 - b) Photograph of the Representative
5. Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) to M/s MCS Share Transfer Agent Limited, Registrar and Transfer Agent ("RTA") of the Company (email id admin.mcsregistrars.com); Or the Company and their respective Depository Participants.
6. The members who have not yet registered their e-mail ids with the Company may contact on (e-mail cs@jagsonpal.com) for registering their e-mail ids on or before the cut-off date fixed for entitling the members to cast their vote i.e. 09th June, 2022. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
7. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
8. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, members of the Company may nominate a person in whom the shares held by

him/ them shall vest in the event of his/ their unfortunate death. Accordingly, members holding shares in physical form, desirous of availing this facility may submit nomination in Form SH-13 to RTA of the Company. In respect of shares held in dematerialised form, the nomination form may be filed with the concerned Depository Participant.

9. The Notice of EGM will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on **13th May, 2022**.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar & Transfer Agents i.e. M/s MCS Share Transfer Agent Limited.
11. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged NSDL to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
12. The facility of e-voting through the same portal provided by National Securities Depository Limited (NSDL) will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
13. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 09th June, 2022. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provide in the Meeting.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. **Voting through electronic means:**

A. Instructions for Remote E-Voting prior to the EGM

- I. The remote e-Voting period commences at 09:00 A.M. (IST) on 14th June, 2022 and ends at 05:00 (IST) on 16th June, 2022. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date 09th June, 2022 (“Cutoff date”), may cast their vote by remote e-Voting. No remote e-Voting shall be allowed beyond the aforesaid date and time and remote e-Voting module shall be disabled by NSDL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- II. The Members who have cast their vote by remote e-voting prior to the EGM may also attend and participate in the EGM through VC/ OAVM means, but shall not be entitled to cast their e-vote again.
- III. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date should treat this Notice for information purpose only.

- IV. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 09.06.2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 09.06.2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-**How do I vote electronically using NSDL e-Voting system?** 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

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Details on Step 1 are mentioned below:

1. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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.	<p>1. NSDL IDeAS facility</p> <p>If you are already registered for the NSDL IDeAS facility</p> <p>(a) Please visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile.</p> <p>(b) On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</p> <p>(c) A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.</p> <p>(d) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p>

Type of shareholders	Login Method
	<p>(e) Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services</p> <p>The 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>2. E-voting website of NSDL</p> <p>(a) 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.</p> <p>(b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>(c) 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.</p> <p>(d) 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 or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user</p>

Type of shareholders	Login Method
	by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2. Once logged on 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.</p> <p>3. 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 or joining virtual meeting & voting during the meeting.</p>

Important Note:- Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

- Login Method for e-Voting and joining virtual meeting 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.nsdl.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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(d) (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 and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
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.

Process for procuring user ID and password for e-voting for those shareholders whose email ids are not registered with the depositories / Company

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 (Company email id).
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 (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

B. Instructions for E-Voting during the EGM

- I. The procedure for e-voting during the EGM is same as the instructions mentioned above for remote e-voting.
- II. Only those Members, who will be present at the EGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

C. Instructions for attending the EGM through VC / OAVM

- I. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- II. The Members will be allowed to join the EGM through VC/ OAVM facility, fifteen (15) minutes before the scheduled time of commencement of the EGM and shall be kept open throughout the proceedings of the EGM. The facility of participation at the EGM through VC/ OAVM will be made available to atleast 1,000 members on first come- first-served basis. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the EGM without any restriction on account of first-come-first-served basis.
- III. For ease of conduct, the Company is pleased to provide two way video conferencing facility to the Members who would like to express their views/ ask questions at the EGM. The Members may register themselves atleast seven (7) days in advance as a speaker by sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@jagsonpal.com Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions at the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM. Members who do not wish to speak during the EGM but have queries regarding financial statements or other matters may send their queries seven (7) days before the EGM mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@jagsonpal.com. These queries will be replied by the Company suitably by email.
- IV. Members who need assistance before or during the EGM, can contact MCS Share Transfer Agent Limited on admin.mcsregistrars.com.

A. General Guidelines for shareholders:

1. Institutional/ Corporate members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board Resolution/ Authorisation Letter, etc. authorizing its representative to attend the EGM through VC/ OAVM on its behalf and to vote through e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email to contact@jagsonpal.bansal@gmail.com with a copy marked to evoting@nsdl.co.in.
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 www.evoting.nsdl.com or call on toll free no.: 1800-1020-990/1800-224-430 or send a request at evoting@nsdl.co.in.

4. In case of any queries or grievances relating to e-Voting, you may contact Ms. Sarita Motte, Authorised Person, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India through e-mail at evoting@nsdl.co.in or on Toll Free No.: 1800-224-990 & 1800-1020-990 OR Ms. Meenakshi, Authorised Person, Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020., India through email at admin.mcsregistrars.com.

B. Other Instructions:

1. The Board of Directors has appointed Mr. Hiralal Bansal, Chartered Accountant, (Membership No.086990), Partner of M/s. H.L. Bansal & Co. Chartered Accountants, as ‘Scrutinizer’ to scrutinize the process of e-voting during the EGM and remote e-voting held before the EGM in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of e-voting at the EGM, unblock the votes cast through remote e-voting and e-vote cast during the EGM and shall make, not later than 3 days of the conclusion of the EGM, a consolidated Scrutinizer’s Report of the total e-votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the Scrutinizer’s Report and declare the result of the voting forthwith.
3. The results of voting will be declared from the conclusion of the EGM i.e. on or before 19th June, 2022 and the result declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after declaration of result by the Chairman or a person authorised by him and the result shall also be communicated to the Stock Exchange.
4. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the EGM scheduled to be held on 17th June, 2022.

Explanatory Statement pursuant to section 102 of the Companies Act.

Pursuant to Section 102(1) of the Act, the following Explanatory Statement sets out material facts relating to the business under item nos. 1, 2 & 3 of the accompanying Notice dated 13th May, 2022 convening the EGM of the Company scheduled to be held on 17th June, 2022.

ITEM NO. 1: TO APPROVE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

On February 21, 2022, the existing promoters of the Company (being Aresko Progressive Private Limited (acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership) (“**Seller**”) and Mr. Rajpal Singh Kochhar) have entered into a Share Purchase Agreement (“**SPA**”) with Infinity Holdings (“**Acquirer**”) together with Persons Acting in Concert with the Acquirer being Infinity Holdings Sidecar I and Infinity Consumer Holdings (referred to as the “**Acquirer Group**”) for the proposed acquisition by the Acquirer Group from the Seller of 1,14,55,500 (One Crore Fourteen Lakhs Fifty Five Thousand Five Hundred) equity shares (“**Sale Shares**”) of the Company, constituting 43.73% of the Voting Share Capital of the Company (“**Transaction**”). The allocation of number of Sale Shares to be purchased inter-se amongst the Acquirer Group will be decided by the Acquirer Group and notified to the Seller prior to completion of the Transaction.

The Company, the existing promoters of the Company and the Acquirer Group have entered into a Shareholders Agreement dated 21 February 2022, as amended pursuant to amendment to shareholders agreement dated 11 April 2022 (“**SHA**”) pursuant to the approval accorded by the Board of Directors on 20 February 2022. The SHA, *inter alia*, provides certain rights to the parties to the SHA in connection with the Company pursuant to the proposed Transaction.

Further, under the terms of the SPA, the Board of the Target Company prior to the acquisition of the Sale Shares by the Acquirer Group, *inter alia*, is required to (a) consider and in principal approve the adoption of the amended and restated Articles of Association of the Company, effective from the completion of the Transaction, subject to approval of the shareholders of the Company; and (b) call and convene an extraordinary general meeting (EGM) of shareholders of the Company to consider the adoption of the amended and restated Articles of Association of the Company.

To this effect, the Board of Directors of the Company at their meeting held on 13th May, 2022 approved the adoption of the amended and restated Articles of Association and convening of an EGM to seek shareholders’ approval for the same.

The amended and restated Articles of Association is divided in two parts i.e. Part A and Part B as under:

- The provisions of Part A of the amended and restated Articles of Association shall consist of the existing Articles of Association and shall apply to all the matters to which they shall pertain, to the extent, and only in so far, such provisions are not inconsistent with the special provisions of Part B; and
- The provisions of Part B of the amended and restated Articles of Association shall consist of the special provisions for inter-se governance and shareholder rights in relation to the Company agreed in the SHA

by the parties thereto, which shall be in addition to all other rights that such parties shall have under Part A of the Articles of Association and under applicable laws.

Further, the amended and restated Articles of Association shall become effective only from date which is the later of: (i) the date of completion of the Transaction in accordance with the terms agreed under the SPA; or (ii) the date of passing of the resolution by the members of the Company approving these amended and restated Articles of Association.

In terms of Section 14 of Companies Act 2013, consent of Members by way of a Special Resolution is required for altering the Articles of Association. The entire set of proposed amended and restated Articles of Association of the Company incorporating the changes made pursuant to the SHA shall be available for inspection at the Registered Office of the Company during working hours till the date of the extraordinary general meeting.

Save and except the existing Promoters and Promoter Group of the Company (to the extent of their shareholding in the Company and the rights conferred to them through the Articles of Association), none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any.

The Board recommends passing of the proposed resolution as stated in Item No.1 as a Special Resolution and requests Members' approval for the same.

ITEM 2 & 3: GRANT OF EMPLOYEE STOCK OPTIONS TO EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES:

On February 21, 2022, the existing promoters of the Company (being Aresko Progressive Private Limited (acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership) ("**Seller**") and Mr. Rajpal Singh Kochhar) have entered into a Share Purchase Agreement ("**SPA**") with Infinity Holdings ("**Acquirer**") together with Persons Acting in Concert with the Acquirer being Infinity Holdings Sidecar I and Infinity Consumer Holdings (referred to as the "**Acquirer Group**") for the proposed acquisition by the Acquirer Group from the Seller of 1,14,55,500 (One Crore Fourteen Lakhs Fifty Five Thousand Five Hundred) equity shares ("**Sale Shares**") of the Company, constituting 43.73% of the voting share capital of the Company at price of INR 235 (Indian Rupees Two Hundred and Thirty Five only) per equity share ("**Transaction**") in accordance with the terms agreed under the SPA. The allocation of number of Sale Shares to be purchased inter-se amongst the Acquirer Group will be decided by the Acquirer Group and notified to the Seller prior to completion of the Transaction.

Under the terms of the SPA, the Board of Directors of the Company ("**the Board**") prior to acquisition of the Sale Shares by the Acquirer Group, is required to *inter alia*, consider and in principal approve the key terms of the Jagsonpal Pharmaceuticals Limited Employee Stock Option Plan, 2022 ("**the Plan**" or "**the Scheme**" or "**JPL ESOP 2022**"), subject to approval of shareholders of the Company; and call and convene an extraordinary general meeting of shareholders of the Company to consider such terms of the Scheme.

Post such shareholders' approval, the Plan shall come into force on a date ("**Effective Date**") to be decided by the Board of Directors of the Company through a resolution (which date shall fall after the completion of the Transaction under the SPA) in accordance with the applicable law.

Accordingly, the Board at its meeting held on 13th May, 2022, based on the recommendation of the Nomination and Remuneration Committee of the Company, considered and in principle approved implementation of the Plan under which, 26,198,000 Options (i.e. stock option pool equivalent to 10% of the paid up equity share capital of the Company as on date) can be granted which will convert to equivalent number of equity shares of Rs. 5/- each of the Company and with one vote per equity share.

The Board is accordingly seeking the approval of the members of the Company for implementing the JPL ESOP 2022.

Disclosure in terms of Regulation 6(2) read with Part C of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBES Regulations**”) are as under:

A	Brief Description of the Scheme	Jagsonpal Pharmaceuticals Limited Employee Stock Option Plan, 2022
B	The total number of options to be offered and granted	<p>26,19,800 (Twenty Six Lakhs Nineteen Thousand Eight Hundred) employee stock options (“Options”) convertible into equivalent number of equity shares of Rs. 5/- each and with one vote per equity share.</p> <p>The total number of Options are equivalent to 10% of the paid up equity share capital of the Company as on date.</p>
C	Identification of classes of employees entitled to participate and be beneficiaries in the scheme	<p>The ESOP is rolled out to and for the benefit of the employee(s) / directors of the Company (as may be permitted under the SBES Regulations from time to time). Currently, the SBES Regulations allows granting of Options to the following:</p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) an employee as mentioned above in (i) or (ii), of a Group company including Subsidiary or its Associate company, in India or outside India, or of a holding company of the Company, but does not include— <ul style="list-style-type: none"> (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
D	Requirements of vesting and period of vesting	The Options granted under the Scheme shall vest over a maximum period of up to 5 (five) years from the date of grant, in one or more tranches, subject to the eligible employee achieving criteria. The criteria, which shall be determined by the Nomination and Remuneration Committee (“ NRC ”) including, if so determined by NRC, either tenure based or

		<p>performance based or a combination of the two, and the vesting period (which may differ basis respective optionee) will be specified in the option letter to be granted to respective optionee.</p> <p>In the event of criteria not being achieved, the NRC will have powers to allow vesting of Options in the manner or on such basis as decided by the NRC including on a pro-rata basis. The NRC shall have discretion in modifying the criteria to ensure alignment with the Company's long-term strategy and goals and the industry practice.</p> <p>There shall be a minimum vesting period of one year from the date of grant of option. In the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable.</p>
E	Maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options shall be vested	The maximum period within which the Options shall vest would be on completion of 5 years from the date of grant.
F	Exercise price or pricing formula	<ul style="list-style-type: none"> The Initial Lot of Options will be granted at an Exercise Price of Rs. 235/- (Rupees Two Hundred Thirty Five Only) per Option. The Exercise Price for future grants (i.e. other than the Initial Lot of Options) shall be determined by the Nomination and Remuneration Committee at the time of grant and such price per Option shall not be less than the higher of (a) Rs.235/- (Rupees Two Hundred Thirty Five Only) or (b) up to 20% (twenty per cent) discount to the Market Price. <p>For the purpose of this clause, Options that will be granted by the NRC on or before December 31, 2022 will be considered 'Initial Lot of Options'.</p>
G	Exercise period /offer period and process of exercise /acceptance of offer	<p>All vested options shall be respectively exercised in one or more tranches within the exercise period being a period of one year from the date of vesting, or such extended period as may be decided by the NRC failing which the Options shall lapse.</p> <p>The Optionee may exercise the Options by submitting an application to the Board of Directors/NRC to issue and allot him /her Equity Shares pursuant to exercise of vested Options, accompanied by payment of an amount equivalent to the Exercise Price for each vested option.</p>

H	The appraisal process for determining the eligibility of employees for the scheme	<p>The appraisal process shall include evaluation of an employee based on one or more criteria for determining eligibility of the employees to be granted Options, including but not limited to the following:</p> <ul style="list-style-type: none"> i Work related or academic performance of the employee; ii Length of service / position held; iii Potential of the employee to contribute to the Company's / Subsidiary's performance; iv The extent of contribution made by the employee towards business results, achievement of medium to long term performance plans and processes, and customer satisfaction or Employee satisfaction. vi High market value /difficulty in replacement. vii High risk of losing the employee to competition.
I	Maximum number of options to be offered and issued per employee and in aggregate	<p>The maximum number of Options that may be granted to one eligible employee shall not be more than 10,50,000 Options.</p> <p>The maximum number of Options that can be granted to any eligible employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant. In case the number of options proposed to be granted to an employee equals or exceeds 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant of options, approval of the shareholders by way of a separate resolution in the general meeting shall be obtained.</p>
J	Maximum quantum of benefits to be provided per employee under the scheme	The maximum quantum of benefits that the Scheme seeks to provide per employee shall be equal to the difference between the exercise price and market price as on date of exercise.
K	Whether the scheme is to be implemented and administered directly by the company or through a trust	Scheme is to be implemented and administered directly by the Company.
L	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Scheme involves new issue of shares by the Company.

M	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable
N	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme;	Not applicable
O	Confirmation with accounting policies	The Company shall confirm to the Accounting Policies specified in Regulation 15 of the SBES Regulations.
P	The method which the company shall use to value its options	The company shall use fair value method for the valuation of the options granted as prescribed under the 'Indian Accounting Standard (Ind AS) 102 Share-based Payment' or the relevant accounting standards as may be prescribed by the relevant authorities from time to time.
Q	Period of lock-in	The equity shares arising out of the exercised and vested Options shall not be subject to any lock-in after such exercise. However, the transferability of the Equity Shares after listing shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 as amended and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
R	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The NRC has the powers to specify the procedure and other terms and conditions for buy-back of Options granted, if the Company decides to undertake the buy-back of the Options granted in compliance with applicable laws.

The equity shares allotted pursuant to the exercise of the Options shall be listed on the BSE Limited and the National Stock Exchange of India Limited and necessary applications will be made to those Stock Exchanges.

In terms of Regulation 6(1) of the SBES Regulations, any Employees Stock Option Scheme must be approved by way of a special resolution. Further as the Scheme will entail further shares to be offered to persons other than existing members of the Company, consent of the members of the Company is required for issue of the equity shares and / or instruments entitling the holder to subscribe to or purchase equity shares, in terms of the provisions of Section 62(1)(b) of the Companies Act, 2013. Regulation 6(3)(c) of the SBES Regulations requires that a separate resolution is required to be passed if the benefits of the Scheme are to be extended to eligible employees of the subsidiary companies.

A draft copy of relevant documents will be made available for inspection at the Registered Office of the Company on all working days between 10.00 A.M. to 01.00 P.M. up to the date of the Extraordinary General Meeting.

The options to be granted / shares to be issued under the Scheme shall not be treated as an offer or invitation made to public for subscription in the securities of the Company.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the resolutions, except to the extent of Options, which may be granted to them pursuant to the Scheme.

The Board accordingly recommends the resolutions as set out in Item no.2 & 3 of the Notice for approval of members, as special resolution(s).

By the order of the Board
For Jagsonpal Pharmaceuticals Limited

Rajpal Singh Kochhar
Chairman and Managing Director
DIN:00059492

Date: 13th May, 2022
Place: New Delhi