



JAGSONPAL PHARMACEUTICALS LIMITED

Regd. Office, T-210 J, Shahpur Jat, New Delhi - 110 049 (INDIA)
Fax 0091-11-26498341, 26494708, Phone: 0091-11-46181100, 46109900
Email: cs@jagsonpal.com; nandita.singh@jagsonpal.com
CIN No. L74899DL1978PLC009181

June 30, 2022

The Department of Corporate Services- Listing BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400 001 Scrip Code: 507789	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: JAGSNPHARM
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Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ref: Change in Board of Directors

Pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to update the changes in board of directors, as under:

The Board of Directors at their meeting held on June 29, 2022 have approved / noted the following changes in directorship.

Appointment of Directors

1. Appointment of Mr. Harsha Raghavan (DIN: 01761512) as an Additional Director (Non-Executive) w.e.f June 29, 2022 to hold office upto the conclusion of ensuing Annual General Meeting of the Company. Mr. Harsha Raghavan is a nominee of Infinity Holdings, Infinity Holdings Sidecar I and Infinity Consumer Holdings.
2. Appointment of Mr. Prithipal Singh Kochhar (DIN: 01052194) as an Additional Director (Non-Executive) w.e.f June 29, 2022 to hold office upto the conclusion of ensuing Annual General Meeting of the Company. Mr. Prithipal Singh Kochhar is a nominee of 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*).
3. Appointment of Mr. Debasis Bikash Nandy (DIN: 06368365) as an Independent Director of the Company w.e.f June 29, 2022 for a period of five years, subject to the approval of the shareholders.

4. Appointment of Ms. Radhika Madhukar Dudhat (DIN: 00016712) as an Independent Director of the Company w.e.f June 29, 2022 for a period of five years, subject to the approval of the shareholders.
5. Appointment of Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director of the Company w.e.f June 29, 2022 for a period of five years, subject to the approval of the shareholders.

The above Directors are not debarred from holding the office of Director by virtue of any order by the Securities and Exchange Board of India or any other authority.

Cessation of Directorship

1. Mr. Rajpal Singh Kochhar (DIN: 00059492) has resigned as a Director and Managing Director. However, he will continue to be the Managing Director and the Director till the Nomination and Remuneration Committee / Board of Directors identifies and appoints his successor. His effective date of cessation of Directorship will be intimated in due course.
2. Mrs. Jasbir Kaur Kochhar (DIN 01460798), Director (Non-Executive) has resigned as a Director.
3. Capt. Bharat Singh (DIN 00347364), Mr. Ishpal Singh Ghai (DIN 06551659), Mr. Ashok Kumar Pati (DIN 08661819) and Mr. Mammen Mathew (00425579), Independent Directors of the Company have stepped down on account of the change in Control of the Company. They have confirmed that there is no other material reason for their resignation. A copy of resignation letters received from the above Independent Directors is attached as an Annexure to this letter.

Brief profile and other Information of aforesaid Directors pursuant to SEBI Circular bearing reference CIR/CFD/CMD/4/2015 dated September 9, 2015 is mentioned in 'Annexure A' as enclosed herewith.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Jagsonpal Pharmaceuticals Limited**



Nandita Singh
Company Secretary and Compliance Officer

Annexure A

1. Appointment of Mr. Harsha Raghavan as an Additional Director

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Appointment Mr. Harsha Raghavan (DIN: 01761512) as an Additional Director (Non-Executive) Mr. Harsha Raghavan is a nominee of Infinity Holdings, Infinity Holdings Sidecar I and Infinity Consumer Holdings.
2.	Date of appointment	June 29, 2022
3.	Term of appointment	Till the conclusion of the next annual general meeting. His office is liable to retire by rotation
4.	Brief profile (in case of appointment)	Mr. Harsha Raghavan is the Managing Partner of Convergent Finance LLP Founded Fairfax's investment activities in India as CEO of Fairbridge Capital and Director of Fairfax India with responsibility for all capital allocation decisions in India. Previously, he served as Head of India for Candover Investments, Co-Head of India for Goldman Sachs Principal Investment Area and Vice President of Indococean Chase Capital. In these roles, he advised on more than two dozen transactions totalling over \$1.5 billion in value. Well established track record of value creation through intensive engagement with portfolio companies. Founded Fairfax's investment activities in India as CEO of Fairbridge Capital and Director of Fairfax India with responsibility for all capital allocation decisions in India Renowned for ability to transform businesses. Directed Thomas Cook acquisitions of 26 businesses globally and served as the interim CEO of Bangalore International Airport to oversee major capex programs and rebuild management team. Currently, serves on the Boards of Hindustan Foods, Jyoti International Foods, Camlin Fine Sciences, and Onward Technologies. Extensive prior Board experience at Fairfax India Holdings, Thomas Cook India, Qness Corp, Bangalore Airport, Sterling Holiday Resorts, Fairchem, Sanmar, National Collateral Management Services Limited, Nations Trust Bank, and others. He holds a Master of Business Administration degree and Master of Science degree in Industrial engineering both from Stanford University and a Bachelor of Arts degree from the University of California at Berkeley, where he double majored in computer science and economics.
5.	Disclosure of relationships between directors (in case of appointment of Director)	None

2. Appointment of Mr. Prithipal Singh Kochhar as an Additional Director

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	<p>Appointment</p> <p>Mr. Prithipal Singh Kochhar (DIN: 01052194) as an Additional Director (Non-Executive)</p> <p>Mr. Prithipal Singh Kochhar is a nominee of Aresko Progressive Private Limited (<i>acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership</i>).</p>
2.	Date of appointment	June 29, 2022
3.	Term of appointment	Till the conclusion of the next annual general meeting, His office is liable to retire by rotation
4.	Brief profile (in case of appointment)	<p>Prithi is the Founder and CEO of Naari, which is a company focussed on Women Health. The Company has two development and manufacturing sites in India - for intermediates, APIs and FDFs and offices in Singapore, Ukraine, US and Netherlands. He has successfully expanded operations of the Company in India, South East Asia, Europe, CIS and Africa.</p> <p>Earlier, he founded and served as the CEO of the Indo Phyto Chemicals Pvt Limited for eight years. Starting in 2009 with an annual revenue of less than \$ 250,000, he was successful in exponentially growing the business before selling majority stake in 2016.</p>
5.	Disclosure of relationships between directors (in case of appointment of Director)	Mr. Prithipal Singh Kochhar is the son of Mr. Rajpal Singh Kochhar

3. Appointment of Mr. Debasis Bikash Nandy as an Independent Director

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Appointment Mr. Debasis Bikash Nandy (DIN: 06368365) as an Independent Director
2.	Date of appointment	June 29, 2022
3.	Term of appointment	For a period of 5 years, subject to approval of shareholders.
4.	Brief profile (in case of appointment)	<p>Mr. Debasis Nandy is currently the President and Group CFO at Thomas Cook India Limited</p> <p>More than thirty years of experience in Manufacturing and Service industry in Finance and Supply Chain. Worked across the entire domain of finance including Mergers & Acquisitions, Investor Relations Accounts & Controlling, Tax, Treasury, Budgeting and Planning and Business Finance. Managed global procurement and logistics and handled IT.</p> <p>Part of the core team that led the Thomas Cook organisation through the acquisition by Fairfax in 2012 and the consequent change management process. Played a key role in eight acquisitions during 2013 to 2019, along with two organisational restructurings.</p> <p>Was successful in reducing the operational and material costs by effective implementation of sound financial policies and practices in Piramal Healthcare</p> <p>Also, spearheaded the implementation of many transformational initiatives in Aviva Offshore Services, ICI India – Uniqema, Indian Aluminium which were instrumental in providing the financial stability to the organization.</p> <p>He completed his Chartered Accountancy in 1987 and subsequently completed the Executive Development Programme at Wharton Business School, Philadelphia in May 2005 and at London Business School in December 2005</p>
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.

4. Appointment of Ms. Radhika Madhukar Dudhat as an Independent Director

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Appointment Ms. Radhika Madhukar Dudhat (DIN: 00016712) as an Independent Director
2.	Date of appointment	June 29, 2022
3.	Term of appointment	For a period of 5 years, subject to approval of the shareholders
4.	Brief profile (in case of appointment)	<p>Ms. Radhika Madhukar Dudhat is currently a Partner with Shardul Amarchand Mangaldas & Co.</p> <p>She has worked on a wide range of transactional, regulatory and legal risk management advisory. Her focus has primarily been on the structure transactions, provide strategy, documentation and negotiation in respect to complex and sensitive transaction and/or situations across industry verticals including real estate, infrastructure, insolvency and bankruptcy.</p> <p>Over the years, she has developed the practice of legal risk management to assess and advise in the management of the legal risk pertaining to sensitive and complex transactional, corporate governance, regulatory, business and reputational issues.</p> <p>She also advises in respect to strategy and structuring in regard to setting up businesses in India and advising on the applicable regulatory and contractual framework applicable for the business in creating a legal risk management strategy for the businesses.</p> <p>She was a part of the core group committee established by the Government of Maharashtra to make recommendations to the State Government on legal issues relating to privatization. She is a Director on the boards of listed companies and is a member on the boards of industry forums.</p> <p>She has been appointed as the Chairperson of the Corporate Law and Governance Sub-Committee of the IMC Chamber of Commerce & Industry.</p> <p>She is a Graduate from the University of Bombay Faculty of Life Sciences, a law graduate from the University of Bombay and a Postgraduate from the University of Cambridge and Harvard University</p>
5.	Disclosure of relationships between directors (in case of appointment of Director)	<u>N.A.</u>

5. Appointment of Ms. Pallavi Dinodia Gupta as an Independent Director

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Appointment Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director
2.	Date of appointment	June 29, 2022
3.	Term of appointment	For a period of 5 years, subject to approval of the shareholders
4.	Brief profile (in case of appointment)	<p>Ms. Pallavi is currently a partner at S.R. Dinodia and Co.</p> <p>In addition to her Chartered Accountancy expertise, she is trained as a lawyer and has worked with numerous global and domestic businesses in Europe, Asia and India over the past two decades. Her extensive domain knowledge and solution-based approach have enabled her to successfully lead cross-functional teams, identify initiatives and deliver results.</p> <p>As a Partner at S.R. Dinodia and Co., her experience has spanned multinationals, large publicly held companies to family- owned and non-profit organizations. She has worked extensively with global businesses across Asia, the United States and Europe on advisory and transactional work. She has also played a strategic role in advising on transactions which utilize her experience in valuation, corporate and tax laws combined with her understanding of finance and accounting.</p> <p>As a third-generation leader in the firm, she has often worked with large Indian families to help navigate complexities of succession and restructuring. Her focus on social equity and inclusion has also led her to work with NGOs.</p> <p>Additionally, Pallavi has experience serving as an Independent Director on the boards and board committees of publicly listed companies and international organizations. This has included serving as the Chairperson of APAC Region and as a key member of the global governing council for MGI Worldwide – one of the largest global networks of accounting, audit and taxation firms</p>
5.	<u>Disclosure of relationships between directors (in case of appointment of Director)</u>	<u>N.A.</u>

6. Cessation of Directorship – Mr. Rajpal Singh Kocchhar

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	<p>Resignation</p> <p>Mr. Rajpal Singh Kocchhar ((DIN: 00059492), Managing Director</p> <p>On February 21, 2022 the existing promoters of the Company, (being, Aresko Progressive Private Limited (<i>acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership</i>) (“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” or “Purchasers”) 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”).</p> <p>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, <i>inter alia</i>, provides certain rights to the parties to the SHA in connection with the Company pursuant to the proposed Transaction.</p> <p>The transaction envisaged under the SPA consummated on June 27, 2022 and in view of the reconstitution of the Board of Directors in terms of to the SHA, Mr. Rajpal Singh Kochhar (DIN: 00059492) has decided to step down from the Directorship.</p>
2.	Date of Cessation	Mr. Rajpal Singh Kochhar will continue to be the Managing Director and the Director till the Nomination and Remuneration Committee/ Board of Directors identifies and appoints his successor. His effective date of cessation of Directorship will be intimated in due course
3.	Term of appointment	N.A.
4.	Brief profile (in case of appointment)	N.A.
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.

7. Cessation of Directorship – Mrs. Jasbir Kaur Kochhar

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	<p>Resignation</p> <p>Mrs. Jasbir Kaur Kochhar (DIN 01460798),</p> <p>On February 21, 2022 the existing promoters of the Company (being, Aresko Progressive Private Limited (<i>acting in capacity as a trustee of the Aresko Progressive Trust and as the representative partner of J&P Investments Partnership</i>) (“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” or “Purchasers”) 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”).</p> <p>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, <i>inter alia</i>, provides certain rights to the parties to the SHA in connection with the Company pursuant to the proposed Transaction.</p> <p>The transaction envisaged under the SPA consummated on June 27, 2022 and in view of the reconstitution of the Board of Directors consequent to the change in control pursuant to the SHA, Ms. Jasbir Kaur Kochhar (DIN: 01460798) has decided to step down from the Directorship</p>
2.	Date of Cessation	June 29, 2022
3.	Term of appointment	N.A.
4.	Brief profile (in case of appointment)	N.A.
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.

8. Cessation of Directorship – Capt. Bharat Sinh

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Resignation Capt. Bharat Sinh (DIN: 00347364) Independent Director Resigned on account of change in Control of the Company
2.	Date of Cessation	June 29, 2022
3.	Term of appointment	N.A.
4.	Brief profile (in case of appointment)	N.A.
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]	None

9. Cessation of Directorship – Dr. Ishpal Singh Ghai

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Resignation Mr. Ishpal Singh Ghai (DIN: 06551659) Independent Director Resigned on account of change in Control of the Company
2.	Date of Cessation	June 29, 2022
3.	Term of appointment	N.A.
4.	Brief profile (in case of appointment)	N.A.
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]	None

10. Cessation of Directorship – Mr. Ashok Kumar Pati

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Resignation Mr. Ashok Kumar Pati (DIN: 08661819) Independent Director Resigned on account of change in Control of the Company
2.	Date of Cessation	June 29, 2022
3.	Term of appointment	N.A.
4.	Brief profile (in case of appointment)	N.A.
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]	None

11. Cessation of Directorship – Mr. Mammen Mathew

Sr. No	Particulars	Details of Change
1.	Reason for change. viz. appointment, resignation, removal, death or appointment otherwise	Resignation Mr. Mammen Mathew (DIN: 00425579) Independent Director Resigned on account of change in Control of the Company
2.	Date of Cessation	June 29, 2022
3.	Term of appointment	N.A.
4.	Brief profile (in case of appointment)	N.A.
5.	Disclosure of relationships between directors (in case of appointment of Director)	N.A.
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	None

June 29, 2022

To,
The Board of Directors
Jagsonpal Pharmaceuticals Limited
Registered Office: T-210-J, Shahpur Jat,
New Delhi-110049

Sub: Resignation from the position of Independent Director of the Company

Dear Members of the Board,

On account of change in control of the Company, I, Capt. Bharat Singh, Son of Late Shri Duleep Singh, Resident of A-404, Vicenza Highbreeze, Kalali link Road, Kalali, Behind DPS, Vadodara, Gujarat – 390012, India, hereby willingly tender my resignation from the Directorship of the Company with immediate effect.

Kindly accept this letter as my resignation from the post of Independent Director including the board committees of Jagsonpal Pharmaceuticals Limited, CIN L74899DL1978PLC009181 and relieve me from my duties with effect from June 29, 2022.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Clause 7B of Part A of schedule III of Listing Regulations, I hereby confirm that there are no other material reasons other than those provide above.

Further, I take this opportunity to thank all my esteemed Board members for their excellent cooperation and guidance provided during my association with the Company. I thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as a Director of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary form and intimation with the office of the Registrar of Companies and Stock Exchanges, to that effect.

Thanking you,

Yours Faithfully



Bharat Singh
Independent Director
DIN: 00347364

June 29, 2022

To,
The Board of Directors
Jagsonpal Pharmaceuticals Limited
Registered Office: T-210-J, Shahpur Jat,
New Delhi-110049

Sub: Resignation from the position of Independent Director of the Company

Dear Members of the Board,

On account of change in control of the Company, I, Dr. Ishpal Singh Ghai, Son of Late Shri Rajinder Singh Ghai, Resident of C-359, Defence Colony, New Delhi – 110024, India, hereby willingly tender my resignation from the Directorship of the Company with immediate effect.

Kindly accept this letter as my resignation from the post of Independent Director including the board committees of Jagsonpal Pharmaceuticals Limited, CIN L74899DL1978PLC009181 and relieve me from my duties with effect from June 29, 2022.

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Clause 7B of Part A of schedule III of Listing Regulations, I hereby confirm that there are no other material reasons other than those provide above.

Further, I take this opportunity to thank all my esteemed Board members for their excellent cooperation and guidance provided during my association with the Company. I thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as a Director of the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary form and intimation with the office of the Registrar of Companies and Stock Exchanges, to that effect.

Thanking you,

Yours Faithfully



Dr. Ishpal Singh Ghai
Independent Director
DIN: 06551659

28th June 2022

The Chairman
The Board of Directors
Jagsonpal Pharmaceuticals Limited
Registered Office: T-210-J, Shahpur Jat,
New Delhi-110049

Attention: Company Secretary

Sub: Resignation from the position of Independent Director of the Company

Dear Chairman,

Subsequent to the sale of a large portion of the shares of the company and the consequent change in control of the Company and restructuring of the Board of Directors, I find it necessary to resign from the position of Non-executive Independent Director.

I hereby tender my resignation from the Directorship of the Company with effect from the conclusion of the Board Meeting on June 29, 2022.

I thank the Chairman, all the Board members and the Company for their cooperation during my association with the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary form and intimation with the office of the Registrar of Companies and Stock Exchanges, to that effect.

Wishing the Company a great future ahead,

Yours sincerely



Dr ASHOK KUMAR PATI
Independent Director
DIN: 08661819

Resignation from the Board As Independent Director of JPL

6/28/2022, 4:40:21 PM

From: mammen.matt@gmail.com

To: nandita.singh@jagsonpal.com; rpsk@jagsonpalpharma.com

Attachments: Resignation Directorship.docx (13.7KB)

Dear Nandita

Please find attached my letter of resignation from the Board of Directors of Jagsonpal Pharmaceuticals
Wishing the company great success under the new stewardship.

Best regards

Mammen

Sent from [Mail](#) for Windows

June 28, 2022

To,
The Chairman
The Board of Directors
Jagsonpal Pharmaceuticals Limited
Registered Office: T-210-J, Shahpur Jat,
New Delhi-110049

Sub: Resignation from the position of Independent Director of the Company

Dear Chairman,

Subsequent to the sale of a large portion of the shares of the company and the consequent change in control of the Company, I hereby willingly tender my resignation from the Directorship of the Company with effect from the conclusion of the Board Meeting on June 29, 2022. I wish to confirm that there are no other material reason to pursue my withdrawal from the position of an Independent Director of Jagsonpal Pharmaceuticals Limited.

I take this opportunity to thank the Chairman and all the Board members for their cooperation during my association with the Company.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary form and intimation with the office of the Registrar of Companies and Stock Exchanges, to that effect.

Wishing the Company a great future ahead,

Yours Faithfully

Mammen Mathew
Independent Director
DIN: 00425579