



January 21, 2026

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**BSE Scrip Code : 506943**

**Stock Symbol: JBCHEPHARM**

Dear Sirs,

**Sub: Disclosure under Regulation 31A(10)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

1. We refer to our disclosure dated 29 June 2025 ("Disclosure"), wherein the J.B. Chemicals & Pharmaceuticals Limited ("Company") had informed the stock exchanges, *inter alia*, that it had approved the execution of a share purchase agreement dated 29 June 2025 ("SPA") between the Company, Tau Investment Holdings Pte. Ltd. ("Tau" / "Promoter Seller") and Torrent Pharmaceuticals Limited ("Torrent" / "Purchaser"). As mentioned in the Disclosure, Torrent agreed to acquire 7,44,81,519 equity shares (representing 46.39% of the Expanded Share Capital (as defined in the letter of offer dated 6 November 2025 ("LOF")) from Tau, subject to, *inter alia*, the terms and conditions set out in the SPA. Pursuant to the above, and in accordance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Purchaser made an open offer to acquire up to 4,17,45,264 equity shares, representing 26% of the Expanded Share Capital (as defined in the LOF) of the Company, from the eligible public shareholders of the Company ("Open Offer")<sup>1</sup>.
2. On 21 January 2026, and in accordance with the terms of the SPA, the Purchaser has completed the acquisition of 7,44,81,519 equity shares of the Company from the Promoter Seller. Pursuant to completion of the aforesaid acquisition, the Purchaser has acquired control of the Company, and the Promoter Seller: (a) has ceased to be in control of the Company; (b) has ceased to hold any equity shares of the Company; and (c) stands re-classified from the 'promoter' category of the Company to the 'public' category in accordance with Regulation 31A of the Listing Regulations. In this regard, please note that in terms of Regulation 31A(10) of the Listing Regulations, the provisions of Regulation 31A(3)(a) and Regulation 31A(8) of the Listing Regulations shall not apply to the Company. Further, all of the requirements for undertaking such re-classification, as applicable in accordance with Regulation 31A(10) of the Listing Regulations are satisfied, including as set out below:

<sup>1</sup> With respect to the Open Offer, please note that Torrent acquired, from the eligible public shareholders of the Company, 1,317 fully paid-up equity shares of the Company on 5 December 2025.



- (i) The intent of the Promoter Seller to cease to be a promoter of the Company pursuant to consummation of the transaction envisaged under the SPA and to be reclassified from 'promoter' to 'public' category in accordance with Regulation 31A of the Listing Regulations was *inter alia* specifically disclosed in the LOF. Paragraphs 3.1.5. and 5.1.5. of the LOF *inter alia* state that pursuant to the consummation of the transaction contemplated in the SPA, the Purchaser will acquire control of the Company and will become and be classified as a promoter of the Company in accordance with the Listing Regulations, and the Promoter Seller (a) shall cease to hold any equity shares of the Company; (b) shall cease to be in control of the Company; and (c) will be reclassified from the 'promoter' category of the Company to the 'public' category in accordance with Regulation 31A of the Listing Regulations.
- (ii) The Promoter Seller has confirmed compliance with clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations (enclosed as "**Annexure A**").
- (iii) The Company is in compliance with sub-clauses (c)(ii) and (c)(iii) of sub-regulation (3) of Regulation 31A of the Listing Regulations.

The above-mentioned reclassification shall be effective from 21 January 2026, being the date of actual transfer of equity shares of the Company from the Promoter Seller to the Purchaser and the date on which the Purchaser has acquired control of the Company, in accordance with Explanation I to Regulation 31A(10) of the Listing Regulations.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
**For J. B. Chemicals & Pharmaceuticals Limited**

**Sandeep Phadnis**  
**Vice President – Secretarial**  
**& Company Secretary**

Date: 21 January 2026

To:

The Board of Directors

**J.B. Chemicals and Pharmaceuticals Limited**

Neelam Centre B Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai – 400030.

Dear Sir/ Madam,

**Sub: Re-classification from ‘promoter’ to ‘public’ category of J.B. Chemicals and Pharmaceuticals Limited (“Company”) in accordance with Regulation 31A(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”).**

**Ref: Share purchase agreement dated June 29, 2025 executed between the Company, Tau Investment Holdings Pte. Ltd. and Torrent Pharmaceuticals Limited (“SPA”).**

Pursuant to the consummation of the transaction under the SPA on 21 January 2026, we, Tau Investment Holdings Pte. Ltd. (“**Outgoing Promoter**”) have transferred 7,44,81,519 equity shares of the Company (representing 46.39% of the equity share capital of the Company on a fully diluted basis) to Torrent Pharmaceuticals Limited (“**Purchaser**”). As a result of this, the Purchaser acquired the control over the Company, and the Outgoing Promoter does not hold any equity shares of the Company and is no longer in control of the Company.

Further, in terms of Regulation 31A(10) of the SEBI (LODR) Regulations, our intention to reclassify has been disclosed in the letter of offer dated November 6, 2025 (“**LOF**”) that was issued by the Purchaser in connection with the open offer made by it in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Paragraphs 3.1.5. and 5.1.5. of the LOF *inter alia* state that pursuant to the consummation of the transaction contemplated in the SPA, the Outgoing Promoter (i) shall cease to hold any equity shares of the Company; (ii) shall cease to be in control of the Company; and (iii) will be reclassified from the ‘promoter’ category of the Company to the ‘public’ category in accordance with Regulation 31A of the SEBI (LODR) Regulations.

Accordingly, we, the Outgoing Promoter, request you to re-classify us from ‘promoter’ category to ‘public’ category of the Company in accordance with Regulation 31A(10) and other applicable provisions of the SEBI (LODR) Regulations and undertake all necessary actions.

In this regard, we hereby confirm that we and the persons related to us:

- (i) together do not hold more than 10% of the total voting rights in the Company;
- (ii) do not exercise control over the affairs of the Company directly or indirectly;

- (iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) are not represented on the board of directors of the Company and do not have any nominee directors on the board of directors of the Company;
- (v) do not act as key managerial personnel in the Company;
- (vi) are not a ‘wilful defaulter’ as per the Reserve Bank of India’s guidelines; and
- (vii) are not a fugitive economic offender.

We and the persons related to us shall continue to comply with the conditions mentioned in paragraphs (i), (ii) and (iii) above at all times from the date of re-classification, failing which, we shall be re-classified as promoter/ person belonging to the promoter group of the Company.

We shall comply with the conditions mentioned in the of paragraphs (iv) and (v) above for a period of not less than 3 years from the date of re-classification, failing which, we shall be re-classified as promoter/ person belonging to promoter group of the Company.

*[Rest of this page intentionally left blank. Signature page follows]*

**TAU INVESTMENT HOLDINGS PTE. LTD.**  
(Company Registration No. 202009323W)  
(Incorporated in the Republic of Singapore)

Yours sincerely,

For and on behalf of  
**Tau Investment Holdings Pte. Ltd.**



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**Name:** ERIC DARMAWAN

**Designation:** Director

*[Signature page to the Reclassification Letter]*