

29th June, 2025

The Dy. General Manager (Listing Dept.)
BSE Limited,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051
(NSE Symbol: TORNTPHARM)

Dear Sir/ Madam,

Sub.: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

We would like to inform you that the Board of Directors of Torrent Pharmaceuticals Limited (“**Company**”), at its meeting held today, has *inter alia* considered and approved the following:

- (a) Acquisition of 7,44,81,519 (seven crore forty four lakh eighty one thousand five hundred and nineteen) equity shares of J.B. Chemicals & Pharmaceuticals Limited (“**Target Company**”), representing 46.39% of the equity share capital of the Target Company on a fully diluted basis, from Tau Investment Holdings Pte. Ltd., the promoter of the Target Company (“**Promoter Seller**”), for cash consideration, at a price of INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per equity share, aggregating to a total consideration of approximately INR 11,917 crore (Indian Rupees Eleven Thousand Nine Hundred Seventeen Crore only), subject to receipt of shareholders’ approval and applicable statutory and regulatory approvals (“**Share Acquisition**”). For this purpose, a share purchase agreement dated June 29, 2025 has been executed between the Company, Promoter Seller and the Target Company (“**SPA**”).
- (b) Potential acquisition of up to 44,99,782 (forty four lakh ninety nine thousand seven hundred and eighty two) equity shares of the Target Company, representing up to 2.80% of the equity share capital of the Target Company on a fully diluted basis, from certain employees of the Target Company at a price not exceeding INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per equity share consequent to exercise of their respective vested employee stock options, in accordance with applicable laws including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”) and subject to receipt of applicable statutory and regulatory approvals (“**Potential Acquisition**”). The Company has authorised its representatives to negotiate, finalise and execute all necessary documents for the Potential Acquisition.

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

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www.torrentpharma.com, Email : InvestorServices@TorrentPharma.com

- (c) Making an open offer for the acquisition of up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) equity shares of the Target Company, representing 26.00% of the expanded share capital of the Target Company, at a price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per equity share, from the eligible public shareholders of the Target Company (“**Open Offer**”), in accordance with Takeover Regulations, subject to receipt of applicable statutory and regulatory approvals.

The Share Acquisition, Potential Acquisition and the Open Offer are hereinafter collectively referred as the “**Proposed Transaction**”.

- (d) Amalgamation of the Target Company with the Company pursuant to a scheme of amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- (e) Execution of the merger implementation agreement, amongst the Company, Promoter Seller and the Target Company, which sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto.

The Scheme is, *inter alia*, subject to the terms of such agreements and, receipt of approval from the statutory, regulatory and customary approvals, including approvals from the National Stock Exchange of India Limited and the BSE Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at <https://torrentpharma.com/> after submission of the same with the Stock Exchanges.

The relevant details as required under Regulation 30 of the Listing Regulations read with SEBI master circular dated 11 November 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 (“**Master Circular**”) read with SEBI Circular dated 13 July 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, with respect to the Proposed Transaction, Scheme and Implementation Agreement are set out in **Annexure A**, **Annexure B** and **Annexure C**, respectively.

The copy of Press Release being submitted to media is also enclosed herewith.

The meeting of the Board of Directors commenced at 04:00 pm and concluded at 06:15 pm.

You are requested to take the above on record.

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Thanking you,

Yours sincerely,

For **TORRENT PHARMACEUTICALS LIMITED**

CHINTAN M. TRIVEDI
COMPANY SECRETARY

TORRENT PHARMACEUTICALS LIMITED

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Annexure A

The details regarding the Proposed Transaction as required under Regulation 30 and Schedule III of the Listing Regulations, read with the Master Circular, are as under:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>J.B. Chemicals & Pharmaceuticals Limited (“Target Company”) is a public listed company primarily engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations.</p> <ul style="list-style-type: none"> • Turnover of the Target Company as on March 31, 2025 (on a consolidated basis): INR 3,918 crore • Networth of the Target Company as on March 31, 2025 (on a consolidated basis): INR 3,433.32 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Not applicable
3.	Industry to which the entity being acquired belongs	Pharmaceuticals
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition would enable the Company to enhance the product offerings of the Company and more efficiently meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>The Proposed Transaction is <i>inter alia</i> subject to:</p> <ul style="list-style-type: none"> (i) the approval of the Competition Commission of India (“CCI Approval”); and (ii) the approval of the shareholders of the Company for increase in the borrowing and

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Sr. No.	Particulars	Details
		investment limits under applicable provisions of Companies Act, 2013 (“ Shareholder Approval ”) for Share Acquisition and Potential Acquisition
6.	Indicative time period for completion of the acquisition	<p>The Share Acquisition is subject to completion of certain customary closing conditions, including receipt of the CCI Approval and the Shareholder Approval, and is expected to be completed within 6- months.</p> <p>The Open Offer will be completed in accordance with the Takeover Regulations.</p>
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	<p>(i) 7,44,81,519 equity shares, representing 46.39% of the equity share capital of the Target Company on a fully diluted basis, would be acquired by the Company from the Promoter Seller at a price of INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per equity share.</p> <p>(ii) Up to 44,99,782 equity shares, representing up to 2.80% of the equity share capital of the Target Company on a fully diluted basis, may be acquired by the Company from certain employees of the Target Company at price not exceeding INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per equity share.</p> <p>(iii) The Open Offer is being made at a price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per equity share, which has been determined in accordance with the Takeover Regulations.</p>
9	Percentage of shareholding/ control	(i) Pursuant to the SPA, the Company has agreed

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Sr. No.	Particulars	Details
	acquired and/ or number of shares acquired	<p>to acquire 7,44,81,519 equity shares, representing 46.39% of the equity share capital of the Target Company on a fully diluted basis from the Promoter Seller.</p> <p>Upon acquisition of equity shares of the Target Company as contemplated under the Share Acquisition, the Company will acquire control over the Target Company and be categorized as a 'promoter' of the Target Company.</p> <p>(ii) Pursuant to the Potential Acquisition, the Company may acquire up to 44,99,782 equity shares, representing up to 2.80% of the equity share capital of the Target Company on a fully diluted basis, from certain employees of the Target Company.</p> <p>(iii) The Company would acquire up to 4,17,45,264 equity shares, representing 26.00% of the expanded share capital of the Target Company (as determined in accordance with the Takeover Regulations) from the eligible public shareholders of the Target Company in accordance with the Takeover Regulations.</p>
(iv)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Target Company is a public listed company primarily engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations.</p> <p>The Target Company was incorporated on December 18, 1976.</p> <p>The Target Company's turnover over last 3 years (on a consolidated basis) is given below:</p> <p>FY 2024-25 – INR 3,918 crore FY 2023-24 – INR 3,484 crore FY 2022-23 – INR 3,149 crore</p>

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Sr. No.	Particulars	Details
		The Target Company has presence in India, Russia, Dubai, South Africa and Philippines.

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Annexure B

The details regarding the Scheme as required under Regulation 30 and Schedule III of the Listing Regulations, read with the Master Circular, are as under:

a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>(i) JB Chemicals & Pharmaceuticals Limited (On Consolidated basis) Total assets – INR 4,274 crore</p> <p>Net worth – INR 3,433 crore</p> <p>Turnover – INR 3,918 crore as on 31 March 2025</p> <p>(ii) Company (On Consolidated basis) Total assets – INR 14,990 crore</p> <p>Net worth – INR 7,591 crore</p> <p>Turnover – INR 11,516 crore as on 31 March 2025</p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>As on the date of this disclosure, JB Chemicals & Pharmaceuticals Limited and the Company are not related parties.</p> <p>However, upon completion of the Share Acquisition and the Open Offer, the Company will become promoter of JB Chemicals & Pharmaceuticals Limited.</p>

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c)	Area of business of the entity(ies)	<p>The Company is <i>inter alia</i> engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products.</p> <p>JB Chemicals & Pharmaceuticals Limited is <i>inter alia</i> engaged in business of manufacturing and marketing of diverse range of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs).</p>
d)	Rationale for amalgamation/merger	<ol style="list-style-type: none"> 1. The Transferee Company has entered into binding agreement with the Transferor Company and Tau Investment Holdings Pte. Ltd to acquire 74,481,519 fully paid-up equity shares of the Transferor Company aggregating to 46.39% of the equity share capital of the Target Company on a fully diluted basis. The Transferee Company in addition to the above has announced a mandatory open offer under the Applicable Law and has the intention to acquire a maximum of additional shares upto 44,99,782 fully paid-up equity shares of the Transferor Company, aggregating to 2.80% from the employees of the Transferor Company, following the exercise of their vested employee stock options. 2. Since the Parties operate in related businesses, the amalgamation will consolidate the businesses of the Parties into a single entity and will inter alia resulting in the following benefits: <ol style="list-style-type: none"> (a) enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of

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		<p>products with enhanced marketing capabilities of both companies;</p> <p>(b) unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio;</p> <p>(c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;</p> <p>(d) an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;</p> <p>(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;</p> <p>(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;</p> <p>(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry; and</p> <p>(h) diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.</p> <p>3. Accordingly, the Parties believe that the</p>
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		<p>Scheme is in the interests of the shareholders, employees, creditors and other stakeholders of each of the Parties.</p>
e)	<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>In consideration of the amalgamation of JB Chemicals & Pharmaceuticals Limited with the Company, the Company shall, issue and allot, equity shares to shareholder of the Transferor Company, except for the Company itself, as under:</p> <p><i>51 (Fifty one) fully paid-up equity shares of the Company having face value of INR 5 (Rupees Five only) each for every 100 (Rupees one hundred) fully paid-up equity share of INR 1 (Rupee One only) each of the Transferor Company (“Share Exchange Ratio”)</i></p> <p>The abovementioned share entitlement ratio has arrived based on the following:</p> <p>(i) Joint share exchange ratio report dated 29-Jun-25 issued by Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), Registered Valuer and BDO Valuation Advisory LLP , being the registered valuer (IBBI Registration Number: IBBI/RV-E/02/2019/103); and</p> <p>(ii) Fairness Opinion dated 29-Jun-25 issued by Axis Capital Limited (SEBI Merchant Registration No. MB/INM000012029), an Independent SEBI registered Merchant Banker.</p>

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f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Upon the effectiveness of the Scheme, the Company will issue equity shares in accordance with the Share Exchange Ratio mentioned above to the shareholders of JB Chemicals & Pharmaceuticals Limited, except to the Company itself.</p> <p>Equity shares held by the Company in the share capital of JB Chemicals & Pharmaceuticals Limited will stand cancelled and reduced.</p>
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Annexure C

The details regarding the Implementation Agreement as required under Regulation 30 and Schedule III of the Listing Regulations, read with the Master Circular, are as under:

a)	Name of the parties with whom the agreement is entered	Company, Tau Investment Holdings Pte. Ltd and JB Chemicals & Pharmaceuticals Limited
b)	Purpose of entering into the agreement	The Merger Implementation Agreement sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto
c)	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this intimation, the Company does not hold any shareholding in JB Chemicals & Pharmaceuticals Limited or Tau Investment Holdings Pte. Ltd
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Merger Implementation Agreement sets out the manner of effecting the transactions envisaged in the Scheme and rights and obligations of the parties thereto
e)	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	JB Chemicals & Pharmaceuticals Limited and Tau Investment Holdings Pte. Ltd are not related to promoter/ promoter group of the Company
f)	Whether the transaction would fall within related party transactions? If yes,	As of the date of this intimation, the parties to the Merger Implementation Agreement are not related parties

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	whether the same is done at 'arms length'	
g)	In case of issuance of shares to parties, details of issue price, class of shares issued	No shares are proposed to be issued pursuant to the Merger Implementation Agreement
h)	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	None
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): <ul style="list-style-type: none"> a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof 	Not Applicable

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MEDIA RELEASE

Torrent Pharma to acquire controlling stake in J. B. Chemicals & Pharmaceuticals from KKR

Acquisition to be followed by merger; strengthens Torrent's IPM market presence

Mumbai, 29th Jun 2025: Torrent Pharmaceuticals Limited ("Torrent") and global investment firm KKR today announced that Torrent has entered into definitive agreements to acquire controlling stake in J. B. Chemicals and Pharmaceuticals ("JB Pharma") from KKR **at an Equity Valuation of INR 25,689 crores (on fully diluted basis)**, followed by a merger of the two entities. The transaction marks a significant step in Torrent's ambition to create a future-ready, diversified healthcare platform combining a deep chronic segment heritage with emerging international CDMO capabilities.

The transaction will be executed in 2 phases:

1. Acquisition of 46.39% equity stake (on a fully diluted basis) through a Share Purchase Agreement ("SPA") at a consideration of **INR 11,917 crores (INR 1,600 per share)** followed by a mandatory open offer to acquire up to 26% of JB Pharma shares from public shareholders at an open offer price of **INR 1,639.18 per share**. In addition to the above, Torrent has also expressed its intent to acquire up to 2.80% of equity shares from certain employees of JB Pharma at the same price per share as KKR.
2. Merger between Torrent and JB Pharma through a scheme of arrangement. As per the approval given by the Board of Directors of both companies, upon merger of JB Pharma with Torrent, every shareholder holding 100 shares in JB Pharma shall receive 51 shares of Torrent.

Samir Mehta Executive chairman, Torrent, commented:

"We are pleased to have on board the JB Pharma heritage and build on the platform for the future. Torrent's deep India presence and JB Pharma's fast growing India business, combined with the CDMO and international footprint offers immense potential to scale both revenue and profitability. This strategic alignment furthers our goal of strengthening our presence in the Indian pharma market, and build a larger diversified global presence. Moreover, the CDMO platform provides a new long-term avenue of growth for Torrent."

Gaurav Trehan, Co-Head of Asia Pacific and Head of Asia Pacific Private Equity, KKR, and CEO of KKR India, said:

"JB Pharma's transformation under our stewardship is a testament to KKR's ability to scale high-quality companies. We are proud to have collaborated with JB Pharma's management

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

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team, led by Nikhil Chopra, to bring the breadth of KKR's global experience and operational expertise to support the company's organic and inorganic growth, and help JB Pharma become one of India's fastest growing branded pharmaceutical companies. We believe the company is well-positioned for continued growth ahead and wish the team every success in its next chapter with Torrent."

Nikhil Chopra, Chief Executive Officer and Whole Time Director of JB Pharma, remarked:

"Over the past five years, JB Pharma has emerged as one of India's fastest growing pharmaceutical players, owing to KKR's strategic guidance, stewardship of our independent directors and a focused strategic and executional excellence by the management team. We have built a strong foundation to deliver market-leading growth, as well as consistent improvement in profitability in the medium and long term. As we now enter a new chapter alongside Torrent Pharmaceuticals, we are confident that the combined strengths of our organizations will unlock greater opportunities to enhance healthcare access across our markets"

Strategic rationale for acquisition:

- Acquisition provides access to a fast growing India franchise, with leading brands in the chronic segment, and entry into untapped therapeutic areas like ophthalmology
- Strengthens market share in the IPM for Torrent
- Operational synergies across multiple business functions
- Platform diversification: entry into the CDMO segment with long-term potential
- Consolidation in key international markets and greater ability to scale up

Transaction Structure & Approvals:

- Torrent will acquire 46.39% stake (on a fully diluted basis) through an SPA which will trigger a mandatory open offer of 26.0% as per Regulation 3 and 4 of SEBI (SAST) Regulations followed by a merger through a Scheme. In addition to the above, Torrent has also expressed its intent to acquire up to 2.80% of equity shares from certain employees of JB Pharma at the same price per share as KKR.
- Both the SPA and Scheme are subject to standard requisite statutory and regulatory approvals, including from Securities and Exchange Board of India (SEBI), Stock Exchanges, the Competition Commission of India (CCI), National Company Law Tribunal (NCLT), and other approvals, as applicable.

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Advisors

Moelis & Company and NovaOne acted as financial advisors for Torrent. Khaitan & Co. acted as legal counsel to Torrent. Ernst and Young Merchant Banking Services LLP (for Torrent) and BDO Valuation Advisory LLP (for JB Pharma) acted as independent registered valuers. Kotak Investment Banking and Rothschild & Co acted as financial advisors to KKR. Shardul Amarchand Mangaldas & Co acted as legal counsel to KKR and JB Pharma. Goldman Sachs (India) Securities Pvt. Ltd. acted as the financial advisor to JB Pharma. AZB & Partners acted as legal counsel to the Board of Directors of JB Pharma. Fairness opinion on the share exchange ratio recommended by the valuer was provided by Axis Capital Limited to the Board of Torrent and by ICICI Securities Limited to the Board of JB Pharma.

About Torrent

Torrent Pharma, with annual revenues of more than Rs 11,500 crores, is the flagship Company of the Torrent Group, with group revenues of ~Rs 45,000 crores. It is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS) and Cosmo-Dermatology. It is a specialty-focused company with ~76% of its revenues in India from chronic & sub-chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil and Germany. Torrent has 8 manufacturing facilities, of which 5 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing approximately 750+, scientists.

About JB Pharma

J.B. Pharma (BSE: 506943 | NSE: JBCHEPHARM | ISIN: INE572A01028), is one of the fastest growing pharmaceutical companies in India and a leading player in the hypertension segment. Besides its strong India presence, which accounts for majority of its revenue, its other two home markets are Russia and South Africa. In India, the company has six brands among the top 300 IPM brands in the country. The company exports its finished formulations to over 40 countries including the USA, and is also a leading CDMO player in the segment of medicated lozenges. It has eight state of the art manufacturing facilities in India including a dedicated manufacturing facility for lozenges. The manufacturing facilities are certified by leading regulators across the world

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and

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KKR



supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

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