

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED

Open offer for acquisition of up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) fully paid-up equity shares of face value INR 1/- (Indian Rupee One only) each (“Equity Shares”) of J. B. Chemicals & Pharmaceuticals Limited (“Target Company”), representing 26.00% of the Expanded Share Capital (*as defined below*) from the Eligible Shareholders (*as defined below*) of the Target Company by Torrent Pharmaceuticals Limited (“Acquirer”) (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by NovaaOne Capital Private Limited, the manager to the Offer (the “**Manager to the Open Offer**”), for and on behalf of the Acquirer, to the Eligible Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, the following terms shall have the meaning assigned to them below:

- (a) “**ESOP(s)**” mean the employee stock options of the Target Company;
- (b) “**Eligible Shareholders**” means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer, (ii) Promoter Seller (*as defined below*), (iii) parties to the underlying SPA (*as defined below*), and (iv) persons deemed to be acting in concert with the persons set out in (i) to (iii) above, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (c) “**Expanded Share Capital**” means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, which includes 44,99,782 (forty four lakh ninety nine thousand seven hundred and eighty two) ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026;
- (d) “**Promoter Seller**” means Tau Investment Holdings Pte. Ltd.;
- (e) “**Required Statutory Approvals**” means (i) the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the underlying transaction contemplated in the SPA and the Open Offer; and (ii) the approval of the shareholders of the Acquirer for increase in the borrowing and investment limits under the Companies Act, 2013, in relation to acquisition of Promoter Sale Shares (*as defined below*) under the SPA (*as defined below*);
- (f) “**SEBI**” means the Securities and Exchange Board of India;
- (g) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations; and
- (h) “**Working Day**” means a working day of SEBI.

1. Offer Details

Open Offer Size	The Acquirer hereby makes this Open Offer to the Eligible Shareholders to acquire up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares, representing 26.00% of the Expanded Share Capital (“ Offer Shares ”), at a price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Offer Share aggregating to a total consideration of up to INR 68,42,80,01,844/- (Indian Rupees Six Thousand Eight Hundred Forty Two Crore Eighty Lakh One Thousand Eight Hundred and Forty Four only) (assuming full acceptance) (“ Offer Size ”), subject to the receipt of the Required Statutory Approvals and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“ DPS ”) and the letter of offer (“ Letter of Offer ”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. 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 Offer Share (“ Offer Price ”), which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 68,42,80,01,844/- (Indian Rupees Six Thousand Eight Hundred Forty Two Crore Eighty Lakh One Thousand Eight Hundred and Forty Four only).
Mode of Payment (cash / security)	The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Open Offer	This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SPA for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer, subject to receipt of the Required Statutory Approvals. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligation (“Underlying Transaction”)

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity /			

			voting capital ⁽¹⁾			
Direct	<u>Share Purchase Agreement:</u> The Acquirer has entered into a share purchase agreement dated June 29, 2025 with the Promoter Seller and the Target Company (“SPA”), pursuant to which the Acquirer has agreed to acquire 7,44,81,519 (seven crore forty four lakh eighty one thousand five hundred and nineteen) Equity Shares (“Promoter Sale Shares”), representing 46.39% of the Expanded Share Capital, at a price of INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share from the Promoter Seller, subject to the terms and conditions set out in the SPA including receipt of the Required Statutory Approvals.	7,44,81,519	46.39%	1,19,17,04,30,400	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Total		7,44,81,519	46.39%	1,19,17,04,30,400	-	-

Notes:

- (1) Calculated as a percentage of the Expanded Share Capital.
- (2) Further, the Acquirer intends to acquire up to 44,99,782 Equity Shares, representing up to 2.80% of the Expanded Share Capital, 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 ESOPs, in accordance with the SEBI (SAST) Regulations and subject to receipt of applicable statutory and regulatory approvals. If the Acquirer enters into an agreement for acquisition of such Equity Shares, such acquisition shall be considered part of the Underlying Transaction and relevant disclosures regarding the same will be made in accordance with the SEBI (SAST) Regulations and other applicable laws.

Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Expanded Share Capital and to acquire control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the acquisition of the Promoter Sale Shares as contemplated under the SPA and subject to receipt of the Required Statutory Approvals and compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company, and the Acquirer shall become and be classified as the ‘promoter’ of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”). Further, pursuant to the consummation of the transaction contemplated in the SPA, the Promoter Seller, the existing promoter of the Target Company, shall cease to be in control of the Target Company and will be reclassified from “promoter” of the Target Company to “public” in accordance with the SEBI (LODR) Regulations.

3. Details of the Acquirer

Details	Acquirer ⁽¹⁾	Total
Name of Acquirer	Torrent Pharmaceuticals Limited	-
Registered Office Address	Torrent House, Off. Ashram Road, Ahmedabad - 380009, Gujarat, India	-
Name(s) of persons in control/promoters of acquirers where Acquirers are companies	Sudhir Uttamlal Mehta, Samir Uttamlal Mehta, Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>), Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, and Mehta Family Trust 4 are the promoters of the Acquirer. The names of the members of the promoter group of the Acquirer are set out in note (2) below.	-
Name of the Group, if any, to which the Acquirer belongs to	Torrent Group	-
Pre- transaction shareholding <ul style="list-style-type: none"> Number % of total share capital 	Nil	
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	7,44,81,519 Equity Shares representing 46.39% of the Expanded Share Capital	
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including Offer Shares, assuming full acceptance)	11,62,26,783 Equity Shares representing 72.39% of the Expanded Share Capital	
Any other interest in the Target Company	Except as set out in paragraph 6(a) below, the Acquirer has no interest in the Target Company	

Notes:

- (1) No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (2) The names of the members of the promoter group of the Acquirer as disclosed to the stock exchanges under Regulation 31 of the SEBI (LODR) Regulations, as of March 31, 2025 are: Anita Sudhir Mehta, Sapna Samir Mehta, Jinal Sudhir Mehta, Varun Sudhir Mehta, Shaan Mehta, and Aman Mehta.
- (3) The Acquirer intends to acquire up to 44,99,782 Equity Shares, representing up to 2.80% of the Expanded Share Capital, 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 ESOPs, in accordance with the SEBI (SAST) Regulations and subject to receipt of applicable statutory and regulatory approvals. If the Acquirer enters into an agreement for acquisition of such Equity Shares, such acquisition shall be considered part of the Underlying Transaction and relevant disclosures regarding the same will be made in

accordance with the SEBI (SAST) Regulations and other applicable laws.

- (4) The acquisition of Equity Shares pursuant to the Underlying Transaction (considering note (3) above) and / or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law prior to the effective date under the Scheme (as defined below).

4. Details of the Seller (i.e. selling shareholder under the SPA)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares ⁽¹⁾	% ⁽¹⁾	Number of Equity Shares	% ⁽¹⁾
Tau Investment Holdings Pte. Ltd.	Yes	7,44,81,519	46.39%	Nil	Nil
Total		7,44,81,519	46.39%	Nil	Nil

Note:

- (1) Calculated as a percentage of the Expanded Share Capital.

5. Target Company

Name:	J. B. Chemicals & Pharmaceuticals Limited
CIN:	L24390MH1976PLC019380
Registered office:	B Wing, Neelam Centre, 4 th Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra, 400030
Exchanges where listed:	The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 506943) and the National Stock Exchange of India Limited (Symbol: JBCHEPHARM). The ISIN of Equity Shares is INE572A01036.

6. Other details regarding the Offer

- a) On June 29, 2025, each of the board of directors of the Acquirer and the Target Company have approved a scheme of amalgamation between the Acquirer and the Target Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law (“**Scheme**”) pursuant to which, the Target Company will be amalgamated into the Acquirer as a going concern. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Target Company (other than to the Acquirer itself), in a pre-agreed swap ratio as set out in the Scheme. The Acquirer and the Target Company have also entered into a merger implementation agreement dated June 29, 2025 setting out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the Acquirer and the Target Company in relation thereto.

- b) Further details of the Open Offer will be set out in the DPS which would be published on or before July 4, 2025 i.e., within five Working Days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including information on the Offer Price, the Acquirer, the Promoter Seller, the Target Company, the background to the Open Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPA and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.
- c) The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in the Public Announcement. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- d) The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
- e) This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- f) This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- g) All the information pertaining to the Target Company contained in this Public Announcement has been obtained from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Promoter Seller contained in this Public Announcement has been obtained from the Promoter Seller. The accuracy of such information has not been independently verified by the Acquirer or the Manager to the Open Offer.
- h) The information contained in this Public Announcement is as of the date of this Public Announcement unless expressly stated otherwise.
- i) In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer



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SEBI Registration Number: INM000012935

Validity Period: Permanent

For and on behalf of the Acquirer

Torrent Pharmaceuticals Limited

Sd/-

Place: Mumbai

Date: June 29, 2025