

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA  
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF

J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered Office: B Wing, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra - 400030  
Corporate Identification Number ("CIN"): L24390MH1976PLC019380 | Tel No.: 022-2439 5200/5500 | Website: www.jbpharma.com | Email: investorelations@jbpharma.com

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 having a face value of 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), 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 Shareholders (as defined below) of the Target Company by Torrent Pharmaceuticals Limited ("Acquirer") pursuant to and in compliance with the SEBI (SAST) Regulations (as defined below) ("Offer")/"Open Offer").

This detailed public statement ("DPS") is being issued by NovaaOne Capital Private Limited, the manager to the Open Offer ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer, to the Eligible Shareholders pursuant to and in compliance with Regulations 3(1) and 4, read with Regulations 13(4), 14(3), 15(2) 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") and pursuant to the public announcement dated June 29, 2025 ("PA") in relation to the Open Offer, which was filed with BSE Limited and National Stock Exchange of India Limited ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on June 29, 2025, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "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, (iii) the Other Sellers; (iv) parties to the underlying SPAs, and (v) persons deemed to be acting in concert with the persons set out in (i) to (iv) above, pursuant to and in compliance with the SEBI (SAST) Regulations;
- "ESOP(s)" means the employee stock options of the Target Company;
- "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;
- "Identified Date" means the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Eligible Shareholders to whom the letter of offer in relation to this Open Offer ("Letter of Offer"/ "LOF") shall be sent;
- "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations;
- "Other Sellers" means certain employees of the Target Company who are parties to SPA 2 (as defined below) and whose details are set out in paragraph 3.1, Part I (Acquirer, Sellers, Target Company and Offer) of this DPS;
- "Promoter Seller" means Tau Investment Holdings Pte. Ltd.;
- "RBI" means the Reserve Bank of India;
- "Required Statutory Approval" 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 SPAs and the Open Offer ("CCI Approval"); 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) and Other Sale Shares (as defined below) under SPAs ("Shareholders' Approval");
- "SEBI" means the Securities and Exchange Board of India;
- "SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "Sellers" means the Promoter Seller and the Other Sellers;
- "SPAs" means SPA 1 (as defined below) and SPA 2 (as defined below);
- "Tendering Period" has the meaning as ascribed to it under the SEBI (SAST) Regulations;
- "Underlying Transaction" means the transaction contemplated under the SPAs, as set out in paragraph 1 of Part II (Background to the Offer) of this DPS; and
- "Working Day" means a working day of SEBI.

ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

- Details of the Acquirer**
  - The Acquirer, i.e., Torrent Pharmaceuticals Limited, is a public company limited by shares. It was originally incorporated on July 15, 1972 as 'Torrent Pharmaceuticals Private Limited' under the Companies Act, 1956. Subsequently, it became a deemed public company within the meaning of Section 43A of the Companies Act, 1956 on June 28, 1989 and was thereafter converted into a public company vide special resolution passed by the shareholders of the Acquirer on July 25, 1992.
  - The registered office of the Acquirer is located at Torrent House, Off Ashram Road, Ahmedabad - 380009, Gujarat, India. The CIN of the Acquirer is L24230GJ1972PLC002126.
  - The Acquirer is primarily engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products.
  - The Acquirer is a part of the Torrent Group. Sudhir Uttamli Mehta, Samir Uttamli Mehta, Torrent Investments Limited (formerly known as Torrent Investments Private Limited), 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 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.
  - As on the date of this DPS, the issued, subscribed and paid-up equity share capital of the Acquirer is INR 169,22,27,200/- (Indian Rupees One Hundred and Sixty Nine Crore Twenty Two Lakh Twenty Seven Thousand Two Hundred only) comprising of 33,84,45,440 (thirty three crore eighty four lakh forty five thousand four hundred and forty) equity shares having face value of INR 5/- (Indian Rupees Five only) each. The equity shares of the Acquirer are listed on BSE (Scrip Code: 500420) and NSE (Symbol: TORNTPHARM). The ISIN of the equity shares of the Acquirer is INE685A01028. Further, (a) non-convertible debentures of the Acquirer are listed on the 'debt segment' of NSE, having ISIN INE685A07082, and (b) commercial papers of the Acquirer are listed on NSE having ISIN INE685A14146 and INE685A14153.
  - 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.
  - Save and except as provided Part II (Background to the Offer), as on the date of this DPS, the Acquirer, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest in or have any other relationships with the Target Company. Further, none of the directors of the Acquirer are on the board of directors of the Target Company.
  - The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
  - Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI; or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
  - The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

In INR crore, except per share data

Particulars	As of and for the financial year ended March 31, 2025 <sup>(a)</sup>	As of and for the financial year ended March 31, 2024 <sup>(a)</sup>	As of and for the financial year ended March 31, 2023 <sup>(a)</sup>
Total Revenue <sup>(1)</sup>	11,516	10,728	9,620
Net Income <sup>(2)</sup>	1,911	1,656	1,245
Earning per shares (basic) (in INR)	56.47	48.94	36.79
Earning per shares (diluted) (in INR)	56.47	48.94	36.79
Net worth/ Shareholders' Funds <sup>(3)</sup>	7,591	6,856	6,198

Notes:

- (1) Total Revenue includes revenue from operations and other income.
- (2) Net Income consists of profit/ (loss) after tax and it excludes other comprehensive income.
- (3) Net-worth/Shareholder' funds includes equity share capital, other equity (reserves and surplus) and non-controlling interest.
- (4) The information has been extracted from the relevant audited financial statements and the annual reports of the Acquirer.

2. Details of the Promoter Seller

- The details of the Promoter Seller have been set out hereunder:

Name of entity	Registered office	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into SPA 1 <sup>(2)</sup>	Shares or voting rights held in the Target Company post consummation of SPA 1 <sup>(2)</sup>
Tau Investment Holdings Pte. Ltd. <sup>(1)</sup>	12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961)	Not Applicable	7,44,81,519 (46.39%)	Nil
Total			7,44,81,519 (46.39%)	Nil

Notes:

- (1) The Promoter Seller is a private company limited by shares and there has been no change to its name since its incorporation. The Promoter Seller is an affiliate of funds, vehicles and/or entities managed and/ or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc. The Promoter Seller is the promoter of the Target Company.
- (2) Calculated as a percentage of the Expanded Share Capital.
- The Promoter Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Pursuant to the consummation of the transaction contemplated in SPA 1, the Promoter Seller (i.e., the existing promoter of the Target Company) shall cease to hold any Equity Shares of the Target Company and cease to be in control of the Target Company, and will be reclassified from the 'promoter' category of the Target Company to the 'public' category in accordance with Regulation 31A of the SEBI (LODR) Regulations.

3. Details of the Other Sellers

- The details of the Other Sellers have been set out hereunder:

Sr. No.	Name of seller <sup>(1)</sup>	Residential address	Shares or voting rights held in the Target Company before entering into SPA 2 <sup>(2)(3)</sup>	Shares or voting rights held in the Target Company post consummation of SPA 2 <sup>(2)(4)</sup>
1.	Nikhil Ashokkumar Chopra	Flat no. 302, Orchid Dosti Acres, Shaik Misree Road, Antop Hill Bus Terminal, Antop Hill - 400037	24,50,284 (1.53%)	5,33,688 (0.33%)
2.	Dilip Singh Rathore	F-301, Octacrest CHS LTD, Akruili Village, Lokhandwala, Kandivili, 400101	2,38,590 (0.15%)	21,056 (0.01%)

Sr. No.	Name of seller <sup>(1)</sup>	Residential address	Shares or voting rights held in the Target Company before entering into SPA 2 <sup>(2)(3)</sup>	Shares or voting rights held in the Target Company post consummation of SPA 2 <sup>(2)(4)</sup>
3.	Kunal Anil Khanna	S/o Anil Khanna, 31 Royal Accord 1, Shastri Nagar, Near Lokhandwala Circle, Andheri West, Mumbai 400053	2,17,540 (0.14%)	6 (0.00%)
4.	Pradeep Kumar Singh	1404/5, Clover, Everest World, Kolshet Road, Thane (w) - 400607	1,82,276 (0.11%)	8,855 (0.00%)
5.	Narayan Prasad Saraf	1208, Yarrow, Nahar's Amrit Shakti, Chandivali, Andheri (East), Mumbai - 400072	1,90,000 (0.12%)	21,532 (0.01%)
6.	Sandeep Nasa	359-360 Double Storey, U.G.F. New Rajinder Nagar, New Delhi 110060	1,23,650 (0.08%)	31,161 (0.02%)
7.	Sujay Kamlakar Rajhans	Flat No. 201, 2 <sup>nd</sup> Floor, Runwal Garden City Dahlia, Balkum Naka Road, Balikum, Thane, PO Balikum 400608	1,04,300 (0.06%)	11,811 (0.01%)
8.	Jason Nestor Vincent D'Souza	201 Tiffany, Vasant Oasis, Off Military Road, Marol, Andheri East - 400059	68,582 (0.04%)	6,648 (0.00%)
9.	Parmeshwar Bhawaraji Bang	A-301, Gulmohar Co Op Housing Soc., Royal Gardens, Daman Road, Chaia, Vapi Chala, Vapi - 396191	69,840 (0.04%)	7,519 (0.00%)
10.	Bharat Bachubhai Dhanani	A-14, Shreejisadan Bungalows, Opp. Manan Park, Baps Temple Road, Zadeshwar X Road, Bharuch - 392011	62,330 (0.04%)	9 (0.00%)
11.	Bhushan Vijaykumar Sachdev	E-401, Eternity, Teen haath naka, Thane (west) - 400604	62,330 (0.04%)	9 (0.00%)
12.	Sridhar Pala Bharadwaj	Bldg. no. 27, Flat no. 1006, Siddhachal, Phase - 5, Pokhran Road No.2, Thane West - 400610	69,582 (0.04%)	17,648 (0.01%)
13.	Manoj Mohan Chitnis	S/o Mohan Shankar Chitnis, 286, Taluka - Chiplun, Pimpili Khurd, Ratnagiri, Maharashtra - 415604	41,556 (0.03%)	8 (0.00%)
14.	Anurag Agrawal	208, East West Apartments, Plot 99, Sector 54, Gurgaon, Haryana - 122011	37,440 (0.02%)	Nil (Nil)
15.	Amit Mahla	B4/11/3, Millennium Towers, Sector 9, Sanpada - 400705	37,440 (0.02%)	Nil (Nil)
16.	Suresh Akaram Bhise	RH 15, Madhuban CHS, Sector 22, Koparkhairane - 400709	40,150 (0.03%)	8,989 (0.01%)
17.	Vikas Khare	Flat 2204, A Wing Parkwoods, Near D Mart, GB Road Thane West - 400615	31,170 (0.02%)	8 (0.00%)
18.	Himanshu Ranvah	1201/02, Viola Alba, Nahar Amrit Shakti, Chandivali, Powai - 400072	29,600 (0.02%)	800 (0.00%)
19.	Nitesh Kumar Pandey	Fiat No. 603/604, C-Wing Sierra Tower CHS, Lokhandwala Township, Kandivali (East) - 400101	26,300 (0.02%)	Nil (Nil)
20.	Stewart Barker	4 Maple Crescent Cedar Lakes, Fourways, 2191	1,23,650 (0.08%)	31,160 (0.02%)
21.	Bhagwat Singh Deora	1401, Sage Grove, Garden Grove Complex, Chikwadi, Borivali west - 400092	19,000 (0.01%)	800 (0.00%)
22.	Manish Gumber	C-204, Vivek Sankalp CHS, Sankalp Sahniwas, Eern Aurn Kumar Vaidya Marg, Near Infinity IT Park, Goregaon East, Mumbai Aareymilk Colony Mumbai, 400065	30,910 (0.02%)	11,128 (0.01%)
23.	Suresh Amin	B-4/ 904, Hari Ganga Society, Alandi Road, Phule Nagar, Opp R.T.O, Yernwada, Maharashtra, 411006	21,663 (0.01%)	2,375 (0.00%)
24.	Amarendra Kumar	Thana - Belagani Manjhar, Paibigha Gaya Bihar, 804424	21,730 (0.01%)	1,948 (0.00%)
25.	Anand Prasad	606 Oyster, Hiranandi Estate, Off Ghodbunder Road, Patlipada, Thane West - 400607	19,910 (0.01%)	128 (0.00%)
26.	Kapil Dev Mehta	Flat no D-402, Jay Balaji CHS Ltd. Plot no 26, Sector 6, Nerul, Navi Mumbai, Nerul Node-3, Thane - 400706	16,546 (0.01%)	473 (0.00%)
27.	Vikrant Chandrakant Bendre	B-1305, Oberoi Park View, Thakur village, Kandivali East - 400101	21,600 (0.01%)	3,600 (0.00%)
28.	Sushree Mishra	D/o: Dr Umashankar Mishra, Doctors Lane, New Bus Stand, Brahmapur Sadar, Ganjam, Odisha - 760001	18,078 (0.01%)	6 (0.00%)
29.	Tissa Thomas Varkey	E907, RNA complex, Sunder Nagar, Kalina, Santacruz East, Mumbai - 400098	18,960 (0.01%)	33 (0.00%)
30.	Sandeep Anil Phadnis	18, Swapna, Bedekar Ganpati Lane, Paud Road, Pune - 411038	12,054 (0.01%)	Nil (Nil)
31.	Dhar Bal Krishen	D-41, Galaxy Apartment, B/H Grand Bhagwati Hotel, Bodakdev Ahmedabad City, Ahmedabad Gujarat - 380054	14,850 (0.01%)	15 (0.00%)
32.	Mitesh Kothari	18, Shantinilai Chhaya Jitendra Road above Bank of Maharashtra Malad (East), Mumbai - 400097	14,850 (0.01%)	15 (0.00%)
33.	Amit Pradeep Nayak	D 603, Nalanda CHS, Jayraj Nagar, Borivali West Mumbai - 400091	20,092 (0.01%)	6,183 (0.00%)
34.	Amin Barkatali Roy	404/100 Poonam Residency, Shanti Park Road, opp. Punjab National Bank, Mira Road (E) - 401107	15,934 (0.01%)	1,284 (0.00%)
35.	Satya Prakash Thakur	G-2, Ideal Tower-2, Sankeshwar Nagar,Achole Road, Nalasopara Thane - 401209	18,460 (0.01%)	3,934 (0.00%)
36.	Omprakash Ramji Verma	605 Sai sidhhi Towers Laxmi Nagar Rajaram Bane Marg, Andheri Link Road Ghatkopar East, Mumbai - 400077	10,460 (0.01%)	566 (0.00%)
37.	Issac Emmanuel Lazarus	113, Nehru Street, Bhuvaneshwari Nagar Athur, Athur - Chengalpattu, Kancheepuram, Tamil Nadu, 603101	12,220 (0.01%)	2,326 (0.00%)
38.	Patel Sanjay Chandubhai	S/O, Patel Chandubhai, B-30, Street no - 4, Avdhut Nagar-1, Bholav, Bharuch, Narmada Nagar, Gujarat - 392015	12,990 (0.01%)	4,200 (0.00%)
39.	Chetan Kantil Kanabar	AA-29, Sanskar Bungalows, Near Zadeshwar Chauki Zadeshwar Ankleshwar Bharuch Gujarat 392011	9,900 (0.01%)	6 (0.00%)
40.	Pravinbhai Adesangbhai Makhwana	A/26, Vrajbhumi Co.Op Hs. Society, Near Jaldhara chokdi, GIDC, Ankleshwar, Dist-Bharuch, 393001	9,900 (0.01%)	6 (0.00%)
41.	Sanjeev Kailash Mishra	Flat No.2, Vibha Sadan No.3, Sahakar Road, Jogeshwari (West) - 400102	12,370 (0.01%)	2,476 (0.00%)
42.	Subramanian A R	C,304 Shivalki Heights, Gurukul Road, Chala, Pardi Gujarat - 396191.	13,260 (0.01%)	3,366 (0.00%)
43.	Deepak Bhupendra Gheewala	32, Akshat bungalows, Zadeshwar road, Near bank of Baroda Bharch Gujarat - 392011	12,770 (0.01%)	2,876 (0.00%)
44.	Manish Dineshkumar Shah	Bansidhar Flats, Jawahar Nagar, Vasana Ahmedabad City, Ahmedabad Gujarat - 380007	9,920 (0.01%)	26 (0.00%)
45.	Sheetal Chinmaya Dandekar	507, Gulmohar Cooperative Housing Society, Gawand Baug, Pokharan Road No.2, near Upvan Lake Thane - 400610	12,700 (0.01%)	2,806 (0.00%)
46.	Manesh Mahadeo Jagtap	Regency Park CHS Flat No - 312 B-Wing, Plot No 02, Sector 5, Kharghar, Raigarh, Maharashtra - 410210	9,000 (0.01%)	Nil (Nil)
47.	Parasram Balaji Borge	706, A-Wing, Amberheight, Near green City, Ambambath East - 421501	6,888 (0.00%)	86 (0.00%)
48.	Anand Thottiparambil Krishnan	C/O Krishnan Thottiparambil Chathunni, Flat No 804, Block 13th, Malaysian Township, KPHB Opposite, Nexus Mall,Kukatpally, Kukatpally, PO Jntukukatpalli, Malkaziri, Telangana 500085	6,000 (0.00%)	3,000 (0.00%)
Total			46,29,625 (2.88%)	7,54,569 (0.47%)

Notes:

- (1) The Other Sellers are individuals and there have been no changes to their names. The Other Sellers are not part of any defined group and do not form part of the promoter/ promoter group of the Target Company.
- (2) Calculated as a percentage of the Expanded Share Capital.
- (3) Equity Shares held by the Other Sellers as on the date of execution of SPA 2 and Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs.
- (4) Equity Shares held by the Other Sellers as on the date of execution of SPA 2 and Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs, reduced by the number of Equity Shares to be sold by the Other Sellers under SPA 2.

- The Other Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4. Details of the Target Company

- The Target Company is a public company limited by shares. It was originally incorporated as 'J.B. Mody Chemicals & Pharmaceuticals Limited' on December 18, 1976 under the provisions of the Companies Act, 1956. Subsequently, its name was changed from 'J.B. Mody Chemicals & Pharmaceuticals Limited' to its present name i.e., 'J.B. Chemicals & Pharmaceuticals Limited', with effect from August 21, 1985.
- The registered office of the Target Company is located at B Wing, Neelam Centre, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra - 400030. The CIN of the Target Company is L24390MH1976PLC019380.
- The Target Company is primarily engaged in the business of manufacturing and selling pharmaceuticals formulations and active pharmaceutical ingredients.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 506943) and the NSE (Symbol: JBCHEPHARM). The ISIN of the Equity Shares is INE572A01036. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details provided in Part IV (Offer Price) below of this DPS).
- The total authorised share capital of the Target Company is INR 20,30,00,000/- (Indian Rupees Twenty Crore Thirty Lakh only) comprising of 20,30,00,000 (twenty crore thirty lakh) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each. The subscribed and paid-up share capital of the Target Company is INR 15,60,58,924/- (Indian Rupees Fifteen Crore Sixty Lakh Fifty Eight Thousand Nine Hundred and Twenty Four only) comprising of 15,60,58,924 (fifteen crore sixty lakh fifty eight thousand nine hundred and twenty four) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each.
- As on the date of this DPS, the Expanded Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares	15,60,58,924	97.20%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026	44,99,782	2.80%
Expanded Share Capital (Total)	16,05,58,706	100%

- As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.) except for ESOPs issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (iv) Equity Shares under lock-in other than 26,363 Equity Shares under the 'Non- Promoter Category', which are locked-in pursuant to the Target Company's ESOP scheme.
- The key financial information of the Target Company as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

Particulars	As of and for the financial year ended March 31, 2025 <sup>(a)</sup>	As of and for the financial year ended March 31, 2024 <sup>(a)</sup>	As of and for the financial year ended March 31, 2023 <sup>(a)</sup>
Total Revenue <sup>(1)</sup>	3,956.31	3,521.45	3,159.22
Net Income <sup>(2)</sup>	659.58	552.63	410.01
Earning per shares (basic) (in INR)	42.45	35.66	26.50
Earning per shares (diluted) (in INR)	41.56	34.85	26.17
Net worth/ Shareholders' Funds <sup>(3)</sup>	3,433.32	2,923.33	2,480.35

Notes:

- (1) Total Revenue includes revenue from operations and other income.
- (2) Net Income consists of profit/ (loss) after tax and it excludes other comprehensive income.
- (3) Net-worth/Shareholder' funds includes equity share capital, other equity (reserves and surplus) and non-controlling interest.
- (4) The information has been extracted from the relevant audited financial statements and the annual reports of the Target Company.

5. Details of the Open Offer

- The Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS.
- This Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company to acquire up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares ("Offer Shares") representing 26.00% of the Expanded Share Capital ("Offer Size"), at an offer price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Offer Share ("Offer Price"), aggregating to a total consideration of up to INR 6,842,80,01,844/- (Indian Rupees Six Thousand Eight Hundred and Forty Two Crore Eighty Lakh One Thousand Eight Hundred and Forty Four only) (assuming full acceptance) ("Maximum Consideration"), subject to the receipt of the Required Statutory Approvals and the terms and conditions mentioned in the PA, this DPS, and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 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.
- The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
- The Offer is not conditional on any minimum level of acceptance by the Eligible Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/ or to complete the Underlying Transaction, except for the Required Statutory Approvals and as set out in Part VI (Statutory and Other Approvals) of this DPS. However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
- All Eligible Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under SPA 1 as specified in paragraphs 5.2 and 5.3 of Part II (Background to the Offer) of this DPS are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and SPA 1 is terminated (in accordance with the terms thereof), then the Acquirer may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Offer Shares will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Eligible Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Eligible Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the LOF to be sent to all Eligible Shareholders in relation to the Offer.
- As disclosed in paragraph 7 of Part II (Background to the Offer) of this DPS, on June 29, 2025, each of the board of directors of the Acquirer and the Target Company have approved a scheme of amalgamation under applicable laws whereby the Target Company will be amalgamated into the Acquirer as a going concern. Additionally, following the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline/ restructure

- consequent to exercise of their respective ESOPs, aggregating to INR 620,00,89,600/- (Indian Rupees Six Hundred Twenty Crore Eighty Nine Thousand Six Hundred only) ("**SPA 2 Consideration**"), subject to the terms and conditions set out in SPA 2 including consummation of the transaction contemplated in SPA 1 and receipt of the Required Statutory Approvals.
- (collectively the "**Underlying Transaction**").
- Further, the Acquirer intends to acquire up to 6,24,726 (six lakh twenty four thousand seven hundred and twenty six) Equity Shares, representing 0.39% of the Expanded Share Capital, from certain other 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 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 SPAs 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 a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the acquisition of Promoter Sale Shares under SPA 1 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 (LODR) Regulations. Further, pursuant to the consummation of the transaction contemplated in SPA 1, the Promoter Seller (i.e., the existing promoter of the Target Company) shall cease to be in control of the Target Company and will be reclassified from the 'promoter' category of the Target Company to the 'public' category in accordance with the Regulation 31A of the SEBI (LODR) Regulations.
- The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- Salient features of SPA 1 are set out below:**
- SPA 1 sets forth the terms and conditions agreed between the Acquirer, the Promoter Seller and the Target Company and their respective rights and obligations. The Acquirer has agreed to purchase the Promoter Sale Shares from the Promoter Seller on the terms set out in SPA 1 for the SPA 1 Consideration. The Promoter Sale Shares will be sold free and clear from all encumbrances and together with all rights, title, interest and benefit attached to them.
- The obligation of the Promoter Seller to consummate the transaction under SPA 1 is conditional on the following conditions precedent under SPA 1 being fulfilled by the Acquirer (unless waived by the Promoter Seller to the extent permissible under applicable law):
- 5.2.1. The Acquirer having obtained the CCI Approval;
- 5.2.2. The Acquirer having obtained the Shareholders' Approval;
- 5.2.3. The Acquirer having made this Open Offer and filed the PA, this DPS and the draft letter of offer in relation to the Open Offer;
- 5.2.4. The warranties provided by the Acquirer set out in SPA 1 being true, correct and accurate in all respects as of the date of execution of SPA 1, i.e., June 29, 2025, and as of the closing date under SPA 1;
- 5.2.5. No injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect by any court of competent jurisdiction which prohibits the Promoter Seller to sell the Promoter Sale Shares to the Acquirer in the manner contemplated under SPA 1; and
- 5.2.6. The Acquirer having complied in all material respects with the covenants and agreements required to be complied by it on or prior to the closing date under SPA 1.
- The obligation of the Acquirer to consummate the transaction under SPA 1 is conditional on the following conditions precedent under SPA 1 being fulfilled by the Promoter Seller / Target Company (unless waived by the Acquirer to the extent permissible under applicable law):
- 5.3.1. The warranties provided by the Promoter Seller set out in SPA 1 being true, correct and accurate in all respects as of the date of execution of SPA 1, i.e., June 29, 2025, and as of the closing date under SPA 1;
- 5.3.2. The Target Company and its subsidiaries having complied with certain standstill covenants under SPA 1; and
- 5.3.3. No injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect by any court of competent jurisdiction which prohibits the Promoter Seller to sell the Promoter Sale Shares to the Acquirer in the manner contemplated under SPA 1.
- SPA 1 also contains provisions in relation to certain pre-closing actions, representations, warranties and indemnities. Further, the Promoter Seller has also agreed to certain non-solicit obligations under SPA 1 for a period of 12 (twelve) months from the closing date under SPA 1. It is clarified that no separate consideration is payable to the Promoter Seller for undertaking such obligations.
- SPA 1 may be terminated in the following circumstances:
- 5.5.1. By mutual written consent of the parties to SPA 1;
- 5.5.2. By the Promoter Seller, unless the Promoter Seller is in material breach of its obligations under SPA 1, if the conditions disclosed in paragraph 5.2 above have not been fulfilled or waived by an identified date, which can be extended either by mutual agreement or at the discretion of the Promoter Seller;
- 5.5.3. By the Acquirer, unless Acquirer is in material breach of its obligations under SPA 1, if the conditions disclosed in paragraph 5.3 above have not been fulfilled or waived by an identified date, which can be extended by mutual agreement; and
- 5.5.4. By the Acquirer, in case of breach by the Target Company of certain standstill covenants under SPA 1 which remains uncured for more than 15 (fifteen) business days from the receipt of a notice from the Acquirer in regard to the breach.
- On the closing date under SPA 1, the following actions *inter alia* shall be undertaken:
- 5.6.1. The Promoter Seller to procure the resignation of their representatives from the board of directors of the Target Company, namely, Mr. Gaurav Trehan, Mr. Akshay Tanna and Mr. Prashant Kumar ("**Promoter Seller Representatives**") ; and
- 5.6.2. The Target Company to convene a board meeting to *inter alia*:
- (i) approve the appointment of the Acquirer's representatives as additional directors on the board of directors of the Target Company and convening of a shareholders' meeting for seeking their approval for such appointments;
- (ii) acknowledge that the Acquirer shall be in control of the Target Company and being classified as a 'promoter';
- (iii) take on record the resignation of the Promoter Seller Representatives;
- (iv) acknowledge that the Promoter Seller shall cease to be in control of the Target Company and take on record relevant confirmations and undertakings provided by the Promoter Seller for their declassification as the 'promoter' of the Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations; and
- (v) take on record that: (a) 'change in control' as defined under the Target Company's ESOP scheme has occurred simultaneously with closing under SPA 1; (b) all unvested ESOPs stand vested on an accelerated basis; and (c) those ESOPs for which exercise notices have been issued stand exercised.

**Salient features of SPA 2 are set out below:**

- SPA 2 sets forth the terms and conditions agreed between the Acquirer and the Other Sellers and their respective rights and obligations. The Acquirer has agreed to purchase the Other Sale Shares from the Other Sellers on the terms set out in SPA 2 for the SPA 2 Consideration. The Other Sale Shares will be sold free and clear from all encumbrances and together with all rights, title, interest and benefit attached to them.
- The parties acknowledged that closing under SPA 1 would result in accelerated vesting of unvested ESOPs held by each of the Other Sellers in terms of the Target Company's ESOP scheme. The Other Sellers have agreed to exercise all ESOPs pertaining to Other Sale Shares.
- The obligation of the Acquirer and the Other Sellers to consummate the transaction under SPA 2 is conditional on fulfillment of certain conditions precedent under SPA 2, which include among others, the following key conditions:
- 6.3.1. Consummation of transactions contemplated under SPA 1, resulting in a 'change of control' event under the Target Company's ESOP scheme;
- 6.3.2. The warranties provided by each of the Other Sellers being true and correct on the completion date under SPA 2;
- 6.3.3. Each Seller having paid the exercise price to the Target Company for exercise of the ESOPs;
- 6.3.4. The board of the Target Company having passed resolutions for issuing and allotting the relevant number of Equity Shares of the Target Company to the Other Sellers against the exercise of the ESOPs; and
- 6.3.5. The Target Company having taken all necessary steps to dematerialise the Other Sale Shares, the Other Sale Shares having been credited to the relevant Other Seller's demat accounts and the Target Company having received the final listing and trading approval from the relevant stock exchanges for the Other Sale Shares.
- The parties have agreed that the transfer of the Other Sale Shares held by one of the Other Sellers, namely, Nikhil Ashokkumar Chopra, will be undertaken in tranches.
- Each of the Other Sellers have provided certain representations and warranties and agreed to certain interim covenants under SPA 2. SPA 2 shall terminate automatically in the event SPA 1 is terminated.
- On June 29, 2025, each of the board of directors of the Acquirer and the Target Company, subject to regulatory approvals including that of stock exchanges, SEBI, CCI and shareholders and creditors, 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, the Promoter Seller 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 parties in relation thereto.

**Object of the Acquirer for undertaking the Underlying Transaction and the Open Offer**

The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial stake (i.e. shares) voting rights in excess of 25% of the Expanded Share Capital) and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company. The acquisition will enable the Acquirer to enhance the product offerings of the Acquirer and more efficiently meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies.

**SHAREHOLDING AND ACQUISITION DETAILS**

- The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares/voting rights	% of the Expanded Share Capital
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	7,83,56,575 <sup>(1)</sup>	48.80 <sup>(1)</sup>
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	12,01,01,839 <sup>(1)</sup>	74.80 <sup>(1)</sup>

**Note:**

- (1) As disclosed in paragraph 2 of Part II (Background to the Offer) of this DPS, the Acquirer intends to further acquire up to 6,24,726 Equity Shares, representing 0.39% of the Expanded Share Capital, from certain other 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 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.

- As on the date of this DPS, none of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

**OFFER PRICE**

- The Equity Shares are listed on BSE (**Script Code:** 506943) and the NSE (**Symbol:** JBCHEPHARM). The ISIN of the Equity Shares is INE572A01036.
- The traded turnover of the Target Company based on the trading volume of the Equity Shares on BSE and NSE during the 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from June 1, 2024 to May 31, 2025 ("**Relevant Period**") is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period ("A")	Weighted average number of Total Equity Shares of the Target Company during the Relevant Period ("B")	Trading Turnover % (A/B)
BSE	14,79,551	15,54,52,694	0.95%
NSE	5,65,80,128	15,54,52,694	36.40%

**Source:** Certificate dated June 29, 2025, issued by G. K. Choksi & Co., Chartered Accountants (FRN: 101895W) (Rajendra M. Mulani, Partner, membership no.: 40768).

- Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA <sup>(3)</sup>	INR 1,600/-
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the 52 (fifty-two) weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable per Equity Share for any acquisition by the Acquirer during the 26 (twenty-six) weeks immediately preceding the date of the PA	Not applicable
(d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, i.e., NSE, provided such shares are frequently traded	INR 1,639.18/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable <sup>(1)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable <sup>(2)</sup>

**Source:** Certificate dated June 29, 2025, issued by G. K. Choksi & Co., Chartered Accountants (FRN: 101895W) (Rajendra M. Mulani, Partner, membership no.: 40768).

**Notes:**

- (1) Not applicable as the Equity Shares are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.
- (3) The negotiated price under SPA 1 and SPA 2 is INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share.
- In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the escrow amount in the Escrow Account (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- If the Acquirer acquires Equity Shares of the Target Company (other than Promoter Sale Shares and Other Sale Shares) during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Eligible Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

**FINANCIAL ARRANGEMENTS**

- The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is INR 6,842,80,01,844/- (Indian Rupees Six Thousand Eight Hundred and Forty Two Crore Eighty Lakh One Thousand Eight Hundred and Forty Four only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated June 29, 2025 ("**Escrow Agreement**") with Barclays Bank PLC, a scheduled commercial bank in India, having a branch office at Level 32 and 33 (3301 A), Altimus, Worli Estate, Pandurang Budhkar Marg, Worli, Mumbai 400018, India ("**Escrow Agent**"), and the Acquirer has opened an escrow account named "**Torrent Pharmaceuticals Limited – Open Offer Escrow Account**" ("**Escrow Account**") with the Escrow Agent.
- By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional and irrevocable bank guarantee dated July 1, 2025, as amended pursuant to bank guarantee amendment dated July 1, 2025, from Barclays Banks PLC, having a branch office at Eros Corporate Tower, First Floor, Nehru Place, New Delhi – 100019, India ("**Guarantor**"), in favour of the Manager for INR 759,28,00,185/- (Indian Rupees Seven Hundred and Fifty Nine Crore Twenty Eight Lakh One Hundred and Eighty Five only) ("**Bank Guarantee**"), which is in compliance with the requirements specified under Regulation 17 of the SEBI (SAST) Regulations, i.e., 25% of the first INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. Guarantor is neither an associate company nor a group company of the Acquirer or the Target Company. The Bank Guarantee is valid up to December 31, 2025. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of a sum of INR 68,42,81,00,000/- (Indian Rupees Sixty Eight Crore Forty Two Lakh Eighty One Thousand only) in the Escrow Account ("**Cash Escrow Amount**"), being more than 1% of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated July 1, 2025.
- The Acquirer has authorised the Manager to realize the value of the Bank Guarantee and Cash Escrow Amount and operate the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds to meet the obligations of the Acquirer under the Open Offer comprise of internal accruals and the debt facilities being availed by the Acquirer.
- G. K. Choksi & Co., Chartered Accountants (FRN: 101895W), having its office at 1201-901, North Tower, One42, Chhanalaji Joshi Marg, Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380054; Tel. No.: 91-79-68198900-901; Rajendra M. Mulani, Partner, membership no.: 40768, has vide its certificate dated June 29, 2025, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfil its obligations under the Open Offer.
- Based on the above, the Manager is satisfied about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations and that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

**STATUTORY AND OTHER APPROVALS**

- As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except the Required Statutory Approvals. However, if any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
- All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Eligible Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Eligible Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- In case of delay in receipt of the Required Statutory Approvals or any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approvals or any statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Eligible Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under SPA 1 as specified in paragraphs 5.2 and 5.3 of Part II (Background to the Offer) of this DPS are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and SPA 1 is terminated (in accordance with the terms thereof), then the Acquirer may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

**TENTATIVE SCHEDULE OF ACTIVITY**

Sr. No.	Activity	Schedule (Date and Day) <sup>(1)</sup>
1.	Date of PA	Sunday, June 29, 2025
2.	Date of publication of this DPS	Friday, July 4, 2025
3.	Last date for filing of the draft letter of offer (" <b>DLOF</b> ") with SEBI	Friday, July 11, 2025
4.	Last date for the public announcement for competing offer(s)	Friday, July 25, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, August 1, 2025
6.	Identified Date <sup>(2)</sup>	Tuesday, August 5, 2025
7.	Last date by which the LOF is to be dispatched to the Eligible Shareholders whose names appear on the register of members on the Identified Date	Tuesday, August 12, 2025
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for the Open Offer	Monday, August 18, 2025
9.	Last date for upward revision of the Offer Price / Offer Size	Monday, August 18, 2025
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Tuesday, August 19, 2025
11.	Date of commencement of the Tendering Period (" <b>Offer Opening Date</b> ")	Wednesday, August 20, 2025
12.	Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")	Wednesday, September 3, 2025
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	Thursday, September 18, 2025
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, September 25, 2025

**Notes:**


- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of the Required Statutory Approvals and other approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

**PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- All Eligible Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Eligible Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The Eligible Shareholders may also download the LOF from SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/PI/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Axis Capital Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

	<b>AXIS CAPITAL LIMITED</b> Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel: +91 22 4325 5522; <b>Contact Person:</b> Devesh Arora <b>Email:</b> <a href="mailto:tpl.openoffer@axiscap.in">tpl.openoffer@axiscap.in</a> <b>SEBI Registration Number:</b> INZ000189931 <b>CIN:</b> U51900MH2005PLC157853
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- All Eligible Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
- A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depository to Indian Clearing Corporation Limited and NSE Clearing Limited ("**Clearing Corporation**").
- In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism will be specified in the LOF.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before 5:00 p.m. on the Offer Closing Date. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) throughout the trading session at specific intervals during the Tendering Period.
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder.
- The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).**
- Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.
- OTHER INFORMATION**
- The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
- All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
- In this DPS, all references to "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- The PA stands updated and modified to the extent of additional disclosures contained within this DPS. The PA is available and this DPS is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

Issued by the Manager	
 Investment Banking Advisory	<b>NovaaOne Capital Private Limited</b> Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai - 400013 <b>Contact Person:</b> Dhruv Bhatia <b>Tel. No.:</b> +91-22-62466000 <b>Email:</b> <a href="mailto:jb_openoffer@novaaone.com">jb_openoffer@novaaone.com</a> <b>SEBI Registration Number:</b> INN000012935 <b>CIN:</b> U74999MH2017PTCC299566 <b>Validity Period:</b> Permanent

Registrar to the Offer	
 KNOWLEDGE FINTECH EXPERIENCE TRANSFORMATION	<b>KFin Technologies Limited</b> Selenium, Tower-B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India <b>Contact Person:</b> M. Murali Krishna <b>Tel. No.:</b> +91 40 67162222/18003094001 <b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>SEBI Registration Number:</b> INN000000221 <b>CIN:</b> L72400MH2017PLC444072 <b>Validity Period:</b> Permanent Registration

**For and on behalf of the Acquirer**

Torrent Pharmaceuticals Limited

Sd/-

Place: Ahmedabad

Date: July 03, 2025