

Date: 29 JAN 2024

To,

|                                                                                                                                                                                                 |                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai – 400001<br>Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>                      | National Stock Exchange India Limited<br>Exchange Plaza, Plot no. C/1,<br>G Block, Bandra-Kurla Complex,<br>Mumbai – 400051<br>Email: <a href="mailto:takeover@nse.co.in">takeover@nse.co.in</a> |
| Torrent Pharmaceuticals Limited<br>Torrent House,<br>Off Ashram Road,<br>Ahmedabad- 380009<br>Email: <a href="mailto:investorservices@torrentpharma.com">investorservices@torrentpharma.com</a> |                                                                                                                                                                                                  |

**Reference:-**

**BSE Scrip Code:** 500420

**NSE Symbol:** TORNTPHARM

**Subject:**

**DISCLOSURE UNDER REGULATION 29(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Dear Sir / Ma'am,

Please find attached the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the following settlement of equity shares of Torrent Investments Private Limited (TIPL) i.e. total 6,36,810 equity shares ("shares") of Rs. 10 each in the below manner:-

Names of the persons from whom the shares of TIPL are acquired by Mehta Family Trust 1 are as under

| Sr. No. | Name                  | No of shares of TIPL acquired by Trust | % of Shares of TIPL acquired by Trust |
|---------|-----------------------|----------------------------------------|---------------------------------------|
| 1.      | Sudhir Uttamlal Mehta | 1,52,406                               | 23.93%                                |

|    |                                                                                 |                 |               |
|----|---------------------------------------------------------------------------------|-----------------|---------------|
| 2. | Sudhir Uttamlal Mehta (HUF)<br>via initial transfer to Sudhir<br>Uttamlal Mehta | 6,796           | 1.07%         |
|    | <b>Total</b>                                                                    | <b>1,59,202</b> | <b>25.00%</b> |

Names of the persons from whom the shares of TIPL are acquired by Mehta Family Trust 3 are as under

| Sr.<br>No. | Name                                                                      | No of shares of TIPL<br>acquired by Trust | % of Shares of TIPL<br>acquired by Trust |
|------------|---------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| 1.         | Sudhir Uttamlal Mehta (HUF) via<br>initial transfer to Anita Sudhir Mehta | 35,526                                    | 5.58%                                    |
| 2.         | Anita Sudhir Mehta                                                        | 59,999                                    | 9.42%                                    |
| 3.         | Jinal Sudhir Mehta                                                        | 31,839                                    | 5.00%                                    |
| 4.         | Varun Sudhir Mehta                                                        | 31,839                                    | 5.00%                                    |
|            | <b>Total</b>                                                              | <b>1,59,203</b>                           | <b>25.00%</b>                            |

Names of the persons from whom the shares of TIPL are acquired by Mehta Family Trust 2 are as under

| Sr.<br>No. | Name                 | No of shares of TIPL<br>acquired by Trust | % of Shares of TIPL<br>acquired by Trust |
|------------|----------------------|-------------------------------------------|------------------------------------------|
| 1.         | Samir Uttamlal Mehta | 99,203                                    | 15.58%                                   |
| 2.         | Sapna Samir Mehta    | 59,999                                    | 9.42%                                    |
|            | <b>Total</b>         | <b>1,59,202</b>                           | <b>25.00%</b>                            |

Names of the persons from whom the shares of Torrent Investments Private Limited (TIPL) are acquired by Mehta Family Trust 4 are as under

| Sr.<br>No. | Name                 | No of shares of TIPL<br>acquired by Trust | % of Shares of TIPL<br>acquired by Trust |
|------------|----------------------|-------------------------------------------|------------------------------------------|
| 1.         | Samir Uttamlal Mehta | 1,59,203                                  | 25%                                      |
|            | <b>Total</b>         | <b>1,59,203</b>                           | <b>25%</b>                               |

The above has resulted in change in shareholding of Torrent Investments Private Limited (TIPL). However, there is no change in control and management of the TIPL i.e. holding Company.

Post the acquisition of the shares, the holding of the TIPL in Torrent Pharmaceuticals Limited ["Target Company"] has not undergone any change and will remain at 71.25%. However, within the promoter family there is an inter-se transfer of shares of TIPL without any change in control and management of either TIPL or the Target Company.

The settlement of shares is pursuant to SEBI Exemption orders dated October 17, 2023 bearing reference no. WTM/ASB/CFD/3/2023-24 in the matter of Target Company. Also note that there has been no change in the total shareholding of the promoter group in the Target Company after the aforesaid settlement of equity shares.

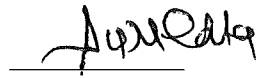
You are requested to take note of the same on your records.

Thanking You,

Yours faithfully,

**Trustees of Mehta Family Trust 1**

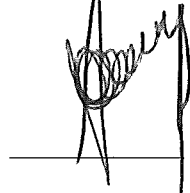
Name: Sudhir Uttamlal Mehta



Signature

**Trustees of Mehta Family Trust 2**

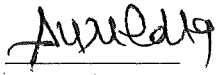
Name: Samir Uttamlal Mehta



Signature

**Trustees of Mehta Family Trust 3**

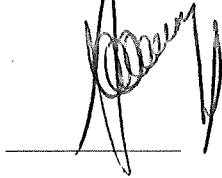
Name: Sudhir Uttamlal Mehta

A handwritten signature in black ink, appearing to read 'Sudhir', written over a horizontal line.

Signature

**Trustees of Mehta Family Trust 4**

Name: Samir Uttamlal Mehta

A handwritten signature in black ink, appearing to read 'Samir', written over a horizontal line.

Signature

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                            |                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                                                                                                                                                                                                                                                                                                                | Torrent Pharmaceuticals Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                            |                                                            |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Acquirers:</p> <ol style="list-style-type: none"> <li>1. Mehta Family Trust 1</li> <li>2. Mehta Family Trust 2</li> <li>3. Mehta Family Trust 3</li> <li>4. Mehta Family Trust 4</li> </ol> <p>Persons Acting in Concert</p> <ol style="list-style-type: none"> <li>1. Sudhir Uttamlal Mehta</li> <li>2. Anita Sudhir Mehta</li> <li>3. Jinal Sudhir Mehta</li> <li>4. Varun Sudhir Mehta</li> <li>5. Samir Uttamlal Mehta</li> <li>6. Sapna Samir Mehta</li> <li>7. Aman Mehta</li> <li>8. Shaan Mehta</li> <li>9. Torrent Investments Private Limited</li> <li>10. Sudhir U Mehta (HUF)</li> <li>11. Samir U Mehta (HUF)</li> </ol> |                                                            |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                                                                                                                                                                                                                                                                                                        | The acquirer trusts will become part of the promoter, upon completion of the acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                            |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                                                                                                                                                                                                                                                                                                             | <ol style="list-style-type: none"> <li>1. BSE Limited</li> <li>2. The National Stock Exchange of India Ltd.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                            |                                                            |
| Details of the acquisition / disposal as follows                                                                                                                                                                                                                                                                                                                                                                                                                               | Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| <p><b>Before the acquisition under consideration, holding of :</b></p> <p>a) Shares carrying voting rights</p> <p>b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>c) Voting rights (VR) otherwise than by shares</p> <p>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)</p> <p>e) Total (a+b+c+d)</p> | <p>Please refer Annexure-1</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Please refer Annexure-1</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                            |                                                            |

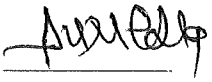
|                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Details of acquisition/sale</b><br><br>a) Shares carrying voting rights acquired/sold<br>b) VRs acquired /sold otherwise than by shares<br>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold<br><br>d) Shares encumbered / invoked/released by the acquirer<br>e) Total (a+b+c+/-d) | The Equity shares are settled in the manner given in Annexure -2 pursuant to SEBI Exemption order dated October 17, 2023 bearing reference no. WTM/ASB/CFD/3/2023-24 in the matter of Target Company Torrent Pharmaceuticals Limited.<br><br>None |
| <b>After the acquisition/sale, holding of:</b><br><br>a) Shares carrying voting rights<br>b) Shares encumbered with the acquirer<br>c) VRs otherwise than by shares<br>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition<br>e) Total (a+b+c+d)                                     | Please refer Annexure-1<br>Not Applicable<br>Not Applicable<br>Not Applicable<br><br>Please refer Annexure-1                                                                                                                                      |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).                                                                                                                                                                                                                                                                                  | Settlement of equity shares pursuant to SEBI Exemption orders dated October 17, 2023 bearing reference no. WTM/ASB/CFD/3/2023-24 in the matter of Target Company Torrent Pharmaceuticals Limited.                                                 |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                                                                                                                                                                                                                                                  | January 19, 2024                                                                                                                                                                                                                                  |
| Equity share capital / total voting capital of the TC before the said acquisition / sale                                                                                                                                                                                                                                                                                                                                    | INR 169,22,27,200 consisting of 33,84,45,440 equity shares of Face value of INR 5/- each.                                                                                                                                                         |
| Equity share capital/ total voting capital of the TC after the said acquisition / sale                                                                                                                                                                                                                                                                                                                                      | INR 169,22,27,200 consisting of 33,84,45,440 equity shares of Face value of INR 5/- each.                                                                                                                                                         |
| Total diluted share/voting capital of the TC after the said acquisition                                                                                                                                                                                                                                                                                                                                                     | INR 169,22,27,200 consisting of 33,84,45,440 equity shares of Face value of INR 5/- each.                                                                                                                                                         |

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Trustees of Mehta Family Trust 1**

Name: Sudhir Uttamlal Mehta



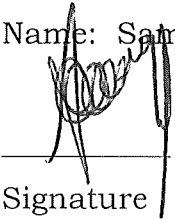
Signature

Date: 29 JAN 2024

Place: Ahmedabad

**Trustees of Mehta Family Trust 2**

Name: Samir Uttamlal Mehta



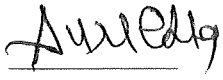
Signature

Date: 29 JAN 2024

Place: Ahmedabad

**Trustees of Mehta Family Trust 3**

Name: Sudhir Uttamlal Mehta



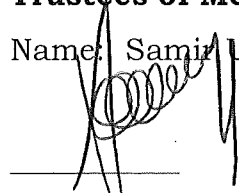
Signature

Date: 29 JAN 2024

Place: Ahmedabad

**Trustees of Mehta Family Trust 4**

Name: Samir Uttamlal Mehta



Signature

Date: 29 JAN 2024

Place: Ahmedabad

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# Annexure-1

The shareholding of Torrent Pharmaceuticals Limited pre & post- acquisition of equity shares by Acquirer Trusts:

| Particulars                                                | Shareholding before the proposed Acquisition |           | Proposed Transaction |           | After the proposed acquisition |           |
|------------------------------------------------------------|----------------------------------------------|-----------|----------------------|-----------|--------------------------------|-----------|
|                                                            | No. of Shares                                | % Holding | No. of Shares        | % Holding | No. of Shares                  | % Holding |
| <b>Promoters &amp; Promoter Group other than Acquirers</b> |                                              |           |                      |           |                                |           |
| Sudhir U Mehta HUF                                         | 200                                          | 0%        | 0                    | 0%        | 200                            | 0%        |
| Samir U Mehta HUF                                          | 200                                          | 0%        | 0                    | 0%        | 200                            | 0%        |
| Sudhir Uttamlal Mehta                                      | 200                                          | 0%        | 0                    | 0%        | 200                            | 0%        |
| Anita Sudhir Mehta (Wife of Sudhir Mehta)                  | 200                                          | 0%        | 0                    | 0%        | 200                            | 0%        |
| Jinal Sudhir Mehta (Son of Sudhir Mehta)                   | 200                                          | 0%        | 0                    | 0%        | 200                            | 0%        |
| Varun                                                      | 200                                          | 0%        | 0                    | 0%        | 200                            | 0%        |

|                                                               |     |    |   |    |     |    |
|---------------------------------------------------------------|-----|----|---|----|-----|----|
| Sudhir<br>Mehta (Son<br>of Sudhir<br>Mehta)                   |     |    |   |    |     |    |
| Samir<br>Uttamlal<br>Mehta<br>(Brother of<br>Sudhir<br>Mehta) | 200 | 0% | 0 | 0% | 200 | 0% |
| Sapna<br>Samir<br>Mehta (Wife<br>of Mr.<br>Samir<br>Mehta)    | 200 | 0% | 0 | 0% | 200 | 0% |
| Aman<br>Samir<br>Mehta (Son<br>of Mr.<br>Samir<br>Mehta)      | 200 | 0% | 0 | 0% | 200 | 0% |
| Shaan<br>Samir<br>Mehta (Son<br>of Mr.<br>Samir<br>Mehta)     | 200 | 0% | 0 | 0% | 200 | 0% |

|                                     |                     |               |          |           |                     |               |
|-------------------------------------|---------------------|---------------|----------|-----------|---------------------|---------------|
| Torrent Investments Private Limited | 24,11,27,440        | 71.25%        | 0        | 0%        | 24,11,27,440        | 71.25%        |
| <b>Total (a)</b>                    | <b>24,11,29,440</b> | <b>71.25%</b> | <b>0</b> | <b>0%</b> | <b>24,11,29,440</b> | <b>71.25%</b> |
| <b>Acquirers</b>                    |                     |               |          |           |                     |               |
| Mehta Family Trust 1                | 0                   | 0%            | 0        | 0%        | 0                   | 0%            |
| Mehta Family Trust 2                | 0                   | 0%            | 0        | 0%        | 0                   | 0%            |
| Mehta Family Trust 3                | 0                   | 0%            | 0        | 0%        | 0                   | 0%            |
| Mehta Family Trust 4                | 0                   | 0%            | 0        | 0%        | 0                   | 0%            |
| <b>Total (b)</b>                    | <b>0</b>            | <b>0%</b>     | <b>0</b> | <b>0%</b> | <b>0</b>            | <b>0%</b>     |

## Annexure-2

**The Equity shares of Torrent Investments Private Limited (TIPL) i.e. total 6,36,810 equity shares of Rs. 10 each are settled in the below manner**

Names of the persons from whom the shares of TIPL are acquired by Mehta Family Trust 1 are as under

| Sr. No. | Name                                                                      | No of shares of TIPL acquired by Trust | % of Shares of TIPL acquired by Trust |
|---------|---------------------------------------------------------------------------|----------------------------------------|---------------------------------------|
| 1.      | Sudhir Uttamlal Mehta                                                     | 1,52,406                               | 23.93%                                |
| 2.      | Sudhir Uttamlal Mehta (HUF) via initial transfer to Sudhir Uttamlal Mehta | 6,796                                  | 1.07%                                 |
|         | <b>Total</b>                                                              | <b>1,59,202</b>                        | <b>25.00%</b>                         |

Names of the persons from whom the shares of TIPL are acquired by Mehta Family Trust 3 are as under

| Sr. No. | Name                                                                   | No of shares of TIPL acquired by Trust | % of Shares of TIPL acquired by Trust |
|---------|------------------------------------------------------------------------|----------------------------------------|---------------------------------------|
| 1.      | Sudhir Uttamlal Mehta (HUF) via initial transfer to Anita Sudhir Mehta | 35,526                                 | 5.58%                                 |
| 2.      | Anita Sudhir Mehta                                                     | 59,999                                 | 9.42%                                 |
| 3.      | Jinal Sudhir Mehta                                                     | 31,839                                 | 5.00%                                 |
| 4.      | Varun Sudhir Mehta                                                     | 31,839                                 | 5.00%                                 |
|         | <b>Total</b>                                                           | <b>1,59,203</b>                        | <b>25.00%</b>                         |

Names of the persons from whom the shares of TIPL are acquired by Mehta Family Trust 2 are as under

| Sr. No. | Name                 | No of shares of TIPL acquired by Trust | % of Shares of TIPL acquired by Trust |
|---------|----------------------|----------------------------------------|---------------------------------------|
| 1.      | Samir Uttamlal Mehta | 99,203                                 | 15.58%                                |
| 2.      | Sapna Samir Mehta    | 59,999                                 | 9.42%                                 |
|         | <b>Total</b>         | <b>1,59,202</b>                        | <b>25.00%</b>                         |

Names of the persons from whom the shares of TIPL are acquired by Mehta Family Trust 4 are as under

| Sr.<br>No. | Name                 | No of shares of TIPL<br>acquired by Trust | % of Shares of TIPL<br>acquired by Trust |
|------------|----------------------|-------------------------------------------|------------------------------------------|
| 1.         | Samir Uttamlal Mehta | 1,59,203                                  | 25%                                      |
|            | <b>Total</b>         | <b>1,59,203</b>                           | <b>25%</b>                               |