27th March, 2026

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

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

Dear Sir,

Sub.: Notice convening the meeting of Equity Shareholders of Torrent Pharmaceuticals Limited ("the Company"), pursuant to Order dated 23rd March, 2026 of the National Company Law Tribunal, Ahmedabad Bench ("Tribunal Order")
Ref: Our Intimation dated 24th March 2026 & 25th March, 2026

Further to our earlier intimations and with reference to the captioned subject, we wish to inform you that, pursuant to the Tribunal Order, the meeting of the equity shareholders of the Company is proposed to be convened and held on Tuesday, April 28, 2026 at 10:00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means, for the purpose of considering and approving the proposed Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. In this regard, attached is the Notice convening the aforesaid meeting of the equity shareholders of the Company.

The Notice is being dispatched electronically to all those shareholders whose E-mail IDs are registered with the Company/ Share Transfer Agent/ Depository Participant.

The Notice and related annexures are also available on the website of the Company i.e. www.torrentpharma.com and website of CDSL viz. www.evotingindia.com.

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M TRIVEDI
Digitally signed by CHINTAN M TRIVEDI
Date: 2026.03.27 19:54:43 +05'30'

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED
CIN : L24230GJ1972PLC002126
Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad – 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Email – investorservices@torrentpharma.com

TORRENT
PHARMA

TORRENT PHARMACEUTICALS LIMITED

Corporate Identification Number (CIN): L24230GJ1972PLC002126
Registered Office: Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat, India
Tel: +91 79 26599000 | **Fax:** +91 79 26582100
Email: investorservices@torrentpharma.com | **Website:** www.torrentpharma.com

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF TORRENT PHARMACEUTICALS LIMITED PURSUANT TO ORDER DATED MARCH 23, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

MEETING DETAILS	
Day	Tuesday
Date	April 28, 2026
Time	10:00 a.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting shall be conducted through video conferencing **("VC")** / other audio-visual means **("OAVM")**
REMOTE E-VOTING	
Cut-off date for e-voting	Tuesday, April 21, 2026
Start date and time	Friday, April 24, 2026 at 09:00 a.m. (IST)
End date and time	Monday, April 27, 2026 at 05:00 p.m. (IST)

E-VOTING DURING THE MEETING:

E-Voting at the meeting would be available for those Equity Shareholders who had not voted through remote e-voting and would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

Sr. No.	Index	Page No.
1.	Notice convening the Meeting of Equity Shareholders of Torrent Pharmaceuticals Limited **("Notice")** pursuant to directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.	4
2.	Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 **("Act")** and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("CAA Rules")**.	15
3.	**Annexure - 1** Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited **("Transferor Company")** with Torrent Pharmaceuticals Limited (**"Transferee Company"** or **"Company"** or **"Torrent Pharma"**) and their respective shareholders (**"Scheme"**)	36
4.	**Annexure - 2** Audited Standalone financial statements and Unaudited Consolidated financial statements (limited reviewed) as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the Transferee Company for the quarter and nine months ended on December 31, 2025	64

Sr. No.	Index	Page No.
5.	**Annexure - 3** Unaudited Standalone and Consolidated financial statements (limited reviewed) as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the Transferor Company for the quarter and nine months ended on December 31, 2025	78
6.	**Annexure - 4** Report adopted by the Board of Directors of the Transferor Company pursuant to Section 232(2)(c) of the Act.	85
7.	**Annexure - 5** Report adopted by the Board of Directors of the Transferee Company pursuant to Section 232(2)(c) of the Act.	90
8.	**Annexure - 6** Joint Share Exchange Ratio Report dated June 29, 2025, issued by Ernst & Young Merchant Banking Services LLP (IBBI Registration No. IBBI/RV-E/05/2021/155) and BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103), Registered Valuers (**"Joint Share Entitlement Ratio Report"**).	94
9.	**Annexure – 7 Colly** Fairness Opinions dated June 29, 2025, issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker (Registration No: INM000012029) and ICICI Securities Limited, an Independent SEBI Registered Merchant Banker (Registration No: INM000011179) to the Transferee Company and the Transferor Company respectively (**"Fairness Opinion"**).	111
10.	**Annexure - 8** Accounting Treatment Certificate dated June 29, 2025, issued by B S R & Co. LLP (ICAI Firm Registration No. 101248W/W-100022), the Statutory Auditor of the Transferee Company confirming the accounting treatment prescribed in the Scheme.	125
11.	**Annexure - 9 Colly** Observation letter dated February 17, 2026 received from BSE Limited (**"BSE"**) by the Transferee Company and the Transferor Company.	134
12.	**Annexure - 10 Colly** Observation letter dated February 17, 2026 received from National Stock Exchange of India Limited (**"NSE"**) by the Transferee Company and the Transferor Company.	138
13.	**Annexure – 11 Colly** Nil Complaint Report dated August 19, 2025, and December 18, 2025, and Nil Complaint Report dated December 18, 2025 submitted by the Transferee Company and the Transferor Company respectively to BSE.	144
14.	**Annexure – 12 Colly** Nil Complaint Reports dated October 24, 2025, and December 19, 2025 and Nil Complaint Reports dated August 28, 2025, October 28, 2025 and December 19, 2025 submitted by the Transferee Company and the Transferor Company respectively to NSE.	151
15.	**Annexure – 13** Letter dated December 31, 2025, issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer and letter dated December 30, 2025, issued by BDO Valuation Advisory LLP, Registered Valuer on the projections rate considered for valuation purposes	164
16.	**Annexure – 14 Colly** The share capital built up / capital evolution details of the Transferor Company and the Transferee Company	187
17.	**Annexure – 15 Colly** The shareholding patterns of the Transferor Company and the Transferee Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023	196

Sr. No.	Index	Page No.
18.	**Annexure - 16** The details of pending legal proceedings against the Transferee Company and its promoters and directors	238
19.	**Annexure - 17** The details of pending legal proceedings against the Transferor Company and its promoters, directors and key managerial personnel	245

The Notice of the Meeting, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

IN

COMPANY APPLICATION NO. CA(CAA)/6(AHM)2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED WITH TORRENT PHARMACEUTICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

TORRENT PHARMACEUTICALS LIMTED, a company incorporated under the provisions of Companies Act, 1956, having Corporate Identification Number: L24230GJ1972PLC002126 and having its registered office at Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat, India.

... Company / Transferee Company / Torrent Pharma

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,

The Equity Shareholders of
TORRENT PHARMACEUTICALS LIMITED

1. **NOTICE** is hereby given that, in accordance with the Order dated March 23, 2026 in Company Application No. **CA(CAA)/6(AHM)2026**, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench **("Tribunal") ("Tribunal Order")**, a Meeting of the Equity Shareholders of the Transferee Company, will be held for the purpose of considering and approving the proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited (**"Transferor Company"** or **"JB Pharma"**) with Torrent Pharmaceuticals Limited (**"Company"** or **"Transferee Company"** or **"Torrent Pharma"**) and their respective shareholders (**"Scheme"**) on **Tuesday, April 28, 2026, at 10:00 a.m. (IST) ("Meeting")**.

2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through video conferencing **("VC")** / other audio visual means **("OAVM")**, in compliance with the applicable provisions of the Companies Act, 2013 **("Act")** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and applicable rules and guidelines, to consider and pass, the resolution mentioned below for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act and other Rules/Regulations, as applicable.

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the*

*approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench **("Tribunal")** and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited **("Transferor Company")** with Torrent Pharmaceuticals Limited **("Transferee Company")** and their respective shareholders **("Scheme")** be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s), Key Managerial Personnel(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company."*

3. **TAKE FURTHER NOTICE** that pursuant to the Tribunal Order, this Meeting is held through VC/OAVM. Therefore, the physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM **("e-voting at the Meeting")**; or (b) by remote electronic voting **("remote e-voting")** during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	Friday, April 24, 2026, at 09:00 a.m. (IST)
Conclusion of remote e-voting	Monday, April 27, 2026, at 05:00 p.m. (IST)

4. The Hon'ble Tribunal has appointed Mahesh Gupta, an independent practicing Company Secretary, or failing him, Gunjan Agarwal, an independent practicing Advocate, to be the Chairperson of the Meeting.

5. The Hon'ble Tribunal has appointed Rajesh Parekh, having membership No. A8073, practicing Company secretary, or failing him, Aishwarya Parekh having membership No. F13318, practicing Company secretary, to be the Scrutinizer for the Meeting.

6. The Transferee Company has engaged services of Central Depository Services (India) Limited **("CDSL")** for the purpose of providing facility of VC / OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the Equity Shareholders, to cast their votes on the aforesaid resolution.

7. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **Tuesday, April 21, 2026 ("Cut-off Date")** only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the Cut-Off date, should treat the Notice for information purposes only.

8. In compliance with the Act, SEBI Listing Regulations and the Tribunal Order, the aforesaid Notice, the statement and Annexures (including the Scheme) as indicated in the Index are being sent to all the Equity Shareholders whose name appear in the register of members / list of beneficial owners on **Friday, March 20, 2026**.

9. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("CAA Rules")** along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:

   (a) website of the Transferee Company and can be accessed at www.torrentpharma.com

   (b) website of CDSL viz. https://www.evotingindia.com being the agency appointed by the Transferee Company, which will provide the facility of voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting; and

   (c) websites of the Stock Exchanges i.e., BSE Limited **("BSE")** viz. www.bseindia.com and the National Stock Exchange of India Limited **("NSE")** viz. www.nseindia.com.

10. The Scheme, if approved by the Equity Shareholders at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

11. In accordance with the applicable Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India **("ICSI")** read with MCA Circulars and clarification / guidance on applicability of Secretarial Standards issued by the ICSI, the proceedings of the Meeting shall be deemed to be conducted at the registered office of the Transferee Company which shall be the deemed venue of the Meeting. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.

Sd/-
Mahesh Gupta
Independent practicing Company Secretary
Chairperson appointed by the Tribunal for the Meeting

Place: Ahmedabad,

Friday, March 27, 2026

Registered Office:
Avirat, Thaltej Shilaj Road,
Ahmedabad – 380 059, Gujarat, India
CIN: L24230GJ1972PLC002126
Website: www.torrentpharma.com
E-mail: investorservices@torrentpharma.com
Tel: +91 79 26599000
Fax: +91 79 26582100

NOTES FOR THE MEETING

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the Tribunal Order, the Meeting of the Equity Shareholders of the Transferee Company is being conducted through VC / OAVM to transact the business set out in the Notice. Equity Shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of Section 103 of the Act and is prescribed to be 30 (Thirty) in terms of the Tribunal Order.

2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 **("Act")** and Rule 6 of the CAA Rules read with SEBI Listing Regulations in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SS-2 and other applicable laws.

3. Since the Meeting is being held through VC / OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice.

4. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Transferee Company located at Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat, India which shall be the deemed venue of the Meeting. The Route Map for the Meeting is not attached as the Meeting is being held through VC / OAVM.

5. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional / corporate Equity Shareholders (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional/ corporate shareholders are required to send a signed legible copy of its relevant board or governing body resolution / power of attorney etc., to the Scrutinizer by e-mail (in PDF / JPEG Format) at rpap@csrajeshparekh.in with a copy marked to the Transferee Company at investorservices@torrentpharma.com and CDSL at helpdesk.evoting@cdslindia.com by quoting the concerned DP ID and Client ID or Folio number at least 48 hours before remote e-voting or e-voting during the Meeting as the case may be.

6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those Equity Shareholders whose e-mail addresses are available in the records of the Transferee Company / Registrar and Share Transfer Agent / Depository participant(s) / Depositories, and the e-mail shall contain the exact path to access the Notice, statement and other relevant documents. For those shareholders whose e-mail address are not registered with the Transferee Company, such shareholders can access the Notice and accompanying documents on:

   (a) website of the Transferee Company and can be accessed at www.torrentpharma.com

   (b) website of CDSL viz. https://www.evotingindia.com being the agency appointed by the Transferee Company, which will provide the facility of voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting; and

   (c) websites of the Stock Exchanges i.e., BSE Limited ("BSE") viz. www.bseindia.com and the National Stock Exchange of India Limited ("NSE") viz. www.nseindia.com.

7. The Transferee Company has engaged services of CDSL for the purpose of providing facility of VC / OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the Equity Shareholders, to cast their votes on the aforesaid resolution. The remote e-voting will commence from Friday, April 24, 2026 at 09:00 a.m. (IST) to Monday, April 27, 2026 at 05:00 p.m. (IST) and shall be disabled for voting by CDSL thereafter.

8. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be

available for inspection on the Transferee Company's website at www.torrentpharma.com.

9. All the documents referred to in the accompanying statement shall be available for inspection through electronic mode during the proceedings of the Meeting. The Equity Shareholders seeking to inspect copies of the said documents may send an email from their registered e-mail id at investorservices@torrentpharma.com. Further, all the documents referred to in the accompanying statement shall also be open for inspection by the Equity Shareholders at the registered office of the Transferee Company between 11:00 a.m. to 05:00 p.m. on all working days up to the date of the Meeting.

10. The Notice convening the Meeting will be published through advertisement in (i) "Indian Express" (English Language - All India Editions); and (ii) "Sandesh" (Gujarati Language – Gujarat Editions).

11. If so desired, Equity Shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of shareholding in the Transferee Company may be addressed to the Company Secretary at investorservices@torrentpharma.com. Upon obtaining the written request from the said equity shareholder, the Transferee Company will dispatch a physical copy of the Notice and the accompanying documents within a period of 2 working days.

12. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

13. In case of joint Equity Shareholders attending the Meeting, only such joint Equity Shareholder who is higher in the order of names will be entitled to vote at the Meeting.

14. The voting rights of the Equity Shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Transferee Company as on Cut-off Date as mentioned in the Notice. Once the vote on the resolution is cast by the Equity Shareholder, the Equity Shareholder shall not be allowed to change it subsequently.

15. The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairperson of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced within two working days from the conclusion of the Meeting i.e. on or before Thursday, April 30, 2026. The results, together with the scrutinizer's report, will be displayed at the registered office and on the website of the Transferee Company i.e. www.torrentpharma.com, and on the website of CDSL and shall be communicated to BSE and NSE.

PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM

16. **E-voting and joining meeting through VC/ OAVM:** In compliance with the Tribunal Order and the provisions of Section 108 and other applicable provision of the Act read with relevant rules thereunder and the SEBI Listing Regulations, the Transferee Company is pleased to provide to its Equity Shareholders, facility to exercise their right to vote at the Meeting by electronic means and the business may be transacted through remote e-voting services provided by CDSL. The facility of e-voting shall also be made available at the Meeting and Equity Shareholders attending the Meeting who have not already cast their vote by remote e-voting will be able to exercise their right to cast vote during the Meeting.

17. Equity Shareholders who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications.

18. Manner of registering/updating, e-mail addresses:

(a) Equity Shareholders holding shares in Demat Mode: Please contact your DP and register your Email Address in your demat account.

(b) Equity Shareholders holding shares in Physical Mode: Submit Form ISR-1 (available on the website of the Transferee Company at www.torrentpharma.com) duly filled and signed along with requisite supporting documents to the Company Secretary, Torrent Pharmaceuticals Limited, Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat.

19. The Equity Shareholders can join the Meeting in the VC/OAVM mode 30 minutes before and also after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

20. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date i.e, Tuesday, April 21, 2026 can (i) join the Meeting; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING

A. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The remote e-voting period begins on Friday, April 24, 2026 at 09:00 a.m. (IST) and ends on Monday, April 27, 2026 at 05:00 p.m. (IST). During this period Equity Shareholders of the Transferee Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. **Tuesday, April 21, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Equity Shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.

(iii) Pursuant to the relevant SEBI Circulars under Regulation 44 of the Listing Regulations, all individual shareholder holding equity shares of the Transferee Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Equity Shareholders are advised to register/update their mobile number and email Id in their demat accounts in order to access e-Voting facility/attend the meeting.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL**, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL's Easi/Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab

Type of shareholders	Login Method
	2. After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Transferee Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual Meeting & voting during the Meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile Number & Email Id as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company's Name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual Meeting & voting during the Meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. 8 character DPID followed by 8 character Client id), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company's name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period or joining virtual Meeting & voting during the Meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered Email Id/Mobile Number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company's Name or e-Voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the Meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Transferee Company's Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Important Note: Equity Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

(i) Login method for e-voting and joining virtual meetings for Equity Shareholders other than individual shareholders holding shares in demat form and Equity Shareholders holding shares in physical form:

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders/Members" module.

3) Now enter your User ID-

   (a) For CDSL: 16 digits beneficiary ID,

   (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification Code as displayed and Click on "Login".

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

6) If you are a first-time user, follow the steps given below:

   (i) holding shares in physical form

   (ii) holding shares in demat form other than individual

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed in the covering e-mail. Shareholders who have not registered their email address may obtain the sequence number from the Company by following the process defined in Note No. C below.
DOB	Enter the Date of Birth **("DOB")** as recorded in your demat account or in the Company records in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio no. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company, please enter the DP ID and Client ID / folio number in the Dividend Bank details field as mentioned in Point no. 3.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant for "Torrent Pharmaceuticals Limited" on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only:

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

- Alternatively, Non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address i.e., rpap@csrajeshparekh.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending Meeting & e-voting on the day of the Meeting is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend Meeting will be available where the EVSN of the Transferee Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request in advance atleast 10 days prior to the Meeting mentioning their name, demat account number/folio number, Email Id, Mobile Number at investorservices@torrentpharma.com. The shareholders who may have queries relating to the Scheme, may send their queries during the said period, prior to Meeting mentioning their name, demat account number/folio number, Email Id, Mobile Number at investorservices@torrentpharma.com. These queries will be replied to by the Transferee Company suitably. The shareholders will be allowed to express their views and ask questions only relating to the Scheme and/or on the Resolutions mentioned in the Notice of the Meeting. The Transferee Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting. Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the Meeting.

8. Only those shareholders, who are present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For shareholders holding physical shares - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorservices@torrentpharma.com

2. For Demat shareholders - Please update your Email Id & Mobile Number with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your Email Id & Mobile Number with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

D. OTHER INSTRUCTIONS:

1. If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

2. All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. at 1800 21 09911.

3. Any person, who acquires shares of the Transferee Company and becomes Member of the Transferee Company after dispatch of the Notice and holding shares as on the Cut-off Date i.e., April 21, 2026 may follow the same instructions as mentioned above for e-voting.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

IN

COMPANY APPLICATION NO. CA(CAA)/6(AHM)2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED WITH TORRENT PHARMACEUTICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

TORRENT PHARMACEUTICALS LIMTED, a company incorporated under the provisions of Companies Act, 1956, having Corporate Identification Number: L24230GJ1972PLC002126 and having its registered office at Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat, India.) **... Company / Transferee Company / Torrent Pharma**

STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF TORRENT PHARMACEUTICALS LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("TRIBUNAL") DATED MARCH 23, 2026 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

1.1 This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of Torrent Pharmaceuticals Limited, for the purpose of considering and approving the proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited (**"Transferor Company"** or **"JB Pharma"**) with Torrent Pharmaceuticals Limited (**"Company"** or **"Transferee Company"** or **"Torrent Pharma"**) and their respective shareholders (**"Scheme"**) (**"Meeting"**). The Scheme provides for: (i) the amalgamation of the Transferor Company with the Transferee Company under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) read with Section 2(1B) and applicable provisions of Income-tax Act, 1961 (**"Income Tax Act"**) and other applicable laws provides for the amalgamation of the Transferor Company with the Transferee Company; and (ii) various other matters consequent and incidental thereto.

1.2 The detailed terms of the amalgamation may be referred in the Scheme, appended as **"Annexure – 1"**.

1.3 Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND MODE OF MEETING

2.1 Pursuant to the Order dated March 23, 2026 in Company Application No. CA(CAA)/6(AHM)2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (**"Tribunal"**) (**"Tribunal Order"**), the Meeting

of the Equity Shareholders of the Transferee Company, will be held for the purpose of their considering and, if thought fit approving the said Scheme through Video Conferencing (**"VC"**) / Other Audio Visual Means **("OAVM")** on **Tuesday, April 28, 2026 at 10:00 a.m. (IST) ("Meeting")**.

2.2 Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

3. RATIONALE AND BENEFIT OF THE SCHEME

3.1 *The Transferee Company has entered into binding agreements with: (i) the Transferor Company and Tau Investment Holdings Pte. Ltd to acquire 74,481,519 fully paid-up equity shares of the Transferor Company; and (ii) employee shareholders of the Transferor Company (pursuant the exercise of their vested employee stock options) to acquire 38,75,056 equity shares of the Transferor Company, aggregating to 7,83,56,575 equity shares of the Transferor Company. The Transferee Company, in addition to the above, has announced and completed the mandatory open offer under the Applicable Law and has acquired 1,317 equity shares from the public shareholders of the Transferor Company*.

3.2 *Since the Parties operate in related businesses, the amalgamation will consolidate the businesses of the Parties into a single entity and will inter alia result in the following benefits*:

1. *enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;*

2. *unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio;*

3. *enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;*

4. *an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;*

5. *reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;*

6. *consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;*

7. *improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in an increasingly competitive industry; and*

8. *diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth*.

3.3 Accordingly, the Parties believe that the Scheme is in the interests of shareholders, employees, creditors and other stakeholders of each of the Parties.

4. BACKGROUND OF THE COMPANIES

4.1 Particulars of the Transferee Company

4.1.1 Torrent Pharmaceuticals Limited (**"Transferee Company"** or **"Company"** or **"Torrent Pharma"**) having Corporate Identification Number (CIN) L24230GJ1972PLC002126 is a listed public limited company. It was originally incorporated on July 15, 1972, as "Torrent Pharmaceuticals Private Limited", under the

provisions of Companies Act, 1956, with the Registrar of Companies, Gujarat. 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 equity shares of the Transferee Company are currently listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively referred to as **"Stock Exchanges"**). The Non-Convertible Debentures (**"NCDs"**) and Commercial Papers issued by the Transferee Company are listed on NSE.

4.1.2 The registered office of the Transferee Company is situated at Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat, India, with effect from January 29, 2026. The registered office of the Transferee Company was earlier situated at Torrent House, Off. Ashram Road, Ahmedabad – 380009.

4.1.3 Its permanent account number with the income tax department is AAACT5456A. The e-mail address of the Transferee Company is investorservices@torrentpharma.com and website is www.torrentpharma.com

4.1.4 The summary of the main objects of the Transferee Company as per its Memorandum of Association, have been reproduced below for the perusal of the Equity Shareholders:

MAIN OBJECTS

1. *To carry on the business of manufacturers, buyers, sellers, distributors, exporters and importers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever.*

2. *To carry on all or any of the business of chemists, druggists, chemical manufacturers and dealers, dry salters, importers and manufacturers of and dealers and agents in pharmaceutical and medicinal preparations.*

3. *To manufacture, buy, sell and deal in mineral waters, cordials, liquers, soups, broths and medicinal wines and other restoratives or food, specially suitable or deemed to be suitable for invalids and convelescents.*

4. *To assist, promote, establish and contribute to manage, control or support sick funds and any associations or institutions for providing upon any terms or conditions medicines, drugs, medical and surgical preparations and apparatus and restoratives during sickness or illness.*

5. *To manufacture any chemicals, heavy or fine, organic, inorganic, biological or any other from raw materials of vegetable, animal or mineral origin or from other chemicals or from by-products or waste products of other trades and industries and raw materials and chemicals available in India or imported.*

6. *To manufacture A. R. Chemicals, stains, papers and reagents for chemical, physical, medical, microbiological, bacteriological and all other purposes.*

7. *To work as consulting and analytical chemists and consulting chemical engineers and technologists.*

8. *To manufacture chemical, physical, medical, biological, physiological and other apparatus, instruments and appliances and to make measuring and control instruments, electrical, electronic, mechanical or others.*

9. *To manufacture medicinal, pharmaceutical, biological and other preparations and chemicals and to manufacture alkaloids, extracts, drugs, antibiotics and tranquilisers useful in human therapy and for use against pathogenic bacteria fungiprotozoa and virus infections by physical, chemical, fermentation, bacteriological or other methods independently or under licence.*

10. To prepare synthetic and other foods for human consumption, cattle and other feeds of all kinds by chemical, fermentation or other processes or by compounding such as yeasts, vitamins, hormones, proteins, aminoacids and preparations containing minerals.

11. To carry on the business of the manufacturers of insecticides, fungicides, antibiotics and sprays, dips, manures, fertilisers and other requisites of all kinds for animal therapy and agriculture, silviculture, fruit and flower gardens.

12. To carry on the business of manufacturers of and dealers in anatomical, orthopeadic and surgical appliances of all kinds. To carry on the business of boot makers, stay makers, corset makers, artificial eye and limb makers, bandage makers, crutch, chair and stretcher makers, carriage makers, ambulance makers, chemists and druggists and providers of all requisites for hospitals, patients and invalids.

During the last five years, there has been no change in the object clause of the Transferee Company.

4.1.5 The Transferee Company is inter alia engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products.

4.1.6 The share capital of the Transferee Company (as on date of this Notice) is as follows:

Particulars	Amount in INR
Authorised Share Capital	
42,00,00,000 equity shares of INR 5 each	210,00,00,000
25,00,000 preference shares of INR 100 each	25,00,00,000
TOTAL	**235,00,00,000**
Issued, Subscribed and Paid - Up Share Capital	
33,84,45,440 equity shares of INR 5 each fully paid up	169,22,27,200
TOTAL	**169,22,27,200**

4.1.7 The latest annual financial statements of the Transferee Company have been audited for the financial year ended March 31, 2025. The copy of the audited standalone financial statements and unaudited consolidated financial statements (limited reviewed) as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the Transferee Company for the quarter and nine months ended on December 31, 2025, is appended as **"Annexure – 2"**.

4.1.8 The details of promoters and directors of the Transferee Company as on date of this Notice along with their addresses are mentioned herein below:

Details of Promoters:

S. No.	Name	Address
1	Sudhir Uttamlal Mehta	'AKALPYA', Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad - 380 058, Gujarat, India
2	Samir Uttamlal Mehta	
3	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	"Samanvay", 600, Tapovan, Ambavadi, Ahmedabad - 380015, Gujarat, India
4	Mehta Family Trust 1	'AKALPYA', Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad - 380 058, Gujarat, India
5	Mehta Family Trust 2	
6	Mehta Family Trust 3	
7	Mehta Family Trust 4	

Details of Directors:

S. No.	Name	DIN	Designation / Category	Address
1	Samir Uttamlal Mehta	00061903	Executive Chairperson	'AKALPYA', Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad - 380 058, Gujarat, India
2	Aman Samir Mehta	08174906	Managing Director	
3	Jinal Sudhir Mehta	02685284	Non-Executive-Non-Independent Director	
4	Ameera Sushil Shah	00208095	Non-Executive-Independent Director	Krishna Villa, Off. Dubhashish Marg, Matru Ashish Lane, Nepeansea Road, Mumbai – 400 036, Maharashtra, India
5	Nayantara Bali	03570657		39, Mount Sinai Rise, 11-02 Fontana Heights, Singapore - 276 957
6	Manish Mahendra Choksi	00026496		C-1801 / 1802, Beaumonde, Appasaheb Marathe Marg; Prabhadevi, Mumbai – 400025, Maharashtra, India
7	Nikhil Nirvan Khattau	00017880		30 Rue Desaix, 75015 Paris, France

4.2 Particulars of the Transferor Company

4.2.1 J. B. Chemicals & Pharmaceuticals Limited (**"Transferor Company"** or **"JB Pharma"**) having Corporate Identification Number (CIN) L24390GJ1976PLC173077 was originally incorporated on December 18, 1976, under the provisions of the Companies Act, 1956, in the name style of "J.B. Mody Chemicals & Pharmaceuticals Limited", with its registered office situated in the State of Maharashtra. The name of the Transferor Company was changed to J.B. Chemicals & Pharmaceuticals Limited with effect from August 21, 1985. The shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited.

4.2.2 The registered office of the Transferor Company has recently been shifted from B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai, Maharashtra, 400030 to 302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS, Satellite, Ahmedabad – 380 015, Gujarat w.e.f. February 4, 2026. Its permanent account number with the income tax department is AAACJ1482G. The e-mail address of the Transferor Company is investorelations@jbpharma.com.

4.2.3 The summary of the main objects of the Transferor Company, as per its Memorandum of Association, have been reproduced below for the perusal of the Equity Shareholders:

1. *To carry on business as manufacturers refiners, importers, exporters, buyers sellers agents and dealers in all types of pharmaceuticals Bulk Drugs and formulations, chemicals including organic, industrial, heavy, fine, laboratory and basic chemicals, petro-chemicals, photographic chemicals, chemical substances, basic intermediates, medicines, pharmaceutical drugs.*

2. *To carry on the business of manufacturing and processing of and dealers in chemicals, chemical compounds, chemical products, wholesale and retail chemists and druggists, chemical engineers, analytical chemicals, importers, exporters, manufacturer of and dealers in heavy chemicals, fine chemicals, light and medium chemicals, organic and inorganic chemicals, dyes, pharmaceuticals, agricultural chemicals, acids, alkalis, petro-chemicals, chemical compounds and elements, drugs medicines, antibiotics, tan-in, tan-in extracts, essence, solvents, cellophane, insecticides, fungicides, deoder, deodorants as well as bio-chemical, pharmaceutical, medicinal, magnesium compounds, bromine, carbonates, silicates, ferric oxide, sapicylic acid and other organic or inorganic compounds;*

3. *To carry on the manufacture and sale of medicines and preparations, buyers and sellers of and dealers.*

4. *To manufacture, buy, sell, import, export and otherwise deal in food products, products classified as food products under any law or otherwise, medical devices, apparatus, equipment and accessories of every description and over-the-counter consumer products, health products and nutraceutical products of every description and products falling under ayurvedic, unani, siddha and homeopathy stream of medicine.*

During the last five years, there has been no change in the object clause of the Transferor Company.

4.2.4 The Transferor Company is *inter alia* engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations and active pharmaceutical ingredients (APIs).

4.2.5 The share capital of the Transferor Company (as on date of this Notice) is as follows:

Particulars	Amount in INR
Authorised Share Capital	
20,30,00,000 equity shares of INR 1 each	20,30,00,000
TOTAL	**20,30,00,000**
Issued, Subscribed and Paid-Up Share Capital	
16,05,58,706 equity shares of INR 1 each	16,05,58,706
TOTAL	**16,05,58,706**

4.2.6 The latest annual financial statements of the Transferor Company have been audited for the financial year ended March 31, 2025. The copy of the standalone and consolidated financial statements (limited reviewed) as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of the Transferor Company for the quarter and nine months ended on December 31, 2025, is appended as **"Annexure – 3"**.

4.2.7 The details of promoters and directors of the Transferor Company as on the date of this Notice along with their addresses are mentioned herein below:

Details of Promoter:

S. No.	Name	Address
1	Torrent Pharmaceuticals Limited	Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat, India

Details of Directors:

S. No.	Name	DIN	Designation / Category	Address
1.	Arun Duggal	00024262	Non-Executive - Independent Director - Chairperson	821B, The Camellias, DLF Golf Links, Gurugram, Haryana 122003, India
2.	Aman Mehta	08174906	Managing Director	'AKALPYA', Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad - 380 058, Gujarat, India
3.	Sumit Bose	03340616	Non-Executive - Independent Director	CK-257, 2nd Floor, Salt Lake, Near CK Market, Kolkata – 700091, West Bengal, India
4.	Ashwani Kumar Puri	00160662		K-12 First floor Rear Flat, Hauz Khas Enclave, Hauz Khas, New Delhi 110016, India

S. No.	Name	DIN	Designation / Category	Address
5.	Richa Arora	07144694	Non-Executive - Independent Director	A-1503, Ashok Towers, Parel, Mumbai – 400012, Maharashtra, India
6.	Amal Kelshikar	06378987	Non-Executive - Non-Independent Director	A223, Kalpataru Horizon, S K Ahire Marg, Worli Telephone Exchange, Worli, Mumbai - 400 018, Maharashtra, India
7.	Hasmukh Patel	11486584		D-401, Avadh Dreamland, Besides Devshrushti Apartment, Near Shukun 6, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India
8.	Sudhir Menon	09502215		301, Rajvi Rajvansh Tower, Judges Bunglow Road, Bodakdev, Ahmedabad — 380 054, Gujarat, India

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed in the Scheme:

5.1 The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and various other matters consequent and incidental thereto.

5.2 The 'Appointed Date' means the date on which the Transferee Company completes the acquisition of 74,481,519 fully paid equity shares of the Transferor Company from the promoters of the Transferor Company. The Transferee Company has completed the said acquisition on January 21, 2026.

5.3 The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date

5.4 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, other than the Transferee Company, whose name is recorded in the register of members and/ records of the depository on the Record Date as follows:

"51 (Fifty one) fully paid-up equity shares of the Transferee Company having face value of INR 5 (Rupees Five only) each for every 100 (One hundred) fully paid-up equity shares of INR 1 (Rupee One only) each of the Transferor Company".

The said equity shares issued by the Transferee Company will be listed on BSE and NSE, post receipt of requisite approvals.

5.5 No equity shares shall be issued by the Transferee Company in respect of the shares, if any, held by the Transferee Company in the Transferor Company.

5.6 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the Registrar of Companies.

5.7 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. The NCDs bearing ISIN INE685A07082 as specified in Schedule I of the Scheme have been redeemed on December 12, 2025.

5.8 The effectiveness of the Scheme is contingent upon certain conditions as mentioned in Clause 18 of the Scheme.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Transferee Company hold 48.80% of the share capital of the Transferor Company and is a promoter of the Transferor Company.

7. BOARD APPROVALS

7.1 The Board of Directors of the Transferee Company at its Board Meeting held on June 29, 2025, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Samir Mehta	In Favour
Ameera Shah	In Favour
Nayantara Bali	In Favour
Manish Choksi	In Favour
Nikhil Khattau	In Favour
Aman Mehta	In Favour
Jinal Mehta	In Favour

7.2 The Board of Directors of the Transferor Company at its Board Meeting held on June 29, 2025, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Arun Duggal	In favour
Padmini Khare Kaicker#	In favour
Sumit Bose	In favour
Ashwani Kumar Puri	In favour
Akshay Tanna*	In favour
Nikhil Chopra*	In favour
Gaurav Trehan*	In favour
Prashant Kumar*$	Did not participate

* ceased to be Directors of the Transferor Company w.e.f. January 21, 2026.
# ceased to be Director of the Transferor Company w.e.f. August 30, 2025.
$ Granted leave of absence

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

9. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

9.1 Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Transferor Company and the Transferee Company is given in the reports adopted by the Board of Directors of the Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which are appended hereto at **"Annexure - 4"** and **"Annexure - 5"**, respectively.

9.2 Directors

9.2.1 Pursuant to the Scheme, the Transferor Company will be dissolved without winding up. The Board of Directors and any committees thereof shall without any further act, instrument or deed be and stand discharged.

9.2.2 The Scheme will have no effect on the office of existing Directors of the Transferee Company. The Directors of the Transferee Company will continue to be Directors of the Transferee Company, as before.

9.2.3 It is clarified that the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies, but the Scheme itself does not affect the office of Directors of the Transferee Company.

9.3 Employees

9.3.1 With effect from the Effective Date, all the employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

9.3.2 Apart from the above, employees engaged in the Transferee Company will continue to be employees of the Transferee Company on the same terms and conditions, as before.

9.4 Creditors

9.4.1 Upon the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

9.4.2 The proposed Scheme does not involve any compromise or arrangement with the creditors. The creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

9.5 Debenture holders and Debenture Trustees

9.5.1 The Transferor Company has not issued any debentures and accordingly have not appointed any debenture trustees.

9.5.2 The NCDs of the Transferee Company are listed on NSE. The NCDs bearing ISIN INE685A07082 as specified in Schedule I of the Scheme have been redeemed on December 12, 2025. Further, the Transferee Company has issued NCDs on January 19, 2026, bearing ISIN INE685A07132, INE685A07157, INE685A07165 & INE685A07173. Pursuant to the Scheme, the holders of NCDs of the Transferee Company as on the Effective Date will continue to hold the NCDs, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum and the nature of security, ISIN etc.

9.5.3 The effect of the Scheme on the NCD holders the Transferee Company is given in the report adopted by the Board of Directors of the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act which is appended hereto as **"Annexure - 5"**.

9.5.4 The NCDs of the Transferee Company will continue to be freely tradeable and listed on NSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Transferee Company.

9.5.5 Accordingly, the Scheme will have no adverse impact on the holders of the NCDs of the Transferee Company.

9.6 Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferee Company and the Transferor Company.

11. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors by the Transferor Company and the Transferee Company as on December 31, 2025, is as follows:

Sr. No.	Particulars	Amount in INR
1.	J. B. Chemicals & Pharmaceuticals Limited	325.20 crores
2.	Torrent Pharmaceuticals Limited	1,387.34 crores

12. DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY

12.1 Upon amalgamation of the Transferor Company with the Transferee Company, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled. The share capital of Transferee Company and the Transferor Company has been provided above in the statement.

12.2 The Scheme does not involve any debt restructuring. The NCD holders of the Transferee Company as on the Effective Date will continue to hold NCDs of the Transferee Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

13. VALUATION REPORT AND FAIRNESS OPINION

13.1 A copy of the Joint Share Exchange Ratio Report dated June 29, 2025 issued by Ernst & Young Merchant Banking Services LLP (IBBI Registration No. IBBI/RV-E/05/2021/155) and BDO Valuation Advisory LLP (IBBI Registration No. IBBI/RV-E/02/2019/103), Registered Valuers, issued to the Transferee Company and the Transferor Company respectively (**"Joint Share Exchange Ratio Report"**), in connection with the Scheme is appended hereto as **"Annexure - 6"**.

13.2 A copy of the Fairness Opinions dated June 29, 2025, issued by Axis Capital Limited, an Independent SEBI Registered Merchant Banker (Registration No: INM000012029) and ICICI Securities Limited, an Independent SEBI Registered Merchant Banker (Registration No: INM000011179) to the Transferee Company and the Transferor Company respectively (**"Fairness Opinion"**), are appended hereto as **"Annexure – 7 Colly"**.

14. PRE / POST SCHEME SHAREHOLDING PATTERN

14.1 Torrent Pharmaceuticals Limited (Transferee Company)

The pre & post Scheme shareholding pattern of the Transferee Company is as follows (based on shareholding as on the date of sending this notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter and Promoter Group	23,11,85,400	68.31	23,11,85,400	60.78
Public	10,72,60,040	31.69	14,91,82,455	39.22
TOTAL	**33,84,45,440**	**100.00**	**38,03,67,855**	**100.00**

14.2 J. B. Chemicals and Pharmaceuticals Limited (Transferor Company)

The pre & post Scheme shareholding pattern of the Transferor Company is as follows (based on shareholding as on the date of sending this notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter and Promoter Group	7,83,57,892	48.80	Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.	
Public	8,22,00,814	51.20		
TOTAL	**16,05,58,706**	**100.00**		

15. AUDITORS' CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The certificate dated June 29, 2025, issued by BSR & Co. LLP (ICAI Firm Registration No. 101248W/W-100022), the Statutory Auditor of the Transferee Company, confirms that the accounting treatment prescribed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India. Copy of the said certificate issued to the Transferee Company is appended hereto as **"Annexure - 8"**.

16. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

16.1 In terms of Regulation 37 and Regulation 59A of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, BSE and NSE vide their Observation Letters dated February, 17, 2026 (collectively referred to as **"SEBI Master Circulars"**), have conveyed no adverse observations to the Scheme. Copies of the said letters issued by BSE and NSE are appended hereto as **"Annexure - 9 Colly"** and **"Annexure - 10 Colly"**, respectively.

16.2 Further, in accordance with the SEBI Master Circulars, the Transferee Company and the Transferor Company have not received any complaints in relation to the Scheme, and "NIL" complaint reports have been filed by the Transferee Company and the Transferor Company with BSE and NSE, respectively. Copies of the said "NIL" complaint reports submitted by the Transferee Company and the Transferor Company to BSE are appended hereto as **"Annexure - 11 Colly"**. Further, Copies of the said "NIL" complaint reports submitted by the Transferee Company and the Transferor Company to NSE are appended hereto as **"Annexure - 12 Colly"**.

16.3 A copy of the Scheme has been filed by the Transferee Company and the Transferor Company with the jurisdictional Registrar of Companies.

16.4 The Notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.

16.5 All approvals as stated in Clause 18 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained.

17. OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGE(S)

Details in respect of the particulars mentioned / stipulated in Paragraph (n) of the observation letter dated February 17, 2026, issued by NSE and Paragraph (13) of the observation letter dated February 17, 2026, issued by BSE:

17.1 Need for the merger, rationale of the scheme & synergies of businesses of the entities involved in the scheme

The Transferor Company is *inter alia* engaged in business of manufacturing and marketing of diverse range of pharmaceutical formulations and active pharmaceutical ingredients (APIs).

The Transferee Company is *inter alia* engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products.

Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the merger. The detailed rationale for the Scheme is set out in Paragraph 3 above of this Statement.

17.2 Impact of the Scheme on the shareholders

17.2.1 In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, issue and allot to shareholders of the Transferor Company other than the Transferee Company, whose name is recorded in the register of members and/or records of the depository as on the Record Date (as defined in the Scheme) as follows:

"51 (Fifty one) fully paid-up equity shares of the Transferee Company having face value of INR 5 (Rupees Five only) each for every 100 (One hundred) fully paid-up equity shares of INR 1 (Rupee One only) each of the Transferor Company"

17.2.2 Further, no equity shares shall be issued by the Transferee Company in respect of the shares, if any, held by the Transferee Company in the Transferor Company;

17.2.3 The pre Scheme and post Scheme shareholding pattern of the Transferor Company and the Transferee Company is set out in Paragraph 14 above of this Statement;

17.2.4 Upon the effectiveness of the Scheme, the Transferee Company New Equity Shares (as defined in the Scheme) issued in terms of the Scheme will be listed and admitted to trading on the Stock Exchanges, in compliance of the SEBI Circulars and other relevant provisions as may be applicable;

17.2.5 The rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme;

17.2.6 Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company; and

17.2.7 The Scheme is expected to be beneficial to the shareholders of the Transferee Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

17.3 Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the consolidation of the businesses. This is primarily on account of various cost and operational synergies which are expected to accrue to the Transferee Company on account of the Scheme and more particularly detailed out in Paragraph 3 above of this Statement. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Transferee Company.

17.4 Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods

17.4.1 Details:

Details of the Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness Opinion:

Sr. No.	Name	Report issued
1.	Ernst & Young Merchant Banking Services LLP, Registered Valuer [IBBI Registration No. IBBI/RV-E/05/2021/155], for the Transferee Company	Joint Share Exchange Ratio Report in connection with the Scheme
2.	BDO Valuation Advisory LLP, Register Valuer [IBBI Registration No. IBBI/RV-E/02/2019/103], for the Transferor Company	Joint Share Exchange Ratio Report in connection with the Scheme
3.	Axis Capital Limited, independent SEBI registered Merchant Banker [Registration no. INM000012029], for the Transferee Company	Fairness Opinion on the Joint Share Exchange Ratio Report to the Transferee Company in connection with the Scheme
4.	ICICI Securities Limited, independent SEBI registered Merchant Banker [Registration no. INM000011179], for the Transferor Company	Fairness Opinion on the Joint Share Exchange Ratio Report to the Transferor Company in connection with the Scheme

17.4.2 Summary of methods considered for arriving at the Share-Swap Ratio and the rational of using the methods:

The Transferor Company and the Transferee Company have appointed BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103) and Ernst & Young Merchant Banking Services LLP, a Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2021/155) respectively, to conduct the valuation exercise in connection with the proposed Scheme.

The Registered Valuers have issued a Joint Share Exchange Ratio Report dated June 29, 2025, which determines the share exchange ratio for the issuance of the Transferee Company New Equity Shares. In the said Joint Share Exchange Ratio Report, the Registered Valuers have set out both a summary and a detailed explanation of the valuation methodologies adopted to arrive at the share swap ratio. The Joint Share Exchange Ratio Report is appended hereto as **"Annexure – 6"**.

17.4.3 Projections considered for valuation of Transferor Company and Transferee Company along with justification for growth rate considered for valuation of Transferor Company and Transferee Company

The projections considered for the purposes of valuation are provided in the letter dated December 31, 2025 issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer and letter dated December 30, 2025, issued by BDO Valuation Advisory LLP, Registered Valuer. The said letters are appended hereto as **"Annexure - 13"**.

Ernst & Young Merchant Banking Services LLP, Registered Valuer, vide its email dated December 31, 2025, has provided the following clarification on the on projected revenue growth and EBITDA margin expansion:

Explanation for as requested by BSE to Torrent Pharmaceuticals Limited (company):

1. Growth in EBITDA margins from 32.2% in FY25 to 35.8% in FY30

2. Revenue CAGR of 12.2% from FY25 to FY30

Responses from EY:

The company has projected an improvement of 3.5% by FY 2030 over FY2025, translating to an average annual expansion of approximately ~0.70%. This is in line with the company's historical five-year performance where the EBITDA margins have improved from 28.4% to 32.20% between FY 2020 and FY 2025 indicating improvement of ~0.8% per annum for the past 5 years.

Further it may be noted that leading India-focused branded pharma peers operating in chronic therapies also have demonstrated stable to improving margins despite cost inflation in last couple of years post-covid. Such EBITDA expansion has been driven by price increases, scale benefits and mix improvement. Margin expansion in last couple of years for some of the industry players have been shown in the table below:

Company name	FY23	FY25	Increase	Avg yearly increase
Abbott India	22.5%	23.6%	1.1%	0.5%
Sun Pharma	26.7%	29.0%	2.3%	1.2%
Cipla	22.6%	26.1%	3.5%	1.8%
Mankind	22.0%	24.7%	2.7%	1.4%
Torrent Pharma	29.4%	32.3%	2.9%	1.5%
Lupin	10.6%	24.2%	13.6%	6.8%

In addition to the historical trends and industry benchmarks as mentioned above, as discussed with the company, EBITDA margin expansion assumption is further supported by company specific operating drivers including economies of scale.

2. The company has projected a revenue CAGR of 12.2% from FY25 to FY30.

It may be noted that equity research houses have projected a revenue CAGR of 12.4% for the company for the next 2 years.

In addition to the above revenue growth expectations by the equity research analysts, as discussed with the management, following are the key drivers for the projected revenue growth:

- *India business (54% of revenues) has grown at 13% CAGR over the past 5 years, significantly above IPM growth. Torrent is Ranked 7th in IPM and is amongst the top 5 players in Cardiovascular, Gastro-intestinal, CNS, and Cosmo-Dermatology.*
- *76% of India revenues come from chronic & sub-chronic therapies vs 53% for IPM, implying higher stickiness.*
- *The acquired Curatio (Cosmo-Dermatology) Portfolio which contributes to ~6% of India revenues have been growing at >2x Indian Pharmaceutical Market (IPM) growth.*
- *Consumer Health entry adds to ~1% of the incremental growth*

- *Field Force Expansion - Field force increased 1.7x over last 4 years which has expanded prescriber base and geographic reach. This will contribute to the projected growth.*
- *Semaglutide launch in March 26 will be another significant contributor the overall growth and margins.*
- *Demand Outlook*
    1. *Chronic disease prevalence (CV, diabetes, CNS, dermatology) continues to rise in India.*
    2. *Shift toward branded and specialty therapies supports long-term demand visibility.*
- *Regulatory Environment*
    1. *Stable pricing regulations for chronic therapies in India*
    2. *Resolution of USFDA issues significantly reduces regulatory overhang for the US business.*

BDO Valuation Advisory LLP, Registered Valuer, vide its email dated December 31, 2025, has provided the following clarification on the on projected revenue growth and EBITDA margin expansion:

Explanation for as requested by BSE to JB Chemical and Pharmaceutical Limited (Transferor Company):

1. Growth in EBITDA margins from 26.3% in FY25 to 30.6% in FY30
2. Revenue CAGR of 11.5% from FY25 to FY30

Responses from BDO:

Revenue for the Transferor Company is assumed to grow at a compound annual growth rate of 11.5% from FY 2025-FY 2030. This is in line with the historical base business growth rate of the Transferor Company and reflects normal business growth without considering any extraordinary or non-recurring factors.

The improvement in EBITDA margin is expected to be driven by the following factors:

- EBITDA margin forecasted for FY 2028 is showing improvement on account of initiation of perpetual license in ophthalmology business from last quarter of FY 2027. For other years, the EBITDA margin forecasted is in line with historical trend.
- Operating leverage due to growth of the India business, especially the chronic segment.
- New launches in international/ rest of the world business which have improved margin profile.
- Historically as well, the EBITDA margin has been on an improving trend.

17.5 Latest Financials of Transferor Company and Transferee Company not older than 6 months from the date of No Objection Certificate from Stock Exchanges

The copy of audited standalone financial statements and unaudited consolidated financial statements (Limited reviewed) as on December 31, 2025 and unaudited standalone and consolidated financial statements (limited review), of the Transferee Company and the Transferor Company is attached herewith as **"Annexure - 2"** and **"Annexure - 3"** respectively.

17.6 Pre and Post Scheme Shareholding of Transferor Company and Transferee Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to Shareholders

17.6.1 As on the date of filing the Scheme with the Stock Exchanges, the shareholding pattern of the Transferor Company was as follows:

Category	No. of shares	% of shareholding
Promoter and Promoter Group	7,44,81,519	47.73
Public	8,15,77,405	52.27
TOTAL	**15,60,58,924**	**100.00**

The current shareholding pattern of the Transferor Company is as follows:

Category	No. of shares	% of shareholding
Promoter and Promoter Group	7,83,57,892	48.80
Public	8,22,00,814	51.20
TOTAL	**16,05,58,706**	**100.00**

17.6.2 The above change in the shareholding pattern of the Transferor Company is on account of: (i) the Transferee Company acquiring 7,44,81,519 equity shares of the Transferor Company from Tau Investment Holdings Pte. Ltd (erstwhile promoters of the Transferor Company); (ii) the Transferee Company acquiring 1,317 equity shares of the Transferor Company pursuant to the mandatory open offer process; (iii) the Transferee Company acquiring 38,75,056 equity shares of the Transferor Company from employee shareholders, being employees who held employee stock options of the Transferor Company that were vested and exercised by them; and (iv) vesting and exercise of the employee stock options held by the employees of the Transferor Company.

17.6.3 As on the date of filing the Scheme with the Stock Exchanges, the shareholding pattern of the Transferee Company was as follows:

Category	No. of shares	% of shareholding
Promoter and Promoter Group	23,11,85,400	68.31
Public	10,72,60,040	31.69
TOTAL	**33,84,45,440**	**100.00**

As on the date of this Notice and the accompanying Statement there is no change in the shareholding pattern of the Transferee Company.

17.7 Capital built-up of Transferor Company and Transferee Company since incorporation and last 3 years shareholding pattern filed by Transferor Company and Transferee Company with ROC

17.7.1 The share capital built up / capital evolution details of the Transferor Company and the Transferee Company since the date of its incorporation till date are appended hereto as **"Annexure – 14 Colly"**; and

17.7.2 The shareholding patterns of the Transferor Company and the Transferee Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are appended hereto as **"Annexure – 15 Colly"**.

17.8 Details of Revenue, PAT and EBITDA of Transferor Company and Transferee Company for last 3 years

Transferor Company:

(₹ in Crores)

Particulars	FY 2024-25	FY 2023 - 24	FY 2022 – 23
Revenue from Operations	3,723	3,299	2,884
Profit after tax	653	543	389
EBITDA	1018	879	665

Transferee Company:

(₹ in Crores)

Particulars	FY 2024-25	FY 2023 - 24	FY 2022 – 23
Revenue from Operations	9,682	8,533	7,695
Profit after tax	1,888	1,357	1,051
EBITDA	3,575	2,890	2,465

17.9 Value of Assets and Liabilities of Transferor Company that are being transferred to Transferee Company and post-amalgamation balance sheet of Transferee Company

The list of assets and liabilities of the Transferor Company as on December 31, 2025, are as follows:

Particulars	Amount in INR in Crores
Non-Current assets (A)	2,136
Current Assets (B)	2,642
Total Assets (A+B)	**4,778**
Non-Current Liabilities (C)	243
Current Liabilities (D)	622
Total Liabilities (C+D)	**865**
Net worth	**3,913**

The indicative list of assets and liabilities of the Transferee Company post effectiveness of the Scheme is as follows:

Particulars	Amount in INR in Crores
Non-Current assets (A)	33,605
Current Assets (B)	7,626
Total Assets (A+B)	**41,231**
Non-Current Liabilities (C)	19,683
Current Liabilities (D)	2,779
Total Liabilities (C+D)	**22,462**
Net worth	**18,769**

Post-Scheme figures reflect the effect of fair valuation arising from the acquisition, along with related accounting and financing effects, in accordance with applicable Accounting Standards, based on the reported financials as of December 31, 2025.

The same is based on best estimates and is subject to verification and confirmation by the Statutory Auditors upon receipt of the Independent Valuer's report.

17.10 Details of potential benefits and risks associated with the amalgamation, including integration challenges, market conditions and financial uncertainties

The amalgamation is expected to offer significant benefits to the integrated Company, including strong portfolio alignment, particularly in high-growth Cardiac and Gastro segments in India market. This overlap supports smooth integration, improved field force productivity, and cross-selling opportunities. In addition, the acquisition provides opportunities to expand across international markets by consolidating portfolios and scaling up presence in select geographies. The broader combined portfolio will enable the integrated Company to deepen its reach and improve operating leverage in these markets.

The Transferee Company will realize cost synergies driven by optimization of operations, procurement, and common corporate overheads which are expected to further bolster overall profitability and together with a strong branded generics business, this is likely to support sustained profitability and stable margins.

Potential challenges such as integration issues, market conditions, and financial uncertainties appear limited due to the complementary nature of the portfolios and similar business models. The transaction is expected to strengthen market position and enhance growth prospects through improved scale and operational efficiencies.

Overall, the proposed amalgamation is expected to deliver meaningful strategic and operational benefits and is expected to improve overall resilience and financial position by consolidating operations and resources.

17.11 Financial implication of amalgamation on Promoters, Public shareholders and companies involved, synergies between Transferor Company and Transferee Company along with inter-company transactions between them

17.11.1 The financial implication of the Scheme on the promoters and public shareholders of the Transferor Company and the Transferee Company is set out in Paragraph 17.2 above of this Statement. There is no adverse financial implication on the promoter and public shareholders of the Transferor Company and the Transferee Company pursuant to the Scheme.

17.11.2 The synergies proposed to arise from the amalgamation of the Transferor Company with the Transferee Company are set out in Paragraph 3 above of this Statement. The Scheme is expected to be beneficial to the shareholders of the Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

17.11.3 For the year to date period ended December 31, 2025, there are no inter company transactions between the Transferor Company and the Transferee Company.

17.12 All pending legal proceedings against the Transferee Company including its promoters and directors and all pending legal proceedings against the Transferor Company including its promoters, directors and KMPs and possible impact of the same on the Transferee Company

17.12.1 The details of pending legal proceedings against the Transferee Company, its promoters and directors is appended hereto as **"Annexure - 16"**.

17.12.2 The details of pending legal proceedings against the Transferor Company, its promoters, directors and key managerial personnel is appended hereto as **"Annexure - 17"**.

17.12.3 Upon the Scheme coming into effect, all legal proceedings commenced by the Transferor Company, as well as all legal proceedings pending against the Transferor Company, will stand transferred to the Transferee Company and will continue in the ordinary course, as the Scheme does not adversely affect these proceedings.

17.13 The impact on reserves of transferee company pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details

17.13.1 The indicative details of the reserves of the Transferee Company pre Scheme and post Scheme is given below:

Sr. No.	Nature of Reserve	Pre Scheme Reserves as at December 31, 2025	Post Scheme Reserves as at December 31, 2025
1.	Retained earnings	6,019	6,019
2.	General Reserve	2,920	2,920
3.	Capital Reserve	0	0
4.	Equity instruments through other comprehensive income	(5)	(5)
5.	Effective portion of cash flow hedges	(76)	(76)
6.	Capital reserve arising on merger	Nil	9,720
	Total	**8,858**	**18,578**

Post scheme reserves are drawn based on reported financials as on December 31, 2025.

Capital reserve arising on merger effective date is subject to verification and confirmation of Statutory Auditor upon receipt of Independent Valuer's Report.

17.13.2 In terms of Clause 8.1 of the Scheme, upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and as notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. B S R & Co. LLP, the Statutory Auditors of the Transferee Company have provided its certificate dated June 29, 2025, confirming that the accounting treatment prescribed in Clause 8 of the Scheme is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

18. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Transferee Company at www.torrentpharma.com:

(a) Copy of the Tribunal Order;

(b) Memorandum and Articles of Association of the Transferee Company and the Transferor Company;

(c) Annual report of the Transferee Company and the Transferor Company for the financial year ended as on March 31, 2025;

(d) Copy of the Scheme;

(e) Certificate of the Statutory Auditor of the Transferee Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India; and

(f) All other documents displayed on the Transferee Company's website i.e. www.torrentpharma.com in terms of the SEBI Master Circular

19. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Transferee Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommends the Scheme for approval of the Equity Shareholders.

Sd/-
Mahesh Gupta
Independent practicing Company Secretary
Chairperson appointed by the Tribunal for the Meeting

Place: Ahmedabad,

Friday March 27, 2026

Registered Office:
Avirat, Thaltej Shilaj Road,
Ahmedabad – 380 059, Gujarat, India
CIN: L24230GJ1972PLC002126
Website: www.torrentpharma.com
E-mail: investorservices@torrentpharma.com
Tel: +91 79 26599000
Fax: +91 79 26582100

INFORMATION AT A GLANCE

Particulars	Notes
Cut-off Date to determine those members who are eligible to vote on the resolution	Tuesday, April 21, 2026
Remote e-voting start date and time	Friday, April 24, 2026 at 09:00 a.m. (IST)
Remote e-voting end date and time	Monday, April 27, 2026 at 05:00 p.m. (IST)
Date on which the resolution is deemed to be passed	Tuesday, April 28, 2026
Name, Address and Contact Details of Registrar and Share Transfer Agent	KFIN Technologies Limited Unit: Torrent Pharmaceuticals Limited Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India Website: www.kfintech.com Contact person: Dnyanesh Gharote Email ID: einward.ris@kfintech.com Tel: 18003094001 / +91 9100 094099
Name, Address and Contact Details of e-voting service provider	Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India E-mail Id: helpdesk.evoting@cdslindia.com Tel: 1800 21 09911
Name and Contact Details for clarifications	Chintan M. Trivedi Company Secretary & Compliance Officer Torrent Pharmaceuticals Limited Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat Tel: +91 79 26599000 Email Id: investorservices@torrentpharma.com

SCHEME OF AMALGAMATION

OF

JB CHEMICALS & PHARMACEUTICALS LIMITED
(TRANSFEROR COMPANY)

WITH

TORRENT PHARMACEUTICALS LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. **JB Chemicals & Pharmaceuticals Limited** ("**Transferor Company**"), incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L24390MH1976PLC019380, registered office is at B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai – 400 030. The Transferor Company is inter alia engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations and active pharmaceutical ingredients (APIs). The equity shares of the Transferor Company are listed on the Stock Exchanges (*as defined hereinafter*).

2. **Torrent Pharmaceuticals Limited** ("**Transferee Company**"), incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L24230GJ1972PLC002126 and its registered office at Torrent House, Off. Ashram Road, Ahmedabad – 380 009 in the State of Gujarat. The Transferee Company is inter alia engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products. The equity shares of the Transferee Company are listed on the BSE (*as defined hereinafter*) and NSE (*as defined hereinafter*). The NCDs (*as defined hereinafter*) and commercial papers issued by the Transferee Company are listed on NSE.

(B) OVERVIEW OF THE SCHEME

This scheme of amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Section 2(1B) and applicable provisions of Income Tax Act and other applicable laws provides for the amalgamation of the Transferor Company with the Transferee Company and various other matters consequent and incidental thereto.

(C) RATIONALE

1. The Transferee Company has entered into binding agreements with: (i) the Transferor Company and Tau Investment Holdings Pte. Ltd to acquire 74,481,519 fully paid-up equity shares of the Transferor Company; and (ii) employee shareholders of the Transferor Company (pursuant the exercise of their vested employee stock options) to acquire 38,75,056 equity shares of the Transferor Company, aggregating to 7,83,56,575 equity shares of the Transferor Company. The Transferee Company, in addition to the above, has announced and completed the mandatory open offer under the Applicable Law and has acquired 1,317 equity shares from the public shareholders of the Transferor Company.

2. Since the Parties operate in related businesses, the amalgamation will consolidate the businesses of the Parties into a single entity and will *inter alia* result in the following benefits:

   (a) enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;

   (b) unlock new market opportunities and expand access to customer coverage

through more comprehensive and synergistic product portfolio;

(c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;

(d) an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;

(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;

(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;

(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry; and

(h) diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.

3. Accordingly, the Parties believe that the Scheme is in the interests of the shareholders, employees, creditors and other stakeholders of each of the Parties.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

PART – I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (a) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013 and Rules and Regulations made thereunder as may be applicable, including any statutory modification, re-enactments or amendments thereof;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"**Appointed Date**" means the date on which the Transferee Company completes the acquisition of 74,481,519 fully paid equity shares of the Transferor Company from the promoters of the Transferor Company;

"**Appropriate Authority**" means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (c) Stock Exchanges; and (d) CCI;

"**Board**" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"BSE" means BSE Limited;

"**CCI**" means Competition Commission of India established under the Competition Act, 2002;

"**Effective Date**" means the last of the dates on which all of the conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date;

"**Income Tax Act**" means the Income-tax Act, 1961;

"**NCDs**" means the secured non-convertible debentures bearing ISIN INE685A07082 and INE685A07124 issued by the Transferee Company. The secured non-convertible debentures bearing ISIN INE685A07082 are listed on NSE;

"**NSE**" means National Stock Exchange of India Limited;

"**Parties**" means the Transferor Company and the Transferee Company and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the State Government or Central Government, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Record Date" means the date to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company for issuance and allotment of the Transferee Company New Equity Shares in accordance with the applicable provisions of the SEBI LODR Regulations;

"**RoC**" means the relevant Registrar of Companies having jurisdiction over the Transferor Company and Transferee Company respectively;

"**Scheme**" or "**this Scheme**" means this scheme of amalgamation as modified from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circulars**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODl/P/CIR/2022/156 dated November 17, 2022 (and as updated on December 1, 2022), and any amendments thereof, pursuant to the SEBI LODR Regulations;

"**SEBI LODR Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendment thereof;

"**SEBI Master Circular**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof;

"**Stock Exchanges**" means BSE Limited and NSE, collectively;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto;

"**Transferee Company**" means Torrent Pharmaceuticals Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number L24230GJ1972PLC002126 and its registered office at Torrent House, Off. Ashram Road, Ahmedabad - 380009;

"**Transferor Company**" means JB Chemicals & Pharmaceuticals Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number L24390MH1976PLC019380 and its registered office at B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai, Maharashtra, 400030. The Transferor Company is in the process of shifting its registered office from the State of Maharashtra to the State of Gujarat; and

"**Tribunal**" means the National Company Law Tribunal(s) having jurisdiction over the Transferor Company and Transferee Company.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder; and

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 30 June 2025 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
203,000,000 equity shares of INR 1 each	203,000,000
Total	**203,000,000**
Issued, subscribed and paid-up share capital	
156,058,924 equity shares of INR 1 each	156,058,924
Total	**156,058,924**

The Transferor Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferor Company.

2.2 The share capital of the Transferee Company as on 30 June 2025 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
42,00,00,000 equity shares of INR 5 each	210,00,00,000
25,00,000 preference shares of INR 100 each	25,00,00,000
Total	**235,00,00,000**
Issued, subscribed and paid-up share capital	
33,84,45,440 equity shares of INR 5 each fully paid up	169,22,27,200
Total	**169,22,27,200**

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART - II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company, with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

4.2.2 In respect of all intangible assets, intellectual property rights, brands, trademarks, distribution network, supply chain network of the Transferor Company, whether registered or pending registration or unregistered trademarks or whether or not recorded in its books of accounts, along with all rights and benefits of commercial nature including attached goodwill, trade and service names, title, interest, labels and brand registrations, copyrights, trade secret, manufacturing know how, marketing know-how, confidential information, advertising material, lists of present and former customers and suppliers, other customer information, customer pricing information, software licenses (whether proprietary or not), all other industrial and intellectual property rights, and records and documents,

whether in physical or electronic form relating to business activities and operations and benefits of whatsoever nature of the Transferor Company or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company, with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same. The Transferee Company may execute and register or cause to be executed and registered, required applications, documents or deeds for transfer of such intellectual property rights in this regard.

4.2.3 Subject to Clause 4.2.4 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 and 4.2.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of the Transferee Company.

4.2.4 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, if any, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company.

4.2.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.4 above and Clause 4.2.6 below, it is clarified that, with respect to the immovable properties of Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.5 or Clause 4.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

4.2.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the States of Maharashtra and Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and vesting in the Transferee Company, if the Parties so decide, post the sanctioning of this Scheme but prior to the Effective Date, the Parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

4.2.7 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4 and the Transferee Company undertakes to meet and discharges all such debts, liabilities, duties and obligations of the Transferor Company.

4.2.8 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

4.2.9 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.

4.2.10 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever.

4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed.

4.2.12 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued to the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the

Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

4.2.13 Upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Appointed Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2 above, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all the employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

5.3 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be: (i) transferred to the respective funds of the Transferee Company, set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company; or (ii) be dealt with in any other appropriate

manner or through mechanism determined by the Transferee Company in such manner or mechanism being in compliance with the Applicable Law. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Transferor Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

5.4 Upon this Scheme becoming effective on the Effective Date, any prosecution or disciplinary action, or any other proceedings initiated, pending or contemplated against and any penalty imposed in this regard on any employee of Transferor Company shall not abate, be discontinued or in any way prejudicially affected by reason of the Scheme. Any such proceeding or disciplinary action shall be continued to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, in the same manner and to the same extent as would or might have been continued, prosecuted and, or, enforced, without any further act, instrument or deed undertaken by Transferor Company or the Transferee Company. All committees constituted by Transferor Company in respect of the employees such as the disciplinary committee, internal committee shall be deemed to have become the committees of the Transferee Company and shall continue to handle any disputes or cases ongoing as on the date.

5.5 No employee of Transferor Company who becomes the employee of the Transferee Company on the date of this Scheme becoming effective shall be entitled to hold any additional positions or enjoy any additional privileges in the Transferee Company by virtue of him / her having held any such positions or enjoyed any such privileges in Transferor Company. The provisions of the Scheme do not grant contract-based employees/workers or the contract workers engaged through third party contractors, by Transferor Company, a right to seek permanency/ regularization in the Transferee Company.

5.6 On completion of the share acquisition by the Transferee Company from the promoter of the Transferor Company, the vesting of all outstanding stock options which are granted but not vested shall stand accelerated. Eligible employees holding vested options will then have the right to exercise their options within a specified timeframe, as outlined by the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, in consultation with the Transferee Company.

7. CONSIDERATION

7.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, other than the Transferee Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date, as follows:

"51 (Fifty one) fully paid-up equity shares of the Transferee Company having face value of INR 5 (Rupees Five only) each for every 100 (One hundred) fully paid-up equity shares of INR 1 (Rupee One only) each of the Transferor Company"

The equity shares of the Transferee Company issued as per this Clause 7.1 shall be referred to as "**Transferee Company New Equity Shares**".

7.2 It is clarified that no shares will be issued by the Transferee Company in lieu of the shares held by it in the Transferor Company.

7.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company.

7.4 The Transferee Company New Equity Shares being issued in terms of the Clause 7.1 above shall be in dematerialised form. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.

7.5 However, if no such details have been provided to the Transferee Company by the shareholders of the Transferor Company holding shares in physical form on or before the Record Date, then the Transferee Company shall allot the corresponding Transferee Company New Equity Shares to the demat account of the trustee of the Transferee Company who shall hold these shares in trust for the benefit of such shareholders. The Transferee Company New Equity Shares held by the trustee shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the trustee, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the trustee in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

7.6 For the purpose of the allotment of the Transferee Company New Equity Shares pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trustee of the Transferee Company who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Amount payable to the shareholders shall be rounded off to the next Rupee. Such distribution shall take place only on the sale of all the shares of the Transferee Company pertaining to the fractional entitlements.

7.7 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares under applicable provisions of the Act.

7.8 In the event the Transferor Company and/or the Transferee Company restructure their respective share capital by way of share split or consolidation or any other similar corporate action before the Record Date, the share entitlement ratio set out in Clause 7.1 shall be suitably adjusted considering the effect of such corporate action, without requirement of any further approval from the shareholders of the respective Parties and/or the Appropriate Authority.

7.9 The Transferee Company New Equity Shares issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges, in compliance of the SEBI Circulars and other relevant provisions as may be applicable. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

7.10 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

7.11 The Transferee Company New Equity Shares to be issued by the Transferee Company in respect of the equity shares of the Transferor Company held in the unclaimed suspense account or suspense escrow demat account shall be credited to unclaimed suspense account or suspense escrow demat account, as the case may be, of the

Transferee Company. The Transferee Company shall issue the Transferee Company New Equity Shares in lieu of the equity shares of the Transferor Company lying in the investor education and protection fund to the investor education and protection fund.

8. ACCOUNTING TREATMENT

8.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and as notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner:

8.1.1 All the assets including intangible assets and goodwill, whether recorded in the books of accounts of the Transferor Company or not, and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves pertaining to the Transferor Company as appearing in the consolidated financial statements of the Transferee Company as at the Appointed Date (i.e. fair values as determined by the independent valuer as per the acquisition method under Ind AS 103 after necessary adjustments, if any);

8.1.2 Equity shares issued as per Clause 7.1 above will be recorded at face value;

8.1.3 The difference between the aggregate value of net assets (after considering the values as arrived under Clause 8.1.1 above) of the Transferor Company acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme and the amount of investment held by the Transferee Company as appearing in the books of the Transferee Company and equity shares issued as per Clause 8.1.2 above, as on the Appointed Date shall be credited to 'Capital Reserves Account' or debited to 'Retained earnings', as the case may be;

8.1.4 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be;

8.1.5 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the reserves to ensure that the financial statements

of the Transferee Company reflect the financial position on the basis of consistent accounting policy; and

8.1.6 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

8.2 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme becoming being effective, the Transferor Company shall stand dissolved without winding up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Transferor Company.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

9.1 Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Companies as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company and subject to the payment of any differential stamp duty and fees to RoC, if applicable.

9.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

9.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand be replaced by the following clause, reflecting the increased combined authorised share capital as per Clause 9.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act:

"The authorized share capital of the Company is INR 2,553,000,000 (Rupees Two Hundred Fifty Five Crores Thirty Lakhs) divided into: (i) 4,60,600,000 (Forty Six Crores Six Lakhs) equity shares of INR 5 (Rupees Five) each; (ii) 25,00,000 preference shares of INR 100 (one hundred) each."

9.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration

of the memorandum and articles of association of the Transferee Company as may be required under the Act.

10. TAXES / DUTIES / CESS

10.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other applicable provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

10.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, input tax credit on Goods and Services Tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

10.2.2 the Transferor Company / the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under Goods and Services Tax law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date;

10.2.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective; and

10.2.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

12. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY

12.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. Details of NCDs of the Transferee Company listed on NSE, are set out in **Schedule I** hereto.

12.2 Pursuant to the Scheme, the holders of the NCDs of the Transferee Company as on the Effective Date will continue to hold the NCDs, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN etc. A certificate from the statutory auditor of the

Transferee Company certifying the payment/ repayment capability of the Company against the outstanding NCDs is referred to in Schedule I hereto.

12.3 The NCDs of the Company will continue to be freely tradeable and listed on NSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Company. Accordingly, this Scheme will have no adverse impact on the holders of the NCDs of the Company.

12.4 In view of provisions of this Clause 12, the Scheme will not have any adverse impact on the holders of the NCDs.

PART - III

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

13.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

13.2 Without prejudice to the generality of Clause 13.1 above, upon the Scheme coming into effect, the borrowing limit of the Transferee Company under Section 180(1)(c) of the Act shall be increased to INR 28,000 crore (*Twenty Eight Thousand Crore only*).

13.3 Without prejudice to the generality of Clause 13.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Transferee Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 13.2 above.

14. DIVIDENDS

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of

the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. FACILITATION PROVISION

15.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company, as the case may be, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

15.2 The Transferee Company may, from time to time, in accordance with Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021, and other Applicable Laws, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, or any other permissible manner) at a price which is not lower than the base price computed for determining the share swap under this Scheme.

15.3 Upon the Scheme being effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed between the Transferor Company and its related parties, shall stand transferred to and vested in the Transferee Company, pursuant to this Scheme, and approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall be deemed to be obtained by the Transferee Company.

15.4 In terms of Regulation 23 read with Regulation 2(1)(zc) of the SEBI LODR Regulations, the Transferor Company has taken approval of its Audit Committee and, in certain cases, its shareholders for the related party transaction(s) (as defined in SEBI LODR Regulations) entered between itself and its related parties. Upon effectiveness of the Scheme, the Transferee Company will step into the shoes of the Transferor Company with respect to such related party transaction(s) and shall become party on the same terms and conditions. As an integral part of this Scheme, the approval of the Audit Committee and shareholders of the Transferor Company for such related party transaction(s) shall be deemed to be the approval, for the Transferee Company to be party to and undertake such related party transaction(s) on and with effect from the Appointed Date.

15.5 The Board of Transferee Company, upon effectiveness of the Scheme, shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor Companies to give effect and implement the provisions of this Scheme, including executing any pleadings,

applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Companies and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

15.6 Notwithstanding anything to the contrary, if pursuant to the acquisition of equity shares of the Transferor Company under: (a) the respective share purchase agreements *inter alia* with the promoter of the Transferor Company and certain employees of the Transferor Company; and (b) the mandatory open offer made by the Transferee Company under Applicable Law, the shareholding of the Transferee Company exceeds 75% (seventy five percent) of the fully paid up equity share capital of the Transferor Company, in such case, the Transferee Company shall ensure that the Transferor Company satisfies the minimum public shareholding requirement prescribed under Applicable Laws prior to the Effective Date in the manner prescribed under Applicable Laws.

16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

17. BUSINESS UNTIL EFFECTIVE DATE

17.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

17.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

17.1.2 the Transferor Company may raise funds (without issue of further capital) through suitable mechanisms in accordance with Applicable Laws and subject to prior consent of the Transferee Company; and

17.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

17.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

17.2.1 shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

17.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

17.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

18. CONDITIONS PRECEDENT

18.1 Unless otherwise decided (or waived to the extent permissible under Applicable Law) jointly by the Parties, the effectiveness of the Scheme is conditional upon and subject to:

18.1.1 CCI (or any appellate authority in India which has appropriate jurisdiction) having granted approval (or being deemed, under Applicable Law, to have granted approval) for the transactions set out in this Scheme, and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied;

18.1.2 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations;

18.1.3 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.4 the Parties complying with other provisions of the SEBI Circulars, including the seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferor Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Master Circular;

18.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

18.1.6 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC by the Parties;

18.1.7 relevant approval or consent for this Scheme as may be required under Applicable Law from the Appropriate Authority hereto being obtained by the relevant Parties; and

18.1.8 any other conditions including any other necessary consents, approval or permission, as may be proposed by the Parties and mutually agreed between the Parties, prior or after the date of filing of the Scheme with the Tribunal, as conditions precedent to the effectiveness of the Scheme.

18.2 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

19. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

20.1 The Board of the Parties may make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

20.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

20.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

21. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

22. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid equally by the Parties, unless otherwise mutually agreed by the Parties in writing.

Schedule I

Details of NCDs of the Transferee Company listed on NSE as on 29 June 2025

ISIN	INE685A07082
Face value	As on 28.06.2025 - Rs 1,42,840
No. of NCDs	10,000
Dividend/ Coupon	Coupon Type: Floating Coupon rate [Benchmark + Spread] % p.a. Benchmark: 182 days GOI TBILL rate published by RBI for the latest auction carried out prior to Interest reset date. Spread: 1.72% p.a. Coupon reset at an interval of every six months. Latest applicable coupon rate post reset: 7.15% p.a.
Term of payment of dividends/ coupon including frequency etc.	Coupon payment frequency: Annual
Credit Rating	1. ICRA Ltd has assigned credit rating of [ICRA] AA+ (Stable). 2. India Ratings and Research Private Limited ("India Ratings") has assigned rating of IND AA+ (Stable).
Tenure/ Maturity	8 Years / December 12, 2025
The terms of redemption	7 equal annual repayments starting from end of 2nd year from the date of allotment
Amount of redemption	Redemption already done as per redemption schedule: 13-Dec-2019 -Rs 1,42,860.00 per NCD 14-Dec-2020 -Rs 1,42,860.00 per NCD 14-Dec-2021 -Rs 1,42,860.00 per NCD 14-Dec-2022 -Rs 1,42,860.00 per NCD 14-Dec-2023- Rs 1,42,860,00 per NCD 13-Dec-2024 -Rs 1,42,860.00 per NCD

	Next due dates and amount for redemption: 12-Dec-2025 Rs 1,42,840.00 per NCD
Date of redemption	Redemption already done as per redemption schedule: 13-Dec-2019 Rs 1,42,860.00 per NCD 14-Dec-2020 Rs 1,42,860.00 per NCD 14-Dec-2021 Rs 1,42,860.00 per NCD 14-Dec-2022 Rs 1,42,860.00 per NCD 14-Dec-2023 Rs 1,42,860,00 per NCD 13-Dec-2024 Rs 1,42,860.00 per NCD Next due dates for redemption: 12-Dec-2025 Rs 1,42,840.00 per NCD
Redemption premium/ discount	Not Applicable. Redemption at par
Early redemption scenarios, if any	Not Applicable
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times etc.)	Put / Call date: December 14, 2022 The said option was not exercised hence the NCDs will mature on 12th December, 2025 in accordance with the redemption schedule.
Other terms of instruments	Not Applicable
Latest audited financials along with notes to accounts and any audit qualifications	https://www.torrentpharma.com/investors/financial-info/quarterly-results/
An auditors' certificate certifying the payment/ repayment capability of the Transferee Company	https://www.torrentpharma.com/

Fairness Report	https://www.torrentpharma.com/
Any other information/details pertinent for holders of NCDs	Not Applicable
Name of debenture trustee	IDBI TRUSTEESHIP SERVICES LIMITED

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V

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 31 December 2025 and the year-to-date results for the period from 1 April 2025 to 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2025 as well as for the year to date results for the period from 1 April 2025 to 31 December 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

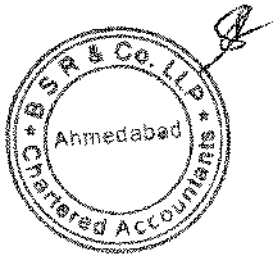
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Membership No.: 048648

UDIN:26048648SAGVGJ7660

Ahmedabad

13 February 2026

TORRENT PHARMA

TORRENT PHARMACEUTICALS LIMITED

Registered Office: "Avirat", Thaltej Shilaj Road, Ahmedabad – 380059, Gujarat, India, Ph.: + 91 79 26599000 Fax: + 91 79 26582100
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores)

Statement of Standalone Audited Financial Results for the Quarter and Nine Months ended December 31, 2025

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
1	**Revenue from operations**						
	(a) Revenue from contracts with customers	2547	2707	2330	7821	7100	9485
	(b) Other operating income	52	55	47	156	149	197
	Total revenue from operations	**2599**	**2762**	**2377**	**7977**	**7249**	**9682**
2	Other income (Refer note 8)	(8)	(27)	3	(40)	17	32
3	**Total income (1 + 2)**	**2591**	**2735**	**2380**	**7937**	**7266**	**9714**
4	**Expenses**						
	(a) Cost of materials consumed	411	382	369	1187	1116	1518
	(b) Purchases of stock-in-trade	198	186	211	557	527	732
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(73)	53	(36)	(3)	19	(9)
	(d) Employee benefits expense (Refer note 6)	479	460	407	1392	1220	1636
	(e) Finance costs	34	37	48	116	166	213
	(f) Depreciation and amortisation expense	191	189	191	567	570	760
	(g) Other expenses	584	609	539	1793	1660	2230
	Total expenses	**1824**	**1916**	**1729**	**5609**	**5278**	**7080**
5	**Profit before exceptional items and tax (3 - 4)**	**767**	**819**	**651**	**2328**	**1988**	**2634**
6	Exceptional items (Refer note 4)	10	13	-	23	-	24
7	**Profit before tax (5 - 6)**	**757**	**806**	**651**	**2305**	**1988**	**2610**
8	**Tax expense (Refer note 5)**						
	(a) Current tax	230	220	125	648	381	541
	(b) Deferred tax	(50)	(11)	41	(68)	193	181
	Total tax expense	**180**	**209**	**166**	**580**	**574**	**722**
9	**Net profit for the period (7 - 8)**	**577**	**597**	**485**	**1725**	**1414**	**1888**
10	**Other comprehensive income**						
	(A) (i) Items that will not be reclassified subsequently to profit or loss	(10)	(2)	(7)	(21)	(19)	(33)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1	1	3	4	7	8
	(B) (i) Items that will be reclassified subsequently to profit or loss	5	(72)	(5)	(94)	(37)	(23)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(1)	18	2	24	13	7
	Total other comprehensive income	**(5)**	**(55)**	**(7)**	**(87)**	**(36)**	**(41)**
11	**Total comprehensive income (9 + 10)**	**572**	**542**	**478**	**1638**	**1378**	**1847**
12	Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
13	Other equity excluding revaluation reserves						7423
14	**Earnings per share (Face value of Rs. 5 each) (not annualised) :**						
	Basic (in Rs.)	17.04	17.64	14.33	50.96	41.79	55.79
	Diluted (in Rs.)	17.04	17.64	14.33	50.96	41.79	55.79

See accompanying notes to the standalone financial results



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Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2026. The statutory auditors have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.

2 The Company operates in a single segment i.e. Generic Formulation Business.

3 Pursuant to the definitive agreement executed on June 29, 2025 between the Company, Tau Investment Holdings Pte. Ltd. and J.B. Chemicals & Pharmaceuticals Limited ("JB Pharma") to acquire controlling stake in JB Pharma, share purchase agreement between the Company and certain employees of JB pharma to acquire 2.41% equity share capital dated July 3, 2025, and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), after obtaining requisite regulatory approvals the Company has acquired equity shares of JB Pharma on a fully diluted basis, as detailed below:

a. The Company acquired 1,317 fully paid-up equity shares of JB Pharma on December 5, 2025 pursuant to an open offer in accordance with the SAST Regulations.

b. The Company acquired a controlling stake representing 46.39% of the fully paid-up equity share capital of JB Pharma from Tau Investment Holdings Pte. Ltd. on January 21, 2026.

c. The Company acquired 37,82,566 and 92,490 equity shares of JB Pharma from certain employees on January 23, 2026 and February 3, 2026 respectively, aggregating 2.41% of the fully paid-up equity share capital.

Consequent to the acquisition of the controlling stake, the Company has obtained control over JB Pharma with effect from January 21, 2026.

The Company is in the process of obtaining requisite approvals from the Securities and Exchange Board of India ("SEBI") for the proposed scheme of merger. Upon receipt of such approvals, the proposed scheme of merger will be filed with the National Company Law Tribunal ("NCLT") in accordance with the provisions of the Companies Act, 2013. The Company will issue 51 fully paid-up equity shares of the Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma on merger.

Expenses incurred till December 31, 2025 in association with JB Pharma's acquisition has been charged to statement of Profit and Loss as mentioned in Note 4 (i).

4 (i) Exceptional items for the quarter ended December 31, 2025, quarter ended September 30, 2025, and nine months ended December 31, 2025, pertain to regulatory and statutory fees, along with other related costs, associated with JB Pharma's acquisition as mentioned in Note 3 above.

(ii) Exceptional item for the year ended March 31, 2025 relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the previous year, the Company submitted detailed representations, which were favourably considered by the NPPA. As a result, the Company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the Company opted to settle the litigation and bring the matter to a definitive close.

5 In the previous year, the Company assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025–26. Consequently, deferred tax balances expected to reverse in or after FY 2025–26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.



TORRENT
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6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

7 The listed non-convertible debenture of the company aggregating Rs. 143 crores as at March 31, 2025 has been fully repaid during the current quarter ended December 31, 2025.

8 Other income mainly includes interest income, dividend income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.

9 The Board of Directors in their meeting held on February 13, 2026, recommended an interim equity dividend of Rs. 29 per equity share.

10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat
Date : February 13, 2026

TORRENT PHARMACEUTICALS LTD. TORRENT PHARMA AHMEDABAD

AMAN MEHTA
Managing Director
DIN : 08174906

TORRENT
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ANNEXURE I :

(Rs. in crores except as stated otherwise)

Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Regulation No.	Quarter ended			Nine Months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Paid up debt capital		400	643	643	400	643	643
Net worth	52(4)(f)	9027	8455	8003	9027	8003	7592
Debenture redemption reserve	52(4)(e)	-	36	36	-	36	36
Debt equity ratio (in times)	52(4)(a)	0.14	0.24	0.27	0.14	0.27	0.34
Debt service coverage ratio (in times)	52(4)(b)	2.04	3.19	2.54	3.06	3.84	4.08
Interest service coverage ratio (in times)	52(4)(c)	23.06	22.30	16.01	20.54	14.18	14.43
Current ratio (in times)	52(4)(i)	2.24	1.85	1.77	2.24	1.77	1.46
Long term debt to working capital (in times)	52(4)(j)	0.33	0.48	0.69	0.33	0.69	0.82
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.52	0.55	0.51	0.52	0.51	0.57
Total debts to total assets (in times)	52(4)(m)	0.10	0.15	0.17	0.10	0.17	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	4.09	4.33	4.65	4.62	5.21	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.69	7.15	6.31	6.70	6.12	6.07
Operating margin (in %)	52(4)(p)	38.1%	37.8%	37.4%	37.7%	37.6%	37.2%
Net profit margin (in %)	52(4)(q)	22.2%	21.6%	20.4%	21.6%	19.5%	19.5%
Security cover ratio (in times)	54(3)	NA *	17.01	5.40	NA *	5.40	6.04

* During the quarter ended December 31, 2025, the company repaid listed secured non-convertible debenture amounting to Rs. 143 crore on due date.

Ratios have been computed as follows :-

(a) Debt equity ratio : Total debt / Net worth
Total debt: Non-current borrowings + current borrowings
Net worth: Equity share capital + Other equity

(b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)

(c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease

(d) Current Ratio : Total current assets / Total current liabilities

(e) Long term debt to working capital : Non-current borrowings (incl. current maturities of long-term borrowings) / Net working capital
Net Working capital : Total current assets - Current liabilities
Current liabilities: Total current liabilities - current maturities of long-term borrowings

(f) Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables

(g) Current liability ratio : Total current liabilities / Total liabilities

(h) Total debts to total assets : Total borrowing / Total assets
Total borrowing : Non-current borrowings + current borrowings

(i) Debtors turnover : Net sales / Average trade receivables

(j) Inventory turnover : Net sales / Average Inventories

(k) Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations

(l) Net profit margin % : Profit after tax / Revenue from operations

(m) Security cover ratio : Total assets available for secured debt securities (secured by either *pari-passu* or exclusive charge on assets including assets given on first *pari-passu* basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by first *pari-passu* charge on aforementioned assets) including interest accrued.



B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Membership No.: 048648

UDIN:26048648MXWCQP6327

Ahmedabad

13 February 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Torrent Pharmaceuticals Limited	Parent
2	Zao Torrent Pharma	Wholly Owned Subsidiary
3	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
4	Torrent Pharma Inc	Wholly Owned Subsidiary
5	Torrent Pharma Gmbh	Wholly Owned Subsidiary
6	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
7	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
8	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
9	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
10	Torrent Pharma (UK) Ltd	Wholly Owned Subsidiary
11	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
12	Torrent Pharma Philippines Inc	Wholly Owned Subsidiary
13	Laboratories Torrent, S.A. de C.V	Wholly Owned Subsidiary
14	TPL (Malta) Limited	Wholly Owned Subsidiary
15	Torrent Pharma (Malta) Limited	Wholly Owned Step down Subsidiary
16	Curatio Inc., Philippines	Wholly Owned Subsidiary
17	Torrent International Lanka (Pvt) Ltd (Formely known as Curatio International Lanka (Pvt) Ltd), Sri Lanka	Wholly Owned Subsidiary
18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary
19	Torrent Pharmaceuticals Chile SpA	Wholly Owned Subsidiary

B S R & Co. LLP * Ahmedabad * Chartered Accountants

TORRENT PHARMA

TORRENT PHARMACEUTICALS LIMITED

Registered Office: "Avirat", Thaltej Shilaj Road, Ahmedabad – 380059, Gujarat, India, Ph.: + 91 79 26599000 Fax: + 91 79 26582100
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores)

Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025

	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2025 Unaudited	30-Sep-2025 Unaudited	31-Dec-2024 Unaudited	31-Dec-2025 Unaudited	31-Dec-2024 Unaudited	31-Mar-2025 Audited
1	**Revenue from operations**						
	(a) Revenue from contracts with customers	3251	3246	2762	9625	8408	11317
	(b) Other operating income	52	56	47	158	149	199
	Total revenue from operations	**3303**	**3302**	**2809**	**9783**	**8557**	**11516**
2	Other income (Refer Note 9)	(13)	(27)	33	(77)	41	23
3	**Total income (1+2)**	**3290**	**3275**	**2842**	**9706**	**8598**	**11539**
4	**Expenses**						
	(a) Cost of materials consumed	414	382	370	1192	1118	1520
	(b) Purchases of stock-in-trade	422	382	420	1142	1115	1531
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37)	36	(117)	39	(188)	(275)
	(d) Employee benefits expense (Refer Note 6)	651	627	549	1883	1642	2203
	(e) Finance costs	45	48	57	149	196	252
	(f) Depreciation and amortisation expense	206	204	199	611	594	795
	(g) Other expenses	765	792	673	2324	2113	2816
	Total expenses	**2466**	**2471**	**2151**	**7340**	**6590**	**8842**
5	**Profit before exceptional items and tax (3 - 4)**	**824**	**804**	**691**	**2366**	**2008**	**2697**
6	Exceptional items (Refer Note 5)	10	13	-	23	-	24
7	**Profit before tax (5 - 6)**	**814**	**791**	**691**	**2343**	**2008**	**2673**
8	**Tax expense (Refer Note 8)**						
	(a) Current tax	244	233	153	678	435	619
	(b) Deferred tax	(65)	(33)	35	(109)	160	143
	Total tax expense	**179**	**200**	**188**	**569**	**595**	**762**
9	**Net profit for the period (7 - 8)**	**635**	**591**	**503**	**1774**	**1413**	1911
	Attributable to :						
	(a) Owners of the company	635	591	503	1774	1413	1911
	(b) Non-controlling interests	-	-	-	-	-	-
10	**Other comprehensive income**						
	(A) (i) Items that will not be reclassified subsequently to profit or loss	(9)	(3)	(7)	(21)	(19)	(28)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1	1	3	4	7	6
	(B) (i) Items that will be reclassified subsequently to profit or loss	(7)	(92)	(68)	(101)	(130)	(78)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(1)	18	2	24	13	7
	Total other comprehensive income	**(16)**	**(76)**	**(70)**	**(94)**	**(129)**	**(93)**
	Attributable to :						
	(a) Owners of the company	(16)	(76)	(70)	(94)	(129)	(93)
	(b) Non-controlling interests	-	-	-	-	-	-
11	**Total comprehensive income (9 + 10)**	**619**	**515**	**433**	**1680**	**1284**	**1818**
	Attributable to :						
	(a) Owners of the company	619	515	433	1680	1284	1818
	(b) Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
13	Other equity excluding revaluation reserves						7422
14	**Earnings per share (Face value of Rs. 5 each) (not annualised) :**						
	Basic (in Rs.)	18.77	17.45	14.88	52.41	41.76	56.47
	Diluted (in Rs.)	18.77	17.45	14.88	52.41	41.76	56.47

See accompanying notes to the consolidated financial results

TORRENT PHARMACEUTICALS LTD. TORRENT PHARMA AHMEDABAD

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Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on February 13, 2026. The statutory auditors have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.

2 The consolidated financial results include the financial results of Parent Company and its eighteen wholly owned subsidiaries.

3 The Group operates in a single segment i.e. Generic Formulation Business.

4 Pursuant to the definitive agreement executed on June 29, 2025 between the Company, Tau Investment Holdings Pte. Ltd. and J.B. Chemicals & Pharmaceuticals Limited ("JB Pharma") to acquire controlling stake in JB Pharma, share purchase agreement between the Company and certain employees of JB pharma to acquire 2.41% equity share capital dated July 3, 2025, and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), after obtaining requisite regulatory approvals the Company has acquired equity shares of JB Pharma on a fully diluted basis, as detailed below:

a. The Company acquired 1,317 fully paid-up equity shares of JB Pharma on December 5, 2025 pursuant to an open offer in accordance with the SAST Regulations.

b. The Company acquired a controlling stake representing 46.39% of the fully paid-up equity share capital of JB Pharma from Tau Investment Holdings Pte. Ltd. on January 21, 2026.

c. The Company acquired 37,82,566 and 92,490 equity shares of JB Pharma from certain employees on January 23, 2026 and February 3, 2026 respectively, aggregating 2.41% of the fully paid-up equity share capital.

Consequent to the acquisition of the controlling stake, the Company has obtained control over JB Pharma in accordance with Ind AS 110 – Consolidated Financial Statements with effect from January 21, 2026.

The Company is in the process of obtaining requisite approvals from the Securities and Exchange Board of India ("SEBI") for the proposed scheme of merger. Upon receipt of such approvals, the proposed scheme of merger will be filed with the National Company Law Tribunal ("NCLT") in accordance with the provisions of the Companies Act, 2013. The Company will issue 51 fully paid-up equity shares of the Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma on merger.

The effect of business combination accounting under Ind AS 103 has not been given in these results for the quarter and nine months ended December 31, 2025.

Expenses incurred till December 31, 2025 in association with JB Pharma's acquisition has been charged to statement of Profit and Loss as mentioned in Note 5(i).

5 (i)Exceptional items for the quarter ended December 31, 2025, quarter ended September 30, 2025, and nine months ended December 31, 2025 , pertain to regulatory and statutory fees, along with other related costs, associated with JB Pharma's acquisition as mentioned in Note 4 above.

(ii)Exceptional item for the year ended March 31, 2025, relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the previous year, the Parent Company submitted detailed representations, which were favourably considered by the NPPA. As a result, the Parent Company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the Parent Company opted to settle the litigation and bring the matter to a definitive close.



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6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Parent Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Parent Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

7 The Board of Directors of the Parent company in their meeting held on February 13, 2026, recommended an interim equity dividend of Rs. 29 per equity share.

8 In the previous year, the Parent Company assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025–26. Consequently, deferred tax balances expected to reverse in or after FY 2025–26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.

9 Other income mainly includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.

10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED

TORRENT PHARMACEUTICALS LTD. TORRENT PHARMA AHMEDABAD

AMAN MEHTA
Managing Director
DIN : 08174906

Place : Ahmedabad, Gujarat
Date : February 13, 2026

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ANNEXURE I :

(Rs. in crores except as stated otherwise)

Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
Particulars	Regulation No.	Quarter ended			Nine Months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Paid up debt capital		400	643	643	400	643	643
Net worth	52(4)(f)	9068	8449	7937	9068	7937	7591
Debenture redemption reserve	52(4)(e)	-	36	36	-	36	36
Debt equity ratio (in times)	52(4)(a)	0.21	0.31	0.34	0.21	0.34	0.40
Debt service coverage ratio (in times)	52(4)(b)	2.12	2.98	2.52	2.97	3.62	3.87
Interest service coverage ratio (in times)	52(4)(c)	18.86	17.15	13.94	16.43	12.08	12.43
Current ratio (in times)	52(4)(d)	1.57	1.40	1.28	1.57	1.28	1.19
Long term debt to working capital (in times)	52(4)(j)	0.47	0.68	0.95	0.47	0.95	1.19
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.61	0.63	0.63	0.61	0.63	0.64
Total debts to total assets (in times)	52(4)(m)	0.12	0.17	0.18	0.12	0.18	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	6.25	6.43	6.41	6.68	6.40	6.10
Inventory turnover (in times) (Annualised)	52(4)(o)	5.25	5.24	4.68	5.10	4.74	4.70
Operating margin (in %)	52(4)(p)	32.3%	31.7%	33.6%	31.7%	32.5%	32.3%
Net profit margin (in %)	52(4)(q)	19.2%	17.9%	17.9%	18.1%	16.5%	16.6%

Ratios have been computed as follows :-

(a) Debt equity ratio : Total debt / Net worth
Total debt: Non-current borrowings + current borrowings
Net worth: Equity share capital + Other equity

(b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)

(c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease

(d) Current Ratio : Total current assets / Total current liabilities

(e) Long term debt to working capital : Non-current borrowings (including current maturities of long-term borrowings) / Net working capital
Net Working capital : Total current assets - Current liabilities
Current liabilities: Total current liabilities - current maturities of long-term borrowings

(f) Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables

(g) Current liability ratio : Total current liabilities / Total liabilities

(h) Total debts to total assets : Total borrowing / Total assets
Total borrowing : Non-current borrowings + current borrowings

(i) Debtors turnover : Net sales / Average trade receivables

(j) Inventory turnover : Net sales / Average inventories

(k) Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations

(l) Net profit margin % : Profit after tax / Revenue from operations

TORRENT PHARMACEUTICALS LTD. TORRENT PHARMA AHMEDABAD

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	**99,091**	1,02,265	91,351	3,05,346	2,82,158	3,72,292
2. Other income	**1,689**	1,425	716	4,504	2,121	3,474
3. Total income (1+2)	**1,00,780**	**1,03,690**	**92,067**	**3,09,850**	**2,84,279**	**3,75,766**
4. Expenses						
a) Cost of materials consumed	**21,203**	22,536	20,018	67,822	63,107	82,004
b) Purchases of stock-in-trade	**9,171**	10,751	9,417	32,058	31,252	41,665
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**705**	(783)	788	(3,194)	518	1,553
d) Employee benefits expense (Refer note 5)	**17,946**	17,701	16,354	53,851	48,067	64,679
e) Finance costs	**159**	101	185	326	819	912
f) Depreciation and amortisation expense	**4,362**	4,311	4,118	12,813	12,204	16,645
g) Other expenses	**23,116**	22,224	20,234	68,711	60,518	80,597
Total expenses	**76,662**	**76,841**	**71,114**	**2,32,387**	**2,16,485**	**2,88,055**
5. Profit before tax (3-4)	**24,118**	**26,849**	**20,953**	**77,463**	**67,794**	**87,711**
6. Tax expense						
a) Current tax	**5,808**	6,499	4,345	18,626	14,810	19,370
b) Current tax (credit) for earlier years	-	-	-	-	-	(201)
c) Deferred tax	**383**	308	969	1,081	2,710	3,288
Total tax expense	**6,191**	**6,807**	**5,314**	**19,707**	**17,520**	**22,457**
7. Net profit after tax (5-6)	**17,927**	**20,042**	**15,639**	**57,756**	**50,274**	**65,254**
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	(133)	(534)	(125)	(793)	(579)	(592)
(ii) Income tax on items that will not be reclassified to profit or loss	34	135	32	200	146	149
b) (i) Items that will be reclassified to profit or loss	-	(51)	(276)	(78)	(231)	128
(ii) Income tax on items that will be reclassified to profit or loss	-	13	69	20	58	(32)
Total other comprehensive income/(loss) (net of tax)	**(99)**	**(437)**	**(300)**	**(651)**	**(606)**	**(347)**
9. Total comprehensive income after tax (7+8)	**17,828**	**19,605**	**15,339**	**57,105**	**49,668**	**64,907**
10. Paid-up equity share capital (face value ₹ 1/- each)	**1,567**	**1,566**	**1,555**	**1,567**	**1,555**	**1,557**
11. Other equity						**3,36,163**
12. Earnings per share (face value ₹ 1/- each)						
a) Basic (₹)	***11.45**	*12.82	*10.06	*37.09	*32.38	42.00
b) Diluted (₹)	***11.29**	*12.62	*9.87	*36.56	*31.74	41.16

*Not Annualised

Registered Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T +91 22 24395200/5500

www.jbpharma.com

Notes:

1. The above standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 16, 2026. The statutory auditors have carried out a limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. The results of the Company are available for investors at www.jbpharma.com, www.nseindia.com and www.bseindia.com.

2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. On June 29, 2025, the Company had entered into a share purchase agreement ("SPA") with Torrent Pharmaceuticals Limited ("Acquirer") and Tau Investment Holdings Pte. Ltd. ("Tau"), promoter of the Company. Under the terms of the SPA, Torrent has agreed to acquire 7,44,81,519 (Seven Crore Forty-Four Lakh Eighty-One Thousand Five Hundred and Nineteen) equity shares of the Company from Tau. Consequently, Torrent, as contemplated under the SPA and subject to receipt of the required statutory approvals and compliance with the SEBI (SAST) Regulations, will acquire control over the Company, and shall be classified as the 'promoter' of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer has made a public announcement for an open offer on June 29, 2025 to the public shareholders of the Company for acquisition of equity shares. The open offer has been completed in accordance with applicable SEBI SAST Regulations.

Board of directors of the Acquirer and the Company, in the respective board meetings, have approved a scheme of amalgamation between the Acquirer and the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law ("Scheme") pursuant to which, the Company will be amalgamated into the Acquirer as a going concern on receipt of requisite statutory approvals. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Company (other than to the Acquirer itself), in a pre-agreed swap ratio of 51 (fifty-one) equity shares of Acquirer for every 100 (one hundred) equity shares held in the Company. The exchange ratio has been determined based on the valuation report issued by independent registered valuers and has been reviewed and recommended by the audit committees and board of directors of the respective companies.

The Competition Commission of India (CCI) vide its Order No. C-2025/07/1299 dated October 21, 2025, has approved the acquisition of the Company by Torrent Pharmaceuticals Limited subject to the parties implementing the voluntary modifications to be outlined in the CCI's final order.

4. The Government of India notified the four Labour Codes which are effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The incremental impact basis preliminary analysis of Rs. 53 Lakhs and the same has been charged off in Employee benefit expense. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5. The employee benefits expense during the quarters ended on December 31, 2025, September 30, 2025, December 31, 2024, for the nine months ended December 31, 2025, December 31, 2024 and for the year ended March 31, 2025, includes charge of ₹ 925 lakhs, ₹ 925 lakhs, ₹ 1,544 lakhs, ₹ 3,232 lakhs, ₹ 3,996 lakhs and ₹ 5,348 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.

6. The paid-up equity share capital of Company during the quarter ended on December 31, 2025 and for the nine months ended December 31, 2025 stands increased by ₹ 0.55 lakhs and ₹9.74 lakhs upon allotment of 54,717 and 9,73,748 equity shares of ₹ 1 each pursuant to "ESOS Scheme".

7. The Company has only one reportable business segment viz. "Pharmaceuticals".

By order of the Board

For J.B. Chemicals & Pharmaceuticals Limited

Nikhil Chopra

Chief Executive Officer & Whole-time Director

Mumbai

January 16, 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
J. B. CHEMICALS & PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sampada S. Narvankar
Partner
(Membership No.102911)
UDIN: 26102911EJWXEV7881

Place: Mumbai
Date: January 16, 2026

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	**1,06,472**	1,08,490	96,349	3,24,356	2,96,851	3,91,799
2. Other income	**1,828**	1,534	800	4,817	2,384	3,832
3. Total income (1+2)	**1,08,300**	**1,10,024**	**97,149**	**3,29,173**	**2,99,235**	**3,95,631**
4. Expenses						
a) Cost of materials consumed	**21,201**	22,534	20,023	67,873	63,106	82,003
b) Purchases of stock-in-trade	**10,434**	12,134	10,984	37,508	36,099	49,695
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**1,308**	(119)	667	(3,179)	286	(43)
d) Employee benefits expense (Refer note 5)	**19,142**	18,826	17,331	57,397	51,079	68,761
e) Finance costs	**188**	135	258	434	1,028	1,173
f) Depreciation and amortisation expense	**4,535**	4,444	4,194	13,249	12,460	17,104
g) Other expenses	**24,805**	24,155	21,893	74,127	65,741	88,199
Total expenses	**81,613**	**82,109**	**75,350**	**2,47,409**	**2,29,799**	**3,06,892**
5. Profit before tax (3-4)	**26,687**	**27,915**	**21,799**	**81,764**	**69,436**	**88,739**
6. Tax expense						
a) Current tax	**6,313**	6,585	4,611	19,457	15,443	20,242
b) Current tax (credit) for earlier years	-	-	-	-	-	(201)
c) Deferred tax	**585**	548	939	1,497	2,604	2,740
Total tax expense	**6,898**	**7,133**	**5,550**	**20,954**	**18,047**	**22,781**
7. Net profit after tax (5-6)	**19,789**	**20,782**	**16,249**	**60,810**	**51,389**	**65,958**
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	(133)	(535)	(125)	(793)	(579)	(592)
(ii) Income tax on items that will not be reclassified to profit or loss	34	135	32	200	146	149
b) (i) Items that will be reclassified to profit or loss	1,094	904	(1,459)	2,513	(130)	1,356
(ii) Income tax on items that will be reclassified to profit or loss	6	11	61	26	58	(59)
Total other comprehensive income/(loss) (net of tax)	**1,001**	**515**	**(1,491)**	**1,946**	**(505)**	**854**
9. Total comprehensive income after tax (7+8)	**20,790**	**21,297**	**14,758**	**62,756**	**50,884**	**66,812**
10. Net profit after tax for the period/year attributable to:						
a) Owners of the company	**19,789**	20,782	16,249	60,810	51,389	65,958
b) Non-controlling interest	-	-	-	-	-	-
11. Other comprehensive income/(loss) for the period/year attributable to:						
a) Owners of the company	**1,001**	515	**(1,491)**	1,946	**(505)**	854
b) Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income attributable to :						
a) Owners of the company	**20,790**	21,297	14,758	62,756	50,884	66,812
b) Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (face value ₹ 1/- each)	**1,567**	**1,566**	**1,555**	**1,567**	**1,555**	**1,557**
14. Other equity						**3,41,775**
15. Earnings per share (face value ₹ 1/- each)						
a) Basic (₹)	***12.63**	*13.29	*10.46	*38.91	*33.09	42.45
b) Diluted (₹)	***12.45**	*13.08	*10.24	*38.32	*32.41	41.56

*Not Annualised

Registered Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500

www.jbpharma.com

Notes:

1. The above consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 16, 2026. The statutory auditors have carried out a limited review of the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. The results of the Company are available for investors at www.jbpharma.com, www.nseindia.com and www.bseindia.com.

2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The consolidated financial results of the Parent Company, its wholly owned subsidiaries and step-down subsidiaries ("the Group") have been prepared by applying Ind AS 110 on Consolidated Financial Statements.

3. On June 29, 2025, the Parent Company had entered into a share purchase agreement ("SPA") with Torrent Pharmaceuticals Limited ("Acquirer") and Tau Investment Holdings Pte. Ltd. ("Tau"), promoter of the Company. Under the terms of the SPA, Torrent has agreed to acquire 7,44,81,519 (Seven Crore Forty-Four Lakh Eighty-One Thousand Five Hundred and Nineteen) equity shares of the Company from Tau. Consequently, Torrent, as contemplated under the SPA and subject to receipt of the required statutory approvals and compliance with the SEBI (SAST) Regulations, will acquire control over the Company, and shall be classified as the 'promoter' of the Parent Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer has made a public announcement for an open offer on June 29, 2025 to the public shareholders of the Company for acquisition of equity shares. The open offer has been completed in accordance with applicable SEBI SAST Regulations.

Board of directors of the Acquirer and the Parent Company, in the respective board meetings, have approved a scheme of amalgamation between the Acquirer and the Parent Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law ("Scheme") pursuant to which, the Company will be amalgamated into the Acquirer as a going concern on receipt of requisite statutory approvals. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Company (other than to the Acquirer itself), in a pre-agreed swap ratio of 51 (fifty-one) equity shares of Acquirer for every 100 (one hundred) equity shares held in the Parent Company. The exchange ratio has been determined based on the valuation report issued by independent registered valuers and has been reviewed and recommended by the audit committees and board of directors of the respective companies.

The Competition Commission of India (CCI) vide its Order No. C-2025/07/1299 dated October 21, 2025, has approved the acquisition of the Parent Company by Torrent Pharmaceuticals Limited subject to the parties implementing the voluntary modifications to be outlined in the CCI's final order.

4. The Government of India notified the four Labour Codes which are effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The incremental impact basis preliminary analysis of Rs. 53 Lakhs and the same has been charged off in Employee benefit expense. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5. The employee benefits expense during the quarters ended on December 31, 2025, September 30, 2025, December 30, 2024, for the nine months ended December 31, 2025, December 31, 2024 and for the year ended March 31, 2025, includes charge of ₹ 954 lakhs, ₹ 973 lakhs, ₹ 1,580 lakhs, ₹ 3,336 lakhs, ₹ 4,103 lakhs and ₹5,490 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.

6. The paid-up equity share capital of the Parent company during the quarter ended on December 31, 2025 and for the nine months ended December 31, 2025 stands increased by ₹ 0.55 lakhs and ₹ 9.74 lakhs upon allotment of 54,717 and 9,73,748 equity shares of ₹ 1 each pursuant to "ESOS Scheme".

7. The Group has only one reportable business segment viz., "Pharmaceuticals".

By order of the Board
For J.B. Chemicals & Pharmaceuticals Limited

Mumbai
January 16, 2026

Nikhil Chopra
Chief Executive Officer & Whole-time Director

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
J. B. CHEMICALS & PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent -	J. B. Chemicals & Pharmaceuticals Limited
Direct Subsidiaries -	OOO Unique Pharmaceutical Laboratories; and Unique Pharmaceutical Laboratories FZE.
Step down Subsidiaries -	Biotech Laboratories (Pty.) Ltd. JBCPL Philippines Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 7,270.35 Lakhs and Rs. 19,591.71 Lakhs for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 624.28 Lakhs and Rs. 1,688.52 Lakhs for the quarter and nine months ended December 31, 2025 respectively, other comprehensive income of Rs. (16.36) Lakhs and Rs. (16.37) Lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 4,879.20 Lakhs and Rs. 10,411.20 Lakhs for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 741.67 Lakhs and Rs. 576.44 Lakhs for the quarter and nine months ended December 31, 2025 respectively, other comprehensive income of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sampada S. Narvankar
Partner
(Membership No. 102911)
UDIN: 26102911JA2K059434

Place: Mumbai
Date: January 16, 2026

GOOD PEOPLE
for GOOD HEALTH

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED ON MARCH 25, 2026 IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 IN CONNECTION WITH THE SCHEME OF AMALGAMATION OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED WITH TORRENT PHARMACEUTICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Background

1. J. B. Chemicals & Pharmaceuticals Limited ("**Transferor Company**") is *inter alia* engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations and active pharmaceutical ingredients. The equity shares of the Transferor Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE collectively referred to as the "**Stock Exchanges**").

2. Torrent Pharmaceuticals Limited ("**Transferee Company**") is *inter alia* engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products. The equity shares of the Transferee Company are listed on BSE and NSE.

3. The Board of Directors ("**Board**") of the Transferor Company at its board meeting held on 29 June 2025 have approved the draft of the scheme of amalgamation of the Transferor Company with the Transferee Company ("**Scheme**") in accordance with Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ("**Act**") and other relevant provisions under applicable laws.

4. While deliberating on the Scheme, the Board of the Transferor Company had *inter alia* considered the following:

   (a) draft Scheme proposed under Section 230 to 232 of the Act;

   (b) the draft *merger implementation agreement* between Tau *Investment Holdings Pte. Ltd.*, Transferor Company and the Transferee Company (the "***Merger Implementation Agreement***") to operationalise and give effect to the Scheme;

   (c) joint valuation report dated *29 June 2025 i*ssued *by* BDO Valuation Advisory LLP (*Registration* No. IBBI/RV-E/02/2019/103), and Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155) being the

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel.:+91 22 2439 5200/5500

registered valuers, recommending the fair equity share exchange ratio ("**Joint Valuation Report**");

(d) the fairness opinion dated *29 June 2025* issued by ICICI Securities Limited (Registration No. MB/INM000011179), an independent Securities and Exchange Board of India ("**SEBI**") registered category – I merchant banker ("**Fairness Opinion**") on the fairness of the share exchange ratio determined under the Joint Valuation Report in connection with the Scheme;

(e) copy of the report of the Audit Committee recommending the Scheme to the Board of Directors of the Transferor Company;

(f) copy of the report of the Committee of Independent Directors recommending the Scheme to the Board of Directors of the Transferor Company;

(g) copy of the resolution of the Audit Committee dated 28 June 2025 recommending the Scheme to the Board of Directors of the Transferor Company;

(h) the resolution dated 28 June 2025 passed by the Committee of Independent Directors of the Company recommending the Scheme to the Board;

(i) the draft compliance report to be executed by Whole-time Director, Company Secretary and Chief Financial Officer pursuant to SEBI Scheme Circular; and

(j) other documents, representations, reports and information required to be furnished by the Transferor Company in its application to the Stock Exchanges, under the SEBI Master Circular.

5. After considering the documents referred above, the Board of the Transferor Company approved the draft Scheme.

6. As per Section 232(2)(c) of the Act, a report adopted by the directors of the Transferor Company explaining the effect of the compromise on each class of shareholders (including promoters and non-promoter shareholders), key managerial personnel ("**KMPs**"), laying out in particular the share exchange ratio and specifying any special valuation difficulties, needs to be circulated to the members or class of members and creditors or class of creditors, as the case may be, for the meeting of the members or class of members or creditors or class of creditors, as the case may be, along with the

notice convening such meeting.

7. Accordingly, as per Section 232(2)(c) of the Act, the Board of the Transferor Company at its meeting held on 29 June 2025 took on record the following impact of the Scheme on the shareholders, KMPs, promoters and non-promoter shareholders of the Transferor Company. In the opinion of the Board of the Transferor Company, the Scheme will be advantageous and beneficial to the Transferor Company, its shareholders and other stakeholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable.

Rationale of the Scheme

The Board of Directors took note that the amalgamation of the Transferor Company into and with the Transferee Company will be in the best interest of the Transferor Company and its shareholders, employees, creditors and other stakeholders as the proposed arrangement will yield advantages as set out *inter alia*:

(a) enhance the product offerings of the Transferee Company and more effectively meets the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both Companies.

(b) unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio;

(c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;

(d) an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;

(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;

(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, *inter alia* other expenditure and optimal utilization of resources;

(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete

in an increasingly competitive industry; and

(h) diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.

8. In terms of Clause 7.1 of the Scheme and upon the Scheme coming into effect, the Transferee Company shall issue and allot on proportionate basis to the shareholders of the Company, other than the Transferee Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date (as defined in the Scheme), in the following manner:

51 (Fifty-One) fully paid-up equity shares of the Transferee Company having face value of INR 5 (Rupees Five only) each for every 100 (One Hundred) fully paid-up equity shares of INR 1 (Rupee One only) each of the Transferor Company.

9. The Joint Valuation Report of the registered valuer and the Fairness Opinion have been duly considered by the Board and the Board has come to the conclusion that the share exchange ratio specified in the Scheme is fair and reasonable.

10. There is no mention in the Joint Valuation Report of any special difficulties faced in the valuation.

Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders) of the Transferor Company

11. In connection with the effect of the Scheme on the shareholders of the Transferor Company, the equity shares of the Transferee Company shall be issued to the eligible shareholders of the Transferor Company as on the Record Date (*as defined in the Scheme*) as per the Share Exchange Ratio.

12. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company, except the Transferee Company itself, shall become shareholders of the Transferee Company.

Effect of the Scheme on Directors and KMPs of the Transferor Company

13. The Directors and KMPs of the Transferor Company or their relatives do not have any interest in the Scheme, financially or otherwise, except as shareholders of the

Transferor Company, where applicable. Upon dissolution of the Transferor Company, the Directors and KMPs of the Transferor Company shall cease to be the Directors and KMPs of the Transferor Company.

Effect of the Scheme on creditors of the Transferor Company

14. Under the Scheme, there is no compromise or arrangement with the creditors (including lenders and trade creditors) of the Transferor Company. The liabilities towards the creditors of the Transferor Company under the Scheme, is neither being reduced nor being extinguished and will become liabilities of the Transferee Company. The Transferor Company does not have any depositors and has not issued any debentures. The Transferee Company, in terms of the Scheme shall assume all liabilities of the Transferor Company.

Adoption of the report by the Board

15. The report of the Audit Committee of the Transferor Company and report of the Independent Directors of the Transferor Company, Joint Valuation Report and the Fairness Opinion have been taken on record by the Board and the Board has come to the conclusion that share exchange ratio specified in the Scheme is fair and reasonable to the shareholders of the Transferor Company.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Transferor Company, its shareholders and other stakeholders.

For and on behalf of the Board of Directors of
J. B. Chemicals & Pharmaceuticals Limited

_____

Name: Arun Duggal
Chairman
DIN: 00024262
Place: Gurgaon
Date: March 25, 2026

REPORT ADOPTED BY THE DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED AT ITS MEETING HELD ON 29-JUN-25 IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 IN CONNECTION WITH THE SCHEME OF AMALGAMATION OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED WITH TORRENT PHARMACEUTICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. A meeting of the Board of Directors ("**Board**") of Torrent Pharmaceuticals Limited ("**Company**" or "**Transferee Company**") was held on 29-Jun-25 to approve the draft Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("**JB Chemicals**" or "**Transferor Company**") with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. The Scheme under Sections 230 to 232 and other applicable provisions of the Act provides for the amalgamation of the Transferor Company with the Company and various other matters consequent and incidental thereto.

1.3. Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.

1.4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.5. The following documents were, *inter alia,* placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:

(a) Draft Scheme;

(b) Joint Share exchange ratio report dated 29-Jun-25 issued by Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), Registered Valuer and, BDO Valuation Advisory LLP , (IBBI Registration Number: IBBI/RV-E/02/2019/103, Registered Valuer ("**Registered Valuers**") ("**Joint Share Exchange Ratio Report**");

(c) Fairness opinion dated 29-Jun-25 issued by issued by Axis Capital Limited (SEBI Merchant Registration No. MB/INM000012029) ("**Merchant Banker**") ("**Fairness Opinion**") on the fairness of the share exchange ratio determined under the Joint Share Exchange Ratio Report in connection with the proposed Scheme;

(d) Undertaking with regards to non-applicability of requirements prescribed in terms of Paragraph A.10.(a) read with Paragraph A.10.(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("**SEBI Master Circular**") and certificate dated 29-Jun-25, obtained from B S R & Co. LLP, Chartered Accountants, (ICAI

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

Firm Registration No. 101248W/W-100022, Statutory Auditor of the Company, certifying the undertaking clearly stating the reasons for the non-applicability of requirements stated in Paragraph A.10.(a) read with Paragraph A.10.(b) of Part I of the SEBI Master Circular;

(e) Certificate dated 29-Jun-25 issued by M/s B S R & Co. LLP (Firm Registration No. 101248W/W-100022), the Statutory Auditor of the Company: (i) certifying the payment/ repayment capability of the Company against outstanding secured non convertible debentures ("**NCDs**") of the Company; and (ii) confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles;

(f) Report dated 29-Jun-25 of the audit committee of the Company ("**Report of Audit Committee**"); and

(g) Report dated 29-Jun-25 of committee of independent directors of the Company ("**Report of Committee of Independent Directors**").

2. Rationale of the Scheme

2.1. The rationale and the benefits of the amalgamation of the Company with the Transferee Company are as follows:

1. The Transferee Company has entered into binding agreement with the Transferor Company and Tau Investment Holdings Pte. Ltd to acquire 74,481,519 fully paid-up equity shares of the Transferor Company aggregating to 46.39% of the equity share capital of the Transferor Company on a fully diluted basis. The Transferee Company in addition to the above has announced a mandatory open offer under the Applicable Law and has the intention to acquire a maximum of additional shares upto 44,99,782 fully paid-up equity shares of the Transferor Company, aggregating to 2.80% from the employees of the Transferor Company, following the exercise of their vested employee stock options.

2. Since the Parties operate in related businesses, the amalgamation will consolidate the businesses of the Parties into a single entity and will *inter alia* result in the following benefits:

   (a) enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;
   (b) unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio;
   (c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
   (d) an integrated and coordinated approach will allow for a more efficient allocation of

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

capital and cash management;

(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;

(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;

(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry; and

(h) diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.

3. Accordingly, the Parties believe that the Scheme is in the interests of the shareholders, employees, creditors and other stakeholders of each of the Parties.

3. Joint Share Exchange Ratio Report and issue of consideration pursuant to the Scheme

3.1. In terms of Clause 7.1 of the Scheme and upon the Scheme coming into effect, the Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date (*as defined in the Scheme*), in the following manner:

51 (Fifty One) fully paid-up equity shares of the Company having face value of INR 5 (Rupees Five only) each for every 100 (One Hundred) fully paid-up equity share of INR 1 (Rupee One only) each of the Transferor Company.

3.2. The Joint Share Exchange Ratio Report of the Registered Valuers and the Fairness Opinion of the Merchant Banker have been duly considered by the Board, and the Board has come to the conclusion that share exchange ratio specified in the Scheme is fair and reasonable.

3.3. No special valuation difficulties were reported.

4. Effect of the Scheme on the shareholders of the Company

4.1. In terms of the Scheme, the Company shall issue and allot equity shares of the Company, on a proportionate basis to shareholders of the Transferor Company, other than the Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date.

4.2. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company, except the Company itself, shall become shareholders of the Company.

5. Impact of the Scheme on the NCD holders, safeguards for the protection of the NCD holders and exit offer to NCDs holders

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

5.1. Pursuant to the Scheme, the holders of the NCDs of the Company as on the Effective Date (*as defined in the Scheme*) will continue to hold the NCDs, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN etc. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company as set out in Schedule 1 of the Scheme.

5.2. Upon the Scheme becoming effective, the listed NCDs will continue to be freely tradeable and listed on NSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Company. Accordingly, this Scheme will have no adverse impact on the holders of the NCDs of the Company.

5.3. A certificate issued by M/s B S R & Co. LLP (Firm Registration No. 101248W/W-100022), the Statutory Auditor of the Company certifying the payment/ repayment capability of the Company against outstanding NCDs of the Company as placed before the Board is duly noted and accepted.

6. Effect of the Scheme on the KMPs of the Company

6.1. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the amalgamation of the Transferor Company with the Company.

6.2. None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

7. Adoption of the Report by the Board

7.1. The Report of the Audit Committee, Report of Committee of Independent Directors, Joint Share Exchange Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

(a) Joint Share Exchange Ratio Report specified in the Scheme is fair and reasonable to the shareholders of the Company; and
(b) The Scheme is fair and not detrimental to the NCD holders of the Company.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors
For and on Behalf of Torrent Pharmaceuticals Limited

Samir Mehta
Executive Chairman
DIN: 00061903

Date: 29th June, 2025

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

Ernst & Young Merchant Banking Services LLP	BDO Valuation Advisory LLP
Registered Valuer Registration No. IBBI/RV-E/05/2021/155 LLPIN: AAO 2287 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.	Registered Valuer Registration No. IBBI/RV-E/02/2019/103 LLPIN: AAN 9463 Level 9, North East Wing, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.

Date: 29 June 2025

To,

The Audit Committee/The Board of Directors, **Torrent Pharmaceuticals Limited**	The Audit Committee/The Board of Directors, **J.B. Chemicals and Pharmaceuticals Limited**
Torrent House, Off. Ashram Road, Ahmedabad – 380 009, Gujarat	Neelam Centre, 'B' Wing, 4th floor, Hind Cycle Road, Worli, Mumbai – 400 030, Maharashtra

Sub: Fair equity share exchange ratio for the proposed amalgamation of J.B. Chemicals and Pharmaceuticals Limited into Torrent Pharmaceuticals Limited

Dear Sir / Madam,

We refer to respective engagement letters of Ernst & Young Merchant Banking Services LLP ("EY") and BDO Valuation Advisory LLP ("BDO"), whereby EY and BDO are appointed by Torrent Pharmaceuticals Limited ("TPL") and J.B. Chemicals and Pharmaceuticals Limited ("JCPL") respectively, for valuation services in connection with the proposed amalgamation of JCPL into TPL.

TPL and JCPL are hereinafter collectively referred to as "Companies" or "Clients" or "Valuation Subjects".

EY and BDO are hereinafter collectively referred to as "Valuers" or "we" or "us" in this report.

This fair equity share exchange ratio report ("Report") is our deliverable for this engagement.

For the purpose of this Report, we have considered the Valuation Date as 28 June 2025 ("Valuation Date").

For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

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Ernst & Young Merchant Banking Services LLP * IBBI/RV-E/05/2021/155

BDO Valuation Advisory LLP *

SCOPE AND PURPOSE OF THIS REPORT

Torrent Pharmaceuticals Limited, has its registered office in Gujarat. TPL is inter alia engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products. The equity shares of TPL are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Non-Convertible Debentures ("NCDs") and Commercial Papers issued by TPL are listed on NSE. For the financial year ended 31 March 2025, TPL reported consolidated revenue of INR 115,161 mn and consolidated profit after tax of INR 19,113 mn.

J. B. Chemicals & Pharmaceuticals Limited, has its registered office in Maharashtra. JCPL is inter alia engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations, herbal remedies and Active Pharmaceutical Ingredients (APIs). The equity shares of JCPL are listed on the BSE and NSE. For the financial year ended 31 March 2025, JCPL reported consolidated revenue of INR 39,175 mn and consolidated profit after tax of INR 6,596 mn.

We have been informed by the management of the Companies ("Management") on the following transactions ("Proposed Transaction"):

i. TPL has entered into a binding agreement with the promoters of JCPL for acquiring 74,481,519 equity shares of JCPL held by Tau Investment Holdings Pte. Ltd. ("KKR") at an agreed consideration of INR 1,600 per equity share ("Share Acquisition").
ii. Thereafter, amalgamation of JCPL into TPL under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and applicable provisions of Income Tax Act and other applicable laws ("Proposed Amalgamation").

In this connection, the Audit Committee and the Board of Directors of TPL and JCPL have appointed EY and BDO respectively, Registered Valuers, to estimate a fair equity share exchange ratio i.e., number of equity shares of TPL of face value of INR 5/- each fully paid up, which would be issued to the equity shareholders of JCPL in lieu of number of equity shares of JCPL of face value of INR 1/- each fully paid upheld by them, pursuant to the proposed amalgamation of JCPL into TPL ("Fair Equity Share Exchange Ratio" or "Ratio") to comply with requirements under SEBI regulations.

It maybe noted that the equity shares of TPL will be issued to shareholders of JCPL other than shares held by TPL in exchange of shares of JCPL held by them for the proposed amalgamation of JCPL into TPL.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be date on which the Share Acquisition is completed.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Companies and report a Ratio for the Proposed Amalgamation in accordance with International Valuation Standards (IVS).

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The Valuers have independently arrived at different values per share of the Companies. However, to arrive at the consensus on the Ratio for the Proposed Amalgamation, appropriate minor adjustments/rounding off have been done by the Valuers.

We have been provided with the consolidated audited financials of the Companies for the period ended 31 March 2025. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies has been disclosed to us.

We have been informed by the Management that:

a) there would not be any capital variation in the Companies till the Proposed Amalgamation becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Ratio in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
b) till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
c) there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 March 2025 till the Report date.

We have relied on the above while arriving at the Ratio for the Proposed Amalgamation.

We have been informed by the Management that the NCDs of TPL are listed on the debt segment of the NSE. As per the Draft Scheme of Amalgamation for the Proposed Amalgamation ("Scheme"), the NCD holders of TPL as on the effective date will continue to hold NCDs of TPL, without any interruption and on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. The NCDs of TPL will continue to be freely tradeable and listed on NSE.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- Draft Scheme of Amalgamation for the Proposed Amalgamation.
- Annual reports of the Companies for years ended 31 March 2020 to 31 March 2024.
- Audited consolidated financials (balance sheet and profit and loss account along with schedules) of TPL and JCPL for the period ended 31 March 2025.

- Consideration for purchase of all the equity shares held by KKR in JCPL agreed independently between buyer and seller.
- Financial projections of the Companies on a consolidated basis from 1 April 2025 to 31 March 2030 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements).
- Number of equity shares of the Companies as on the Valuation Date on a fully diluted basis.
- Details of Employee Stock Options ("ESOPs") of JCPL outstanding as at the Valuation Date and expected payoff/settlements.
- Details of contingent liabilities for the Companies.
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.

In addition, we have obtained information from public sources/proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft Report (excluding the Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past and future financial performance.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance, as available in public domain.
  - Understand the assumptions and the basis of key assumption used by the management of the Companies in developing projections.
  - Consider all valuation benchmarks to the extent relevant, including but not limited to information shared by the client on the Proposed Transaction.
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards (effective January 31, 2025) published by the International Valuation Standards Council.
- Arrived at valuation of Companies in order to estimate the Ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this Report and use of the Report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials for period ended 31 March 2025 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 31 March 2025 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 March 2025 and the Report date.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents.

The Clients/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the

Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Companies.

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

We are not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The said valuation shall be considered to be in non-binding in nature and should not be used to take buy or sell decisions, for which specific advice/opinion needs to be taken expert advisors. We understand that JCPL has appointed an independent investment banker for the Proposed Transaction. The actual equity share exchange ratio may be higher or lower than our Ratio depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio finally achieved. Accordingly, our Ratio will not necessarily be the equity share exchange ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates

furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

Though the Valuers are issuing a joint report, EY will owe the responsibility only to the Board of Directors of TPL and BDO will owe the responsibility only to the Board of Directors of JCPL who have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

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SHAREHOLDING PATTERN

Torrent Pharmaceuticals Limited

The issued and subscribed equity share capital of TPL as at Valuation Date is INR 1,692.3 mn consisting of 338,445,440 equity shares of face value of INR 5/- each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares	% Shareholding
Promoter	231,185,400	68.31%
Public	107,260,040	31.69%
Grand Total	**338,445,440**	**100.00 %**

Source: Management

J.B. Chemicals and Pharmaceuticals Limited

The issued and subscribed equity share capital of JCPL as at Valuation Date is INR 156.1 mn consisting of 156,058,924 equity shares of face value of INR 1/- each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares	% Shareholding
Promoter	74,481,519	47.73%
Public	81,577,405	52.27%
Grand Total	**156,058,924**	**100.00 %**

In addition to above, as on Valuation Date, JCPL has 4,499,782 ESOPs granted and outstanding which are dilutive in nature. Considering the same, the total number of shares on a fully dilutive basis is 160,558,706.

Source: Management

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APPROACH FOR FAIR EQUITY SHARE EXCHANGE RATIO

The Scheme contemplates the amalgamation of JCPL into TPL. Arriving at the Ratio for the Proposed Amalgamation of JCPL into TPL would require estimating the relative value of equity shares of TPL and JCPL. These values are to be estimated independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by EY and BDO is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the amalgamation of JCPL into TPL would have to be estimated after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of the Ratio it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Ratio. The final responsibility for the determination of the Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

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In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we estimate the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation of JCPL into TPL

51 (Fifty One) equity share of TPL of INR 5/- each fully paid up for every 100 (Hundred) equity shares of JCPL of INR 1/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Respectfully submitted, **Ernst & Young Merchant Banking Services LLP** Registered Valuer Registration No. IBBI/RV-E/05/2021/155 **Amish Mehta** Partner IBBI Membership No.: IBBI/RV/05/2019/11654 Date: 29 June 2025 EYMBS/RV/2025-26/72	Respectfully submitted, **BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 **Lata Gujar More** Partner IBBI Membership No.: IBBI/RV/06/2018/10488 Date: 29 June 2025 VRN : IOVRVF/BDO/2025-2026/5363

Annexure 1A- Approach to Valuation – EY

There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

According to IVS 102 "Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have adapted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value method
2. Income Approach: Discounted Cash Flows (DCF) method
3. Market Approach: Comparable Companies' Market Multiple (CCM) method, Comparable Transactions' Multiple (CTM) method and Market Price ("MP") method

We have used the Market Approach (MP method) and Income Approach (i.e., DCF method) for valuation of both the Companies.

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for pharmaceuticals companies since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not considered NAV method.

Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*



This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used Discounted Cash Flow method based on the business plan of the Companies provided to us by the Management.

Market Approach - Multiples method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
In the instant case, both the Companies are frequently traded on the stock exchanges. Hence, we deemed it appropriate that the MP Method would adequately represent value under Market Approach without the need to rely on Comparable Multiples.

Market Approach - MP method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Companies are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of the Companies under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 27 June 2025.

Additionally, we have also considered the price of Share Acquisition of JCPL.

Fair Valuation:

We have arrived at the fair value of equity shares of both Companies by applying below mentioned weights to the value derived under various methods.

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The computation of Ratio for Proposed Amalgamation of JCPL into TPL by EY is tabulated below:

Valuation Approach	**TPL**		**JCPL**	
	Value per equity Share of TPL (INR)	**Weight**	**Value per equity Share of JCPL (INR)**	**Weight**
Cost/Asset Approach	224.3	0.0%	221.1	0.0%
Income Approach – DCF method (i)	3,738.3	50.0%	1,851.8	50.0%
Market Approach				
Market Price method (ii)	3,255.0	25.0%	1,772.5	25.0%
Market Price method/Price of Recent Transaction (iii)	3,255.0	25.0%	1,600.0	25.0%
Relative value per equity share (Weighted Average of (i),(ii) and (iii))	**3,496.7**		**1,769.0**	
Fair Equity Share Exchange Ratio (Rounded)	**0.51**			



Annexure 1B- Approach to Valuation – BDO

Basis Of Value

The Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

Premise Of Value

The Report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Swap Ratio(s) for the purpose of the Proposed Transaction, such as:

- Asset Approach - Net Asset Value (NAV) Method/ Summation method
- Income Approach - Discounted Cash Flow (DCF) Method
- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.
The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach:

Net Asset Value Method
Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Summation Method
The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

DCF Method
Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Comparable Companies Multiples (CCM) Method:
Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Market Price Method
Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This



method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

The equity shares of TPL & JCPL are listed on National stock exchange Limited ("NSE") and BSE Limited (BSE"), and shares are frequently traded under regulation 2(1)(j) of Chapter I of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, therefore we have considered the Market Price Method under Market Approach for the valuation.

Under market price method, the market price as per Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 ("SAST") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR").

SAST

As per the regulation 8(2)(d) of Chapter II of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 (last amended on November 28, 2024), the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.

Therefore, we have considered sixty days of volume weighted average price as market price for computation.
ICDR

As per the regulation 164(1) of Chapter V of Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 8, 2025) as amended from time to time ("ICDR"), If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. *the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
b. *the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date*

.

Therefore, we have considered the higher of 90 days or 10 days as of volume weighted average price market price for computation.

Further, the values arrived have been appropriately adjusted for the Share Acquisition by TPL.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled below in the next section of this Report.

Valuation Approach	Valuation Method	TPL Value Per Share (INR)	TPL Weights	JCPL Value Per Share (INR)	JCPL Weights
Cost/Asset Approach	NAV Method	224.3	NA	221.1	NA
Income Approach	DCF Method	3,805.0	50%	1,885.7	50%
Market Approach	MP Method - SAST	3,246.8	25%	1,639.2	25%
	MP Method - ICDR	3,293.0	25%	1,772.5	25%
Value Per Share		3,537.4		1,795.8	
Share Swap Ratio		0.51			
Fifty-one (51) equity shares of TPL for every One Hundred (100) shares of JCPL.					

Valuer Notes:
TPL & JCPL have future earnings potential, hence we have not considered the summation method/cost approach and applied DCF Method under Income Approach and Market Price Method under Market Approach for its valuation.



CONFIDENTIAL

Date: June 29, 2025

To,
The Board of Directors,
Torrent Pharmaceuticals Limited
Torrent House, Off. Ashram Road,
Ahmedabad - 380009, Gujarat, India

Dear Members of the Board:

I. Engagement Background

We, Axis Capital Limited (Registration No: INM000012029, Category-I Merchant Banker registered with SEBI) ("We" or "Us") understand that the Board of Directors of Torrent Pharmaceuticals Limited ("TPL" or the "Transferee Company") and J. B. Chemicals & Pharmaceuticals Limited ("JBCPL" or the "Transferor Company") are considering a merger of JBCPL into TPL. The proposed merger is to be carried out pursuant to a Scheme of Amalgamation ("Scheme") under the relevant sections of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable.

We understand from the management of TPL that, pursuant to the proposed merger, the equity shareholders of JBCPL will be issued equity shares in TPL as consideration for their respective shareholding in JBCPL. The terms and conditions of the proposed merger are more fully set out in Draft Scheme shared with us on June 28, 2025 ("Draft Scheme"), the final version of which will be filed by the aforementioned companies with the appropriate authorities. We further understand that the Transferee Company has entered into a binding agreement with the promoters of the Transferor Company to acquire their 7,44,81,519 shares of the Transferor Company and have also announced a mandatory open offer under the Applicable Law.

We further understand that the share exchange ratio for the proposed transaction has been arrived at based on the joint valuation report dated June 29, 2025 prepared by Ernst & Young Merchant Banking Services LLP and BDO Valuation Advisory LLP (the "Valuers"), who have been appointed for this exercise by TPL and JBCPL respectively.

Based on our perusal of the valuation report dated June 29, 2025 prepared by the Valuers, we understand that it has been proposed that pursuant to the amalgamation of JBCPL into TPL, for every 100 (*Hundred*) fully paid up equity shares of the face value of INR 1 each held by the shareholders of JBCPL, TPL shall issue and allot 51 *(Fifty One)* fully paid up equity shares of the face value of INR 5 each of TPL (hereinafter referred to as the "Share Exchange Ratio")

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In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuers, from a financial point of view to the shareholders of TPL.

TPL and JBCPL shall hereinafter be individually referred to "Party" and collectively referred to herein as "Parties".

II. Basis of Opinion

The rationale for the Scheme as shared with us by the TPL's management is based on the amalgamating companies and their respective shareholders, employees, creditors and other stakeholders benefiting from the following advantages:

- pooling of resources and creating better synergies;
- better administration and cost reduction (including reduction in administrative and other common costs);
- create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, product diversification and expanded reach with increased ability to growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies amongst others;
- provide material realisable cost and revenue synergies for the benefit of the amalgamating companies; and
- optimal utilization of resources and economies of scale resulting in diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.

Some key details related to each of the aforesaid companies is as under –

JBCPL is a public company, limited by shares, incorporated under the Companies Act, 1956 and has its registered office at B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai, Maharashtra, 400 030. JBCPL is inter alia engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations, herbal remedies and Active Pharmaceutical Ingredients (APIs).

TPL is a public company, limited by shares, incorporated under the Indian Companies Act, 1956 and has its registered office at Torrent House, Off. Ashram Road, Ahmedabad – 380 009 in the State of Gujarat, India. TPL is inter alia engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products.

The key features of the Scheme provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses,

records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern

2. As consideration for the merger of JBCPL into TPL, TPL shall issue and allot equity shares to the equity shareholders of JBCPL proportionate to their holding in JBCPL
3. TPL shares to be issued and allotted by TPL in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of TPL and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of TPL
4. Upon the coming into effect of the Scheme, JBCPL shall stand dissolved without being wound up
5. Share Exchange Ratio is based on the joint valuation report dated June 29, 2025 submitted by Ernst & Young Merchant Banking Services LLP and BDO Valuation Advisory LLP.

We have relied upon the Draft Scheme and taken the abovementioned key features (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by TPL and JBCPL including the draft valuation report prepared by the Valuers and the Draft Scheme.

In connection with this Opinion, we have:

(i) reviewed the Draft Scheme and the valuation report dated June 29, 2025 prepared by the Valuers;

(ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

(iii) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;

(iv) considered publicly available research on JBCPL and TPL as available with us as at the date hereof;

(v) held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations;

(vi) sought various clarifications from the respective senior management teams of the relevant companies;

(vii) reviewed historical stock prices and trading volumes of TPL's and JBCPL's shares on BSE & NSE

(viii) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the Transferee Company and the Transferor Company assurances that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of TPL and JBCPL, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of TPL and JBCPL, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of TPL's and JBCPL's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of TPL and / or JBCPL and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of TPL are being issued as consideration to the shareholders of JBCPL, it is not the absolute per share value that is important for framing an opinion but the relative per share value of TPL vis-à-vis per share value of JBCPL.

We have assumed, with the Transferee Company's consent, that the scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferee Company, Transferor Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Transferee Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferee Company's management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view), including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of TPL. Our analysis relates to the relative values of TPL and JBCPL. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Transferee and/or the Transferor Company.

We understand, based on the information provided by the management of the Transferee Company and our review of the Draft Scheme, that there will be no change in the terms and conditions of the listed NCDs of TPL pursuant to the Scheme and that the holders of the listed NCDs as on the Effective Date of the Scheme will continue to hold the listed NCDs without any interruption and on the same terms.

AXIS CAPITAL LIMITED MUMBAI

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferee Company to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Transferee Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of TPL's shares post completion of the proposed transaction. The Transferee Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of TPL and JBCPL, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the scheme on TPL, JBCPL and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Transferee Company, Transferor Company and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. We have not factored, in our analysis, the outcome of any contingent events envisioned in the Draft Scheme, other than as represented to us by the Transferee Company or the Transferor Company. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of TPL.

While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the merger shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the merger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates that are unrelated to the proposed scheme, for which services we have received or may receive customary fees. Our engagement as

a fairness opinion provider is independent of our other business relationships, which we may have with the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferee Company, Transferor Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferee Company (in its capacity as such) in connection with its consideration of the scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of TPL from a financial point of view.

AXIS CAPITAL LIMITED MUMBAI

Very truly yours,

For Axis Capital Ltd.

Ujjwal Singh
Managing Director, Axis Capital Limited

Deepak Sharma
Managing Director, Axis Capital Limited

Sumit Arora
Executive Director, Axis Capital Limited

29 June 2025

To,

The Board of Directors,
JB Chemicals & Pharmaceuticals Limited
Cnergy IT Park,
Unit A2, 3rd floor & Unit A, 8th floor,
Appa Saheb Marathe Marg,
Prabhadevi,
Mumbai - 400025

Sub: Fairness opinion to the Board of Directors of JB Chemicals & Pharmaceuticals Limited ("JB Chemicals" or "Company" or "Transferor Company") on Recommendation of the Share Exchange Ratio for the proposed merger of JB Chemicals with Torrent Pharmaceuticals Limited ("Torrent Pharma" or "Transferee Company") (Transferor Company and Transferee Company collectively referred to as "Companies"), in relation to the Scheme of Amalgamation ("Scheme") of JB Chemicals with Torrent Pharma and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Transaction")

In terms of our engagement entered into with JB Chemicals, JB Chemicals has requested ICICI Securities (**I-Sec**) to provide a fairness opinion to the Board of Directors of JB Chemicals on Recommendation of the Share Exchange Ratio for the proposed merger in relation to the Scheme of Amalgamation of JB Chemicals with Torrent Pharma and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

JB Chemicals, incorporated in 1976, is engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations, herbal remedies and Active Pharmaceutical Ingredients (APIs). It has 8 state-of-the-art multi-dosage formulation plants with its presence in 40+ regulated and semi-regulated markets through direct operations and distributors. The equity shares of JB Chemicals are listed on NSE and BSE.

Torrent Pharma, incorporated in 1972, is engaged in research, development, manufacturing and marketing of generic pharmaceutical formulations. It is the flagship company of Torrent Group which also has presence in power and city gas distribution business. It has a global presence across 40+ countries, serviced through its 8 manufacturing units across India. The equity shares of Torrent Pharma are listed on NSE and BSE.

The Proposed Transaction shall be undertaken post the acquisition of shares held by Tau Investment Holdings Pte. Limited (74,481,519 shares) in JB Chemicals by Torrent Pharma, followed by an open offer.

The Proposed Scheme under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 **("the Cos Act")** and the rules and regulations made thereunder *inter alia* provide for merger of JB Chemicals with Torrent Pharma with effect from the Appointed Date i.e. date on which the

Transferee Company completes the acquisition of 74,481,519 fully paid equity shares of the Transferor Company from the promoters of the Transferor Company.

The Company has appointed **BDO Valuation Advisory LLP**, as **Registered Valuer** and we understand that Torrent Pharma has appointed Ernst & Young Merchant Banking Services LLP as Registered Valuer to determine and recommend the Share Exchange Ratio for the Proposed Transaction, with 28 June 2025 being the valuation date. In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (as updated), we have been requested by the Board of Directors of JB Chemicals to render a fairness opinion on recommendation of ratio being proposed in relation to the Proposed Transaction as recommended by the Registered Valuer vide its valuation report dated 29 June 2025.

The Registered Valuer have recommended the following Share Exchange Ratio for the Scheme:

Share Exchange ratio in the event of merger of JB Chemicals into Torrent Pharma:

"51 (Fifty-One) equity shares of Torrent Pharmaceuticals Limited of INR 5/- each fully paid up for every 100 (Hundred) equity shares of JB Chemicals & Pharmaceuticals Limited of INR 1/- each fully paid up"

This fairness opinion is intended only for the sole use and information of the Board of Directors of JB Chemicals and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Proposed Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Proposed Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

1. Draft Scheme of Amalgamation for the Proposed Transaction;
2. Annual reports of the Companies for years ended 31 March 2020 to 31 March 2024;
3. Audited consolidated financials (balance sheet and profit and loss account along with schedules) of JB Chemicals and Torrent Pharma for the period ended 31 March 2025;
4. Financial projections of the Companies on a consolidated basis from 1 April 2025 to 31 March 2030 (including forecast of profit and loss statements, capital expenditure and working capital requirements);
5. Consideration for purchase of all the equity shares held by Tau Investment Holdings Pte. Ltd. (KKR) in JB Chemicals agreed independently between Torrent Pharma and JB Chemicals;
6. Details of number of outstanding shares on fully diluted basis of the Companies as on the Valuation Date [including Employee Stock Options (ESOPs) and expected payoff / settlements];
7. Details of contingent liabilities for the Companies;
8. Market prices of JB Chemicals and Torrent Pharma as published by NSE;

9. Obtained and analyzed data of peers available in public domain (including from Bloomberg), as deemed relevant by us for the purpose of the present exercise;
10. Discussion with the Management of the Companies in connection with the operations of the respective Companies/ subsidiaries/ investee companies, past and present activities and future plans and prospects;
11. Other relevant information and documents for the purpose of this engagement provided through emails or during discussions

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of JB Chemicals and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation

of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of JB Chemicals and Torrent Pharma that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by JB Chemicals and Torrent Pharma, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of JB Chemicals and Torrent Pharma as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of JB Chemicals and Torrent Pharma of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of JB Chemicals and Torrent Pharma, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of JB Chemicals and Torrent Pharma that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as

applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of JB Chemicals, that the Proposed Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Proposed Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on JB Chemicals, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Proposed Transaction. We also have assumed, at the direction of JB Chemicals, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which JB Chemicals, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Proposed Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Proposed Transaction, the taxation impact of the Proposed Transaction or the Equity Shares issued and allotted under the Proposed Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Proposed Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Proposed Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of JB Chemicals of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Proposed Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Proposed Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Proposed Transaction in comparison to other strategies or transactions that might be available to JB Chemicals or in which JB Chemicals might engage or as to the underlying business decision of JB Chemicals to proceed with or effect the Proposed Transaction. Further, JB Chemicals will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Proposed Transaction.

Further, our opinion does not take into account any corporate actions of JB Chemicals after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Proposed Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Proposed Transaction or any related matter. In addition, we are not

expressing any view or opinion with respect to, and have relied, with the consent of JB Chemicals, upon the assessments of representatives of JB Chemicals regarding, legal, regulatory, accounting, tax and other matters relating to the Company, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Proposed Transaction (including the contemplated benefits of the Proposed Transaction) as to which we understand that JB Chemicals obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Proposed Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. We understand that the acquisition of shares held by Tau Investment Holdings Pte. Limited in JB Chemicals by Torrent Pharma would trigger an open offer under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Proposed Transaction will not trigger any additional obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Proposed Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of JB Chemicals to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, JB Chemicals has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of JB Chemicals and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to JB Chemicals and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of JB Chemicals (in its capacity as such) in connection with and for purposes of its evaluation of the Proposed Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of JB Chemicals. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by JB Chemicals to the Stock Exchanges pursuant to applicable laws and may be disclosed

on the website of JB Chemicals and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of JB Chemicals; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Exchange Ratio for the merger of JB Chemicals with Torrent Pharma as stated above and recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited

(SEBI Registration Code for the Merchant Banker: MB/INM000011179)



Raghavan Subramanian
Head – Structured Products
ICICI Securities, Mumbai
Date: 29 June 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Auditor's Certificate

Private and Confidential

The Board of Directors
Torrent Pharmaceuticals Limited
Torrent House,
Off Ashram Road,
Ahmedabad - 380009

29 June 2025

In relation to the Proposed Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("the Company" or "the Transferee Company") and their respective shareholders ("Proposed Scheme") which provides for the amalgamation of the Transferor Company with the Company, we, the statutory auditors of the Company, *inter-alia* certify the following:

i. The Transferee Company, as at 31 March 2025, is capable of payment of interest/ repayment of principal amount outstanding as on that date, of listed non-convertible debentures bearing INE685A07082.

ii. The proposed accounting treatment specified in Clause 8 of the Proposed Scheme, the extract of which is reproduced under Annexure D is in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.

The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

ISO Certifications: ISO 14001:2015-Environmental Management System, ISO 45001:2018-Occupational Health & Safety Management System, ISO 22301:2019-Business Continuity Management System, ISO 27001:2022-Information Security Management System, ISO 27017:2015-Cloud Security Management System, ISO 27701:2019-Personal Information Management System and ISO 20000-1:2018-Information Technology System Management

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Board of Directors of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal or any other regulatory authorities in relation to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate should be read together with Annexures of even date attached herewith (Annexures A, B, C and D).

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Sadashiv Shetty
Partner
Membership No: 048648
UDIN: 25048648BMNYIR1034

Mumbai
29 June 2025

Annexure A: Statutory Auditors' Certificate in relation to capability of Torrent Pharmaceuticals Limited to pay interest/repay principal amount outstanding of listed non-convertible debentures of Torrent Pharmaceuticals Limited bearing INE685A07082 as on 31 March 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 December 2022 and addendum to the engagement letter dated 28 June 2025.

2. We have been requested by the Board of Directors of Torrent Pharmaceuticals Limited ("the Company" or "the Transferee Company") to issue a certificate in relation to the Company's capability to pay interest/repay principal amount of listed non-convertible debentures mentioned in Annexure B bearing INE685A07082 existing as at 31 March 2025, pursuant to the requirements of the operational circular SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (as updated on 1 December 2022) ('the Circular') issued by Securities Exchange Board of India ("SEBI"), as amended from time to time, in relation to the Proposed Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("the Transferor Company") with the Transferee Company and their respective shareholders ("Proposed Scheme").

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Transferor Company on 29 June 2025 and is subject to approval of the respective Shareholders, the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the date on which the Transferee Company completes the acquisition of equity shares of the Transferor Company from the promoters of the Transferor Company.

Management's Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the NCLT, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and any other regulatory authority, as applicable.

Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance as to whether the Company is capable of payment of interest / repayment of principal amount outstanding as on 31 March 2025 of listed non-convertible debentures as mentioned in Annexure B bearing INE685A07082.

7. The financial statement of the Company for the year ended 31 March 2025 has been audited by us, on which we issued an unmodified audit opinion dated 20 May 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Auditor's Responsibility (continued)

8. In relation to paragraph 6 above, we have performed the following procedures:

a) We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows appearing in the audited standalone financial statements of the Company as at and for the year ended 31 March 2025;

b) We have reviewed the loan repayment/interest payment schedule of the Company as at 31 March 2025 and verified that the payments have been made up to that date as per the schedule;

c) We have verified that as at 31 March 2025, the Company have sufficient cash and cash equivalents, other bank balances and liquid investments to pay interest/repay principal amount outstanding as at 31 March 2025; and

d) We have performed inquiries and obtained necessary representations from the management.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, we believe that the Company is capable of payment of interest / repayment of principal amount outstanding of listed non-convertible debentures as mentioned in Annexure B bearing INE685A07082 existing as on 31 March 2025. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Company as and when they fall due.

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to jurisdictional NCLT, the Stock Exchanges and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of the Circular. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Sadashiv Shetty
Partner
Membership No: 048648
UDIN: 25048648BMNYIR1034

Mumbai
29 June 2025

Annexure B -

Outstanding listed Non-Convertible Debentures (NCD's) of the Transferee Company as on March 31, 2025 as per the Proposed Scheme is mentioned below:

Total outstanding non-convertible debentures of the Transferee Company as on March 31, 2025 is as below:-

Details of the Listed NCDs	Name
ISIN	INE685A07082
Stock Exchange	NSE
Face Value (INR)	1,42,840.00
Coupon rate	8.33% p.a.
Payment Frequency	Annual
Tenure/ Maturity	8 Years / Dec 12, 2025
Principal amount (in Crores)	142.84

Note

(1) This Statement has been prepared by the Company and contains the details pursuant to the requirements of Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchanges and Regional Director, Ministry of Corporate Affairs in connection with the scheme of arrangement amongst, J.B. Chemicals & Pharmaceuticals Limited ('the Transferor Company') and Torrent Pharmaceuticals Limited ('the Transferee Company') and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

For **Torrent Pharmaceuticals Limited**

Authorised signatory
Place: Mumbai
Date: 29 June 2025

Signed for Identification
For **B S R & Co. LLP**

B S R & Co. LLP Mumbai

Annexure C: Independent Auditors' Certificate in relation to proposed accounting treatment in the books of Torrent Pharmaceuticals Limited ("the Company" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("the Transferor Company") with the Transferee Company and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 December 2022 read with the addendum to the engagement letter dated 28 June 2025.

2. Torrent Pharmaceuticals Limited ("the Company" or "the Transferee Company") has entered into a binding agreement with the promoters of the J.B. Chemicals & Pharmaceuticals Limited ("the Transferor Company") for acquiring 46.39% shares of such promoters of the Transferor Company on a fully diluted basis subject to receipt of necessary approvals and other conditions ('Share Acquisition'). Further, a Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders ("Proposed Scheme") is being proposed (to be given effect to from the date of completion of the Share acquisition), subject to approval of the respective Shareholders, the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. We have been requested by the Board of Directors the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 8 of the Proposed Scheme, as reproduced in Annexure D to this certificate, in terms of the proviso to Sections 230(7) to 232(3) and other applicable provisions of the Companies Act, 2013 ("the Act") as applicable and read with Master Circular on schemes of arrangement dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and Transferor Company on 29 June 2025 and is subject to approval of the respective Shareholders, the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the date on which the Transferee Company completes the acquisition of equity shares of the Transferor Company from the promoters of the Transferor Company.

Management's Responsibility

4. The preparation of the accounting treatment in the Proposed Scheme as reproduced in Annexure D and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure D and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 230 to Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 8 of the Proposed Scheme and as reproduced in Annexure D to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the rules issued

Auditor's Responsibility (continued)

thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment specified in Clause 8 of the Proposed Scheme and as reproduced in Annexure D to this certificate, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as the date on which the Transferee Company completes the Share Acquisition.

    Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, and given that the Proposed Scheme would be accounted for the date from which the Transferee Company completes the Share Acquisition, the proposed accounting treatment referred to in Clause 8 of the Proposed Scheme and as reproduced in Annexure D to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the jurisdictional National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sadashiv Shetty
Partner
Membership No: 048648
UDIN: 25048648BMNYIR1034

Mumbai
29 June 2025

Annexure D – Relevant extract of the Proposed scheme of Amalgamation between J.B. Chemicals & Pharmaceuticals Limited ("the Transferor Company") and Torrent Pharmaceuticals Limited ("the Company" or "the Transferee Company") and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013

8.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and as notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner:

8.1.1 All the assets including intangible assets and goodwill, whether recorded in the books of accounts of the Transferor Company or not, and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves pertaining to the Transferor Company as appearing in the consolidated financial statements of the Transferee Company as at the Appointed Date (i.e. fair values as determined by the independent valuer as per the acquisition method under Ind AS 103 after necessary adjustments, if any);

8.1.2 Equity shares issued as per Clause 7.1 above will be recorded at face value;

8.1.3 The difference between the aggregate value of net assets (after considering the values as arrived under Clause 8.1.1 above) of the Transferor Company acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme and the amount of investment held by the Transferee Company as appearing in the books of the Transferee Company and equity shares issued as per Clause 8.1.2 above, as on the Appointed Date shall be credited to 'Capital Reserves Account' or debited to 'Retained earnings', as the case may be;

8.1.4 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be;

8.1.5 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy; and

B S R & Co. LLP Mumbai

8.1.6 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

For **Torrent Pharmaceuticals Limited**

Authorised signatory
Place: Mumbai
Date: 29 June 2025

Signed for Identification
For **B S R & Co. LLP**

B S R & Co. LLP Mumbai

BSE
The Power of Vibrance

DCS/AMAL/TS/R37/4041/2025-26 **February 17, 2026**

To,
The Company Secretary,
JB Chemicals & Pharmaceuticals Limited
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad, Gujarat – 380015.

To,
The Company Secretary,
Torrent Pharmaceuticals Limited
Torrent House, Off Ashram Road,
Ahmedabad, Gujarat – 380009.

Dear Sir/Madam,

Sub: **Scheme of Amalgamation of JB Chemicals & Pharmaceuticals Limited and Torrent Pharmaceuticals Limited**

We refer to your application for Scheme of Amalgamation between JB Chemicals & Pharmaceuticals Limited ("Transferor Company") and Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated January 29, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The entities shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble National Company Law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme."**

3. **"The entities shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

4. **"The entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023, and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"The entities are advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."**

TS

6. "The entities shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."

7. "The entities shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "The entities are advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

9. "The entities are advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."

11. "The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the company is obliged to bring the observations to the notice of the NCLT."

12. "The entities are advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

13. "The entities are advised that to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –
    a) Need for the amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    b) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
    c) Projections considered for valuation of transferor company and transferee company along with justification for growth rate considered for valuation of Transferor Company and Transferee Company.
    d) Latest financials of transferor company and transferee company not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

e) Pre and Post scheme shareholding of Transferor Company and Transferee Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
f) Capital built-up of transferor company and transferee company since incorporation and last 3 years shareholding pattern filed by transferor company and transferee company with ROC.
g) Details of Revenue, PAT and EBIDTA of Transferor Company and Transferee Company for last 3 years.
h) Value of Assets and liabilities of Transferor Company that are being transferred to Transferee Company and post-amalgamation balance sheet of Transferee Company.
i) Details of potential benefits and risks associated with the amalgamation, including integration challenges, market conditions and financial uncertainties.
j) Financial implication of amalgamation on Promoters, Public Shareholders and the companies involved, synergies between Transferor Company and Transferee Company along with inter-company transactions between them.
k) Disclose all actions taken and/or initiated against the transferor company including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.
l) Disclose the impact on reserves of transferee company pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.
m) The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document.

14. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

15. "The entities are advise that the Transferee Company to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

TS

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Tanmayi Lele
Deputy Manager

Ref: NSE/LIST/49818/49819 February 17, 2026

The Company Secretary,
Torrent Pharmaceuticals Limited

The Company Secretary,
JB Chemicals & Pharmaceuticals Limited

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement between JB Chemicals & Pharmaceuticals Limited (Transferor Company) and Torrent Pharmaceuticals Limited (Transferee Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for and relevant rules made thereunder.

This is with reference to the captioned draft scheme filed by JB Chemicals & Pharmaceuticals Limited and Torrent Pharmaceuticals Limited.

Based on our letter reference no. NSE/LIST/49818/49819 dated January 08, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, read with Regulation 37, 94 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 29, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Listed Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023, and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*

e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

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Signed by: Shiwani Mundhra
Date: Tue, Feb 17, 2026 19:00:25 IST
Location: NSE

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

i) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j) The Company shall ensure that entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).

k) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

l) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

m) The Company shall ensure that to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

n) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision -

i. Need for the merger and demerger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

iii. Projections considered for valuation of transferor company and transferee company along with justification for growth rate considered for valuation of transferor company and transferee company.

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Signed by: Shiwani Mundhra
Date: Tue, Feb 17, 2026 19:00:25 IST
Location: NSE

iv. *Latest financials of transferor company and transferee company not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*

v. *Pre and Post scheme shareholding of transferor company and transferee company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

vi. *Capital built-up of transferor company and transferee company since incorporation and last 3 years shareholding pattern filed by transferor company and transferee company with ROC.*

vii. *Details of Revenue, PAT and EBIDTA of transferor company and transferee company for last 3 years.*

viii. *Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-amalgamation balance sheet of transferee company.*

ix. *Details of potential benefits and risks associated with the amalgamation, including integration challenges, market conditions and financial uncertainties.*

x. *Financial implication of amalgamation on Promoters, Public Shareholders and the companies involved, synergies between transferor company and transferee company along with inter company transactions between them.*

xi. *Disclose all actions taken and/or initiated against the transferor company including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.*

xii. *Disclose the impact on reserves of transferee company pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*

xiii. *The scheme shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Tue, Feb 17, 2026 19:00:25 IST
Location: NSE

Ref: NSE/LIST/49818/49819 February 17, 2026

o) The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

p) The Company shall ensure to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed.

Based on our letter reference no. NSE/LIST/49818/49819 dated January 23, 2026 submitted to SEBI pursuant to Chapter XII of the SEBI Master Circular ref. no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21,2024 read with 59A and 94A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated February 17, 2026 respectively has inter alia given the following comment(s) on the draft scheme of arrangement:

q) The entities involved in the proposed scheme shall not make any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper.

r) The Company shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

s) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.

t) The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.

u) The Company shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.

v) The Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme documents.

w) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/tribunals shall be made without specific written consent of SEBI.

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Tue, Feb 17, 2026 19:00:25 IST
Location: NSE

Ref: NSE/LIST/49818/49819 February 17, 2026

x) *The Company shall ensure, the entity(les) involved in the proposed scheme has compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

y) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

z) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 17, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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Date: Tue, Feb 17, 2026 19:00:25 IST
Location: NSE

Ref: NSE/LIST/49818/49819

February 17, 2026

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 and 59A of SEBI LODR, 2015 Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Signed by: Shiwani Mundhra
Date: Tue, Feb 17, 2026 19:00:25 IST
Location: NSE

Date: 19 August 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip code: 500420

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular").

Sub: Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** with BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. 24 July 2025, has expired on 14 August 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company i.e. https://www.torrentpharma.com/investors/corp-governance/amalgamation/ as per requirement of the aforementioned said SEBI Master Circular.

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

FOR **TORRENT PHARMACEUTICALS LIMITED**

CHINTAN TRIVEDI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A22769

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

Annexure -1

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 24 July 2025 to 14 August 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

Date: 18 December 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip code: 500420

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Report on Complaint pursuant to the checklists issued by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in terms of Regulation 37 and Regulation 59A of the Listing Regulations.

Sub: Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Transferor Company and Transferee Company with NSE and BSE, pursuant to Regulation 37 of the Listing Regulations.

As required by BSE vide its communication dated 16-Dec-25, we attach herewith a 'Report on Complaints', as **Annexure** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.torrentpharma.com/investors/corp-governance/amalgamation/.

We request you to take the above on record.

FOR **TORRENT PHARMACEUTICALS LIMITED**

CHINTAN TRIVEDI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A22769

TORRENT PHARMACEUTICALS LIMITED Investorservices@torrentpharma.com
CIN : L24230GJ1972PLC002126
Reg.Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Annexure

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 24 July 2025 to 17 December 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

GOOD PEOPLE
for GOOD HEALTH

Date: 18 December 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 506943

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Report on Complaint pursuant to the checklists issued by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in terms of Regulation 37 and Regulation 59A of the Listing Regulations.

Sub: Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Transferor Company and Transferee Company with NSE and BSE, pursuant to Regulation 37 of the Listing Regulations.

As required by BSE vide its communication dated 16 December 2025, we attach herewith a 'Report on Complaints', as **Annexure** to this letter.

The Report on Complaints is also being uploaded on the website of the Transferor Company, i.e., https://jbpharma.com/

We request you to take the above on record.

For and behalf of **J. B. Chemicals & Pharmaceuticals Limited**

SANDEEP ANIL PHADNIS

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

Registered Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500
secretarial@jbpharma.com

www.jbpharma.com

Annexure

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 24 July 2025 to 17 December 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

torrent PHARMA

Date: 24 October 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: TORNTPHARM
ISIN: INE685A07082

Ref: Regulation 59A and Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Master Circular"); and the checklist issued by the National Stock Exchange of India Limited pursuant to Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 59A and Regulation 37 of the Listing Regulations with BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

As per (i) Paragraph 6.a of Part I of the SEBI Master Circular; and (ii) the checklist published by NSE on the requirements pursuant to Regulation 59A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Frequently Asked Questions on schemes of arrangement issued by NSE, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

The period of 21 days from the date of uploading of the draft Scheme, along with related documents by NSE on its website i.e. 1 October 2025, has expired on 22 October 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.torrentpharma.com/investors/corp-governance/amalgamation/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

FOR **TORRENT PHARMACEUTICALS LIMITED**

Chintan m. Trivedi

CHINTAN TRIVEDI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A22769

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

Annexure -1

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 1 October 2025 to 22 October 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

TORRENT PHARMACEUTICALS LIMITED AHMEDABAD

Date: 19 December 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: TORNTPHARM

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Report on Complaint pursuant to the checklists issued by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in terms of Regulation 37 and Regulation 59A of the Listing Regulations.

Sub: Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Transferor Company and Transferee Company with NSE and BSE, pursuant to Regulation 37 of the Listing Regulations.

As required by NSE, we attach herewith a 'Report on Complaints', as **Annexure** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.torrentpharma.com/investors/corp-governance/amalgamation/.

We request you to take the above on record.

FOR **TORRENT PHARMACEUTICALS LIMITED**

CHINTAN TRIVEDI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A22769

Annexure

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 1 October 2025 to 17 December 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

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ANNEXURE C

August 28, 2025

To,

National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: JBCHEPHARM

Application No. NSE/LIST/49819

Sub: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scheme of amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme" / "Scheme of Amalgamation")

Dear Sir / Ma'am,

This is with reference to the captioned application (**"SEBI Application"**) submitted by us on July 18, 2025.

In terms of Part I(A)(6) of the Securities and Exchange Board of India master circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957", dated 20 June 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto (**"Scheme Circular"**), a listed entity is required to submit a "Report on Complaints" to the stock exchanges.

In view of the above, we enclose the Report on Complaints as per the format prescribed under the Scheme Circular.

J.B. CHEMICALS & PHARMACEUTICALS LTD. MUMBAI

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As required under Part I(A)(9) of the Scheme Circular, the Transferor Company will upload the "Report on Complaints" on its website, https://jbpharma.com/shareholder-corner/ .

We request you to take the same on record.

Thanking You.

For **J.B. Chemicals & Pharmaceuticals Limited**

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary
Membership No.: A11530

Encl: As above

Registered Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Chergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500
secretarial@jbpharma.com

www.jbpharma.com

GOOD PEOPLE
for GOOD HEALTH

Date: August 28, 2025

Report on Complaints:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange/SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

GOOD PEOPLE
for GOOD HEALTH

October 28, 2025

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: JBCHEPHARM

Application No. 49819

Sub: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme"/ "Scheme of Amalgamation")

Dear Sir / Ma'am,

This is with reference to the e-mail dated October 1, 2025, as received by us from the National Stock Exchange of India Limited ("NSE"), requesting for the complaints report in terms of (a) Paragraph 6.a of Part I of the Securities and Exchange Board of India master circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957", dated 20 June 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto; and (b) the scheme of arrangement checklist as available on NSE's website

We note that NSE uploaded the documents in relation to the Scheme on its website on October 1, 2025, and, accordingly, NSE has requested the complaints report to be submitted within 7 days after expiry of 21 days from the date the scheme documents were uploaded on the website of the stock exchanges.

The period of 21 days from the date of uploading of the draft Scheme, along with related documents by NSE on its website i.e. 1 October 2025, has expired on 22 October 2025. Accordingly, please find the "Report on Complaints" enclosed below

J.B. CHEMICALS & PHARMACEUTICALS LTD. MUMBAI

Registered Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025. T:+91 22 24395200/5500

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As required under Paragraph 9.c of Part I of the Scheme Circular, the Transferor Company will upload the "Report on Complaints" on its website, https://jbpharma.com/

We request you to take the same on record.

Thanking You.

For **J.B. Chemicals & Pharmaceuticals Limited**

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

Encl: As above

J.B. CHEMICALS & PHARMACEUTICALS LTD. MUMBAI

GOOD PEOPLE
for GOOD HEALTH

Report on Complaints:

Period of Complaints Report: 1 October 2025 to 22 October 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange/SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	NA	NA	NA	NA

Registered Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:
J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500

www.jbpharma.com

GOOD PEOPLE
for GOOD HEALTH

Date: 19 December 2025

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

Symbol: JBCHEPHARM

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Report on Complaint pursuant to the checklists issued by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in terms of Regulation 37 and Regulation 59A of the Listing Regulations.

Sub: Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("Scheme").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Transferor Company and Transferee Company with NSE and BSE, pursuant to Regulation 37 of the Listing Regulations.

As required by NSE vide its communication dated 19 December 2025, we attach herewith a 'Report on Complaints', as **Annexure** to this letter.

The Report on Complaints is also being uploaded on the website of the Transferor Company, i.e., https://jbpharma.com/

We request you to take the above on record.

For and behalf of **J. B. Chemicals & Pharmaceuticals Limited**

SANDEEP ANIL PHADNIS

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

Annexure

COMPLAINTS REPORT

[In respect of Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders ("**Scheme**")]

Period of Complaints Report: 1 October 2025 to 17 December 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not Applicable			

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West, Mumbai – 400 028, India

Tel: +91 22 61920000
ey.com

To,

The Audit Committee/The Board of Directors of Torrent Pharmaceuticals Limited,
Torrent Pharmaceuticals Limited
Torrent House, Off. Ashram Road
Ahmedabad– 380 009, Gujarat.

Re: valuation report dated 29 June 2025 on Fair equity share exchange ratio for the proposed amalgamation of J.B. Chemicals and Pharmaceuticals Limited into Torrent Pharmaceuticals Limited

Dear Sir / Madam,

This is with reference to the report dated 29 June 2025 on "Fair equity share exchange ratio for the proposed amalgamation of J.B. Chemicals and Pharmaceuticals Limited into Torrent Pharmaceuticals Limited" (the "Report"). We understand that stock exchanges has raised certain queries.

Query
Provide Detailed (PAT) projections for both TPL & JCPL.

Response:
Refer annexures 1 and 2 for forecast up to PAT level received from Management.

Query
Cost approach rationale: A detailed explanation for not assigning any weight to the Cost Approach in the valuation, including the specific limitations or asset characteristics that make this approach less relevant in the present case.

Response:
Net Asset Value (NAV) method under cost approach gives the historical cost of the assets and may not be indicator of the true worth of the assets in terms of income generating potential. For example, entities or certain portion of the businesses could have grown in the past either organically or through acquisitions, and the relative contribution of both these strategies could be different in the 2 entities. This would make the comparison of historical net worth not really on a like to like basis, since intangible/goodwill on acquisition would be lower for entity that has grown organically.

Query
Market price method workings: The complete workings for the Market Price Method, including data sources, selection criteria, adjustments applied.

Response:
Attached in annexure 3 and annexure 4

Query

Recent transaction price workings: The detailed workings for the price of recent transactions considered, including transaction dates, counterparties, comparability assessment, any normalization or adjustments made, and how these were incorporated into the valuation.

Response:

Asset transacted: Equity shares of JB Chemicals and Pharmaceuticals Ltd
Price: INR 1,600 per equity share
Transaction Date: binding agreement signed on 29 June 2025, expected to close after completion of customary condition precedent.
Buyer: Torrent Pharmaceuticals Limited ("TPL")
Seller: Tau Investment Holdings Pte. Ltd
Detail working of price: Not applicable since price independently negotiated between two unrelated parties.
Comparability assessment: directly comparable since represents transaction between informed buyer/seller in the valuation subject itself and no further adjustment made while giving weight to determine the swap.

Thanking You,



Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155

Amish Mehta
Partner
IBBI Membership No.: IBBI/RV/05/2019/11654
Date: 31 December 2025



Annexure 1 – Detailed projections of Torrent Pharmaceuticals Limited

Currency: ₹ mn	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Audited/unaudited/forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12
Net sales	**129,882**	**146,238**	**163,408**	**182,824**	**204,919**
Cost of materials consumed	(42,599)	(47,066)	(51,012)	(56,265)	(62,231)
Gross profit	**87,283**	**99,172**	**112,396**	**126,558**	**142,688**
Total expenses	(44,621)	(50,676)	(55,479)	(62,134)	(69,292)
Operating EBITDA*	**42,662**	**48,496**	**56,918**	**64,424**	**73,395**
Depreciation and amortisation	(8,177)	(8,341)	(8,511)	(8,624)	(7,885)
EBIT	**34,485**	**40,154**	**48,406**	**55,800**	**65,510**
Finance costs	(2,069)	(70)	(90)	(90)	(90)
PBT	**32,417**	**40,084**	**48,316**	**55,710**	**65,420**
Other income	79	100	120	160	216
Tax	(8,314)	(10,281)	(12,392)	(14,293)	(16,792)
PAT	**24,182**	**29,904**	**36,045**	**41,576**	**48,844**

*Pre-IND AS 116 EBITDA used for discounted cash flows as computed below:

Currency: ₹ mn	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Audited/unaudited/forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12
EBITDA (Before reducing rent)	**42,662**	**48,496**	**56,918**	**64,424**	**73,395**
Less: Lease rent	(300)	(300)	(300)	(300)	(300)
EBITDA (After reducing rent)	**42,362**	**48,196**	**56,618**	**64,124**	**73,095**



Annexure 2 – Detailed projections of JB Chemicals and Pharmaceuticals Limited

Currency: ₹ mn	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12
Net sales	**44,060**	**49,100**	**54,750**	**60,690**	**67,460**
Cost of materials consumed	(14,530)	(16,060)	(17,070)	(18,810)	(20,790)
Gross profit	**29,530**	**33,040**	**37,680**	**41,880**	**46,670**
Employee benefit expenses	(6,960)	(7,725)	(8,575)	(9,518)	(10,565)
Other expenses	(9,870)	(11,095)	(12,495)	(13,872)	(15,465)
Total expenses	(16,830)	(18,820)	(21,070)	(23,390)	(26,030)
Operating EBITDA*	**12,700**	**14,220**	**16,610**	**18,490**	**20,640**
Depreciation and amortisation	(1,825)	(1,996)	(2,124)	(2,140)	(2,160)
EBIT	**10,875**	**12,224**	**14,486**	**16,350**	**18,480**
Finance costs	(51)	(50)	(50)	(50)	(50)
PBT	**10,824**	**12,174**	**14,436**	**16,300**	**18,430**
Other income	600	860	995	1,498	2,045
Tax	(2,913)	(3,324)	(3,888)	(4,490)	(5,180)
PAT	**8,511**	**9,710**	**11,542**	**13,307**	**15,295**

*Pre-IND AS 116 EBITDA used for discounted cash flows as computed below:

Currency: ₹ mn	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Audited/unaudited/forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12
EBITDA (Before reducing rent)	**12,700**	**14,220**	**16,610**	**18,490**	**20,640**
Less: Lease rent	(97)	(98)	(99)	(99)	(100)
EBITDA (After reducing rent)	**12,603**	**14,122**	**16,511**	**18,391**	**20,540**

Annexure 3

Value per equity share of Torrent Pharmaceuticals Limited as per Market Price Method

Date	Turnover (₹)	Volume
27-Jun-25	5,789,394,699	1,739,609
26-Jun-25	1,175,285,916	367,033
25-Jun-25	866,518,050	269,778
24-Jun-25	561,709,898	176,732
23-Jun-25	1,114,010,414	352,562
20-Jun-25	975,558,934	307,885
19-Jun-25	733,138,738	230,664
18-Jun-25	768,737,184	238,143
17-Jun-25	997,488,439	305,553
16-Jun-25	1,362,604,614	418,900
Total	**14,344,446,886**	**4,406,859**
	A	**B**
Price	**(A/B)**	**3,255.0**

Source: National Stock Exchange of India Ltd (NSE)

Annexure 4

Value per equity share of JB Chemicals and Pharmaceuticals Ltd as per Market Price Method

Date	Turnover (₹)	Volume
27-Jun-25	438,117,006	21,695
26-Jun-25	168,829,184	9,787
25-Jun-25	679,769,951	30,590
24-Jun-25	226,296,994	16,265
23-Jun-25	464,950,006	27,495
20-Jun-25	1,081,331,935	46,291
19-Jun-25	116,228,112	11,937
18-Jun-25	91,681,114	7,894
17-Jun-25	222,467,692	17,415
16-Jun-25	138,522,848	12,653
Total	**3,628,194,842**	**2,046,991**
	A	**B**
Price	**(A/B)**	**1,772.5**

Source: National Stock Exchange of India Ltd (NSE)



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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/Dec301/2025 December 30, 2025

To,
The Board of Directors
J B Chemicals and Pharmaceuticals
Neelam Centre B Wing 4th Floor Hind Cycle Road
Worli, Mumbai, Maharashtra, India, 400030

Ref: Clarification to Queries Raised by Bombay Stock Exchange

Sub: Scheme of amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company" or "JCPL") into and with Torrent Pharmaceuticals Limited ("Transferee Company" or "TPL") and their respective shareholders and creditors ("Scheme"/ "Scheme of Amalgamation")

Dear Sir(s)/ Madam(s),

This is with reference to the joint report ('Report') issued by BDO Valuation Advisory LLP ("BDO" or "Us" or "Our") and Ernst & Young Merchant Banking Services LLP ("EY") and Valuation Annexure dated June 29, 2025.

Subsequent to this Report, an email was received on December 29, 2025, from JCPL, forwarding the clarifications sought by BSE Limited ("BSE") requesting us to reply on the queries stated below.

Query No. 7. Provide Detailed (PAT) projections for both TPL & JCPL:

Refer Annexures 1 and 2 for forecast up to PAT level received from Management.

Query No. 8. Cost approach rationale: A detailed explanation for not assigning any weight to the Cost Approach in the valuation, including the specific limitations or asset characteristics that make this approach less relevant in the present case:

Cost/Asset approach valuation is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance than the values arrived at on the net asset basis which is based on historical costs and excludes inherent intangibles therefore being of limited relevance. Further, since TPL & JCPL have future earnings potential, we have not considered Cost approach for valuation and have applied DCF Method under Income Approach and Market Price Method under Market Approach for the valuation exercise.

Query No. 9. Market price method workings: The complete workings for the Market Price Method, including data sources, selection criteria, adjustments applied:

Detailed valuation workings considered for computation of the exchange ratio (including workings for Market price) are provided in the Annexure Report dated June 29, 2025. The same has been annexed as a separate file to this document (Annexure 3) for ease of reference.

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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Query No. 10. Recent transaction price workings: The detailed workings for the price of recent transactions considered, including transaction dates, counterparties, comparability assessment, any normalization or adjustments made, and how these were incorporated into the valuation.

We have applied Market Approach using market price as per Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 ("SAST") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") & the Income Approach (Discounted Cashflow Method) giving appropriate weightages. Transaction price method has not been applied in the current valuation; hence this query would not be applicable to the valuations performed by us.

Yours Faithfully,

For **BDO Valuation Advisory LLP**
IBBI No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488

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Annexures:

Annexure 1: Detailed projections of Torrent Pharmaceuticals Limited

Currency: ₹ Mn	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Audited/unaudited/forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12
Net sales	**129,882**	**146,238**	**163,408**	**182,824**	**204,919**
Cost of materials consumed	(42,599)	(47,066)	(51,012)	(56,265)	(62,231)
Gross profit	**87,283**	**99,172**	**112,396**	**126,558**	**142,688**
Total expenses	(44,621)	(50,676)	(55,479)	(62,134)	(69,292)
Operating EBITDA	**42,662**	**48,496**	**56,918**	**64,424**	**73,395**
Depreciation and amortisation	(8,177)	(8,341)	(8,511)	(8,624)	(7,885)
EBIT	**34,485**	**40,154**	**48,406**	**55,800**	**65,510**
Finance costs	(2,069)	(70)	(90)	(90)	(90)
PBT	**32,417**	**40,084**	**48,316**	**55,710**	**65,420**
Other income	79	100	120	160	216
Tax	(8,314)	(10,281)	(12,392)	(14,293)	(16,792)
PAT	**24,182**	**29,904**	**36,045**	**41,576**	**48,844**

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Annexure 2: Detailed projections of JB Chemicals and Pharmaceuticals Limited

Currency: ₹ Mn	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12
Net sales	**44,060**	**49,100**	**54,750**	**60,690**	**67,460**
Cost of materials consumed	(14,530)	(16,060)	(17,070)	(18,810)	(20,790)
Gross profit	**29,530**	**33,040**	**37,680**	**41,880**	**46,670**
Employee benefit expenses	(6,960)	(7,725)	(8,575)	(9,518)	(10,565)
Other expenses	(9,870)	(11,095)	(12,495)	(13,872)	(15,465)
Total expenses	(16,830)	(18,820)	(21,070)	(23,390)	(26,030)
Operating EBITDA	**12,700**	**14,220**	**16,610**	**18,490**	**20,640**
Depreciation and amortisation	(1,825)	(1,996)	(2,124)	(2,140)	(2,160)
EBIT	**10,875**	**12,224**	**14,486**	**16,350**	**18,480**
Finance costs	(51)	(50)	(50)	(50)	(50)
PBT	**10,824**	**12,174**	**14,436**	**16,300**	**18,430**
Other income	600	860	995	1,498	2,045
Tax	(2,913)	(3,324)	(3,888)	(4,490)	(5,180)
PAT	**8,511**	**9,710**	**11,542**	**13,307**	**15,295**

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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Annexure 3: Annexure Report dated June 29, 2025

Attached Separately.

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BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Valuation Annexure

June 2025

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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/Jun29-66B/2025

June 29, 2025

To,

The Board of Directors
J B Chemicals and Pharmaceuticals Limited
Neelam Centre B Wing 4th Floor Hind Cycle Road
Worli, Mumbai, Maharashtra, India, 400030
Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of J.B. Chemicals and Pharmaceuticals Limited into Torrent Pharmaceuticals Limited.

This is with reference to the joint report issued by BDO Valuation Advisory LLP ("BDO" or "Us" or "Our") and Ernst & Young Merchant Banking Services LLP ("EY") dated June 29, 2028 ('Report'). Please find enclosed relevant computations based on which our recommendation of fair equity share exchange ratio ("**Share Exchange Ratio**") pursuant to Scheme of Amalgamation between J.B. Chemicals and Pharmaceuticals Limited ("JCPL") and Torrent Pharmaceuticals Limited ("TPL") for the proposed amalgamation of JCPL into TPL, under the provisions of Sections 230 to 232 of the Companies Act, 2013. In this connection, we have been requested to render our professional services by way of carrying out a fair equity valuation of TPL and JCPL (together referred as the "the Companies") to recommend fair equity share exchange ratio for the Proposed Amalgamation .

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share exchange ratio for the Proposed Amalgamation is arrived on by the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred to in the Report.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

BDO Valuation Advisory LLP

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2025-2026/5363

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN9463, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Annexure 1: Share Exchange Ratio

		TPL		JCPL	
Valuation Approach	Valuation Method	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost/Asset Approach	NAV Method	NA	NA	NA	NA
Income Approach	DCF Method	3,805.0	50%	1,885.7	50%
Market Approach	MP Method - SAST	3,246.8	25%	1,639.2	25%
	MP Method - ICDR	3,293.0	25%	1,772.5	25%
Value Per Share		3,537.4		1,795.8	
Share Swap Ratio		0.51			
Fifty-one (51) equity shares of TPL for every One-Hundred (100) shares of JCPL.					

BDO Valuation Advisory LLP

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Annexure 2: Valuation of TPL as per Discounted Cash Flow Method

Valuation as per Discounted Cash Flow Method as on 28-Jun-25 (INR Mn)							
WACC	10.5%						
Terminal Growth Rate (TVG)	7.5%						
Year Ending		FY26	FY27	FY28	FY29	FY30	TV
Net Sales		1,29,882.4	1,46,237.5	1,63,408.0	1,82,823.6	2,04,918.8	2,20,287.7
EBITDA		42,662.3	48,495.7	56,917.5	64,423.9	73,395.4	75,733.1
Less : Outflows							
Capital Expenditure		(2,500.0)	(2,500.0)	(2,500.0)	(2,500.0)	(2,500.0)	(2,500.0)
Incremental Working Capital		(2,278.7)	(2,583.3)	(2,710.7)	(2,822.2)	(3,395.3)	(2,357.5)
Taxation		(9,187.2)	(10,974.3)	(13,358.3)	(15,449.5)	(17,862.7)	(18,431.3)
Free Cash Flows (FCF)		28,696.3	32,438.0	38,348.6	43,652.3	49,637.4	52,444.2
Terminal Value							17,42,333
Present Value Factor		0.951	0.861	0.779	0.705	0.638	0.638
Present Value of Cash Flows		27,297.7	27,922.3	29,870.7	30,768.1	31,659.3	11,11,281.4
NPV of Explicit Period	1,47,518.2						
Present Value of TV	11,11,281.4						
Enterprise Value (EV)	12,58,799.6						
Other Adjustments as on Valuation Date#	(23,700.0)						
Investment in JCPL*	1,40,450.7						
Consideration Payable for Acquisition of JCPL*	(1,19,170.4)						
Equity Value	12,56,379.9						
Roll forward upto June 28, 2025	1.025						
Adjusted Equity Value	12,87,775.2						
Diluted Number of Shares	338.4						
Value per equity share (INR)	3,805.0						

#Other Adjustments as on Valuation Date include, Cash & Cash Equivalents, Investments, Income Tax Asset (Net), Borrowings & Lease Liabilities and Contingent Liabilities.

**Adjustment for Acquisition* — *INR Mn*

Cashflow	No Of Shares	Value Per Share#	Amount
Investment in JCPL	7,44,81,519	1,885.7	1,40,450.7
Consideration Payable for Acquisition of JCPL	7,44,81,519	1,600.0	(1,19,170.4)

#

1) Investment in JCPL on basis of fair value of JCPL as per DCF method (refer Annexure 5).

2) Consideration Payable as per agreed purchase price as per the merger Scheme.

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Annexure 3: Valuation of TPL as per Market Price Method (SAST)

Particulars		Value Per Share
I) 60 trading days VWAP		3,238.1
Adjustment for Acquistion		
Add: Investment in JCPL*	1,22,088.6	
Less: Consideration Payable for Acquisition of JCPL*	(1,19,170.4)	
Net Adjustment (A)	2,918.1	
TPL Number of Shares Outstanding (Mn) (B)	338.4	
II) Adjustment Per Share (A)/(B)		8.6
Adjusted Price I)+II)		3,246.8

For detailed 60 trading days VWAP computations refer page below.

**Adjustment for Acquisition* *INR Mn*

Cashflow	N.o Of Shares	Value Per Share#	Amount
Investment in JCPL	7,44,81,519	1,639.2	1,22,088.6
Consideration Payable for Acquisition of JCPL	7,44,81,519	1,600.0	(1,19,170.4)

#

1) Investment in JCPL on basis of fair value of JCPL as per MPM - SAST (refer Annexure 6)

2) Consideration Payable as per agreed purchase price as per the merger Scheme.

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Market Price As per SEBI (SAST) Regulations			
60 Trading Days			
Sr. No.	Date	No of Shares	Total Turnover
1	27-Jun-25	17,39,609	5,78,93,94,699.3
2	26-Jun-25	3,67,033	1,17,52,85,916.4
3	25-Jun-25	2,69,778	86,65,18,050.2
4	24-Jun-25	1,76,732	56,17,09,897.7
5	23-Jun-25	3,52,562	1,11,40,10,413.8
6	20-Jun-25	3,07,885	97,55,58,933.7
7	19-Jun-25	2,30,664	73,31,38,738.3
8	18-Jun-25	2,38,143	76,87,37,183.8
9	17-Jun-25	3,05,553	99,74,88,438.8
10	16-Jun-25	4,18,900	1,36,26,04,614.3
11	13-Jun-25	4,12,987	1,33,51,19,889.6
12	12-Jun-25	8,93,350	2,90,41,44,092.4
13	11-Jun-25	1,78,850	57,27,34,518.4
14	10-Jun-25	2,54,258	81,69,62,163.7
15	09-Jun-25	1,11,428	35,25,03,257.7
16	06-Jun-25	86,576	27,26,29,238.2
17	05-Jun-25	2,52,641	79,45,17,775.3
18	04-Jun-25	3,64,196	1,13,83,62,239.8
19	03-Jun-25	4,27,912	1,34,11,38,465.3
20	02-Jun-25	3,52,903	1,10,21,25,778.3
21	30-May-25	4,84,246	1,53,49,82,068.3
22	29-May-25	3,52,271	1,11,37,63,204.4
23	28-May-25	4,46,655	1,41,04,21,658.2
24	27-May-25	3,42,162	1,08,19,75,601.2
25	26-May-25	2,03,985	64,66,60,036.6
26	23-May-25	3,42,311	1,08,97,00,314.7
27	22-May-25	3,76,149	1,21,48,80,881.0
28	21-May-25	10,98,579	3,64,42,46,058.8
29	20-May-25	4,90,947	1,59,81,40,580.9
30	19-May-25	2,45,907	81,11,14,195.6
31	16-May-25	3,58,759	1,16,92,40,649.2
32	15-May-25	1,82,769	59,30,11,698.9
33	14-May-25	1,97,710	64,00,40,023.0
34	13-May-25	1,71,501	55,63,72,216.7
35	12-May-25	2,30,359	73,63,85,663.8
36	09-May-25	5,35,042	1,67,59,76,759.9
37	08-May-25	2,14,566	69,23,74,873.1
38	07-May-25	2,57,116	84,43,53,951.8
39	06-May-25	1,21,815	39,80,85,094.8
40	05-May-25	88,781	29,12,30,642.4
41	02-May-25	1,40,423	45,89,03,077.5
42	30-Apr-25	11,48,944	3,83,28,95,044.1
43	29-Apr-25	1,80,900	60,22,16,461.7
44	28-Apr-25	4,79,709	1,59,46,69,781.0
45	25-Apr-25	3,30,175	1,06,95,99,785.8
46	24-Apr-25	2,33,361	77,65,59,423.4
47	23-Apr-25	3,90,583	1,29,09,76,511.4
48	22-Apr-25	4,73,579	1,53,71,54,609.5
49	21-Apr-25	1,68,941	55,07,86,963.0
50	17-Apr-25	2,02,256	65,23,92,593.2
51	16-Apr-25	2,10,528	67,90,27,873.2
52	15-Apr-25	3,30,278	1,05,82,55,112.4
53	11-Apr-25	4,20,358	1,32,68,19,779.4
54	09-Apr-25	2,82,721	89,42,69,036.1
55	08-Apr-25	6,02,145	1,93,97,81,107.7
56	07-Apr-25	13,29,653	4,35,08,75,813.5
57	04-Apr-25	5,13,622	1,66,49,71,474.3
58	03-Apr-25	2,28,524	74,58,31,250.9
59	02-Apr-25	2,02,794	64,86,65,230.5
60	01-Apr-25	2,15,496	68,77,48,205.0
		2,25,68,580	73,08,00,39,611.7
Volume Weighted Average Price (VWAP)			3,238.1

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Annexure 4: Valuation of TPL as per Market Price Method (ICDR)

Particulars		Value Per Share
10 trading days VWAP		3,255.0
90 trading days VWAP		3,182.5
I) Higher of the above		**3,255.0**
Adjustment for Acquistion		
Add: Investment in JCPL*	1,32,015.0	
Less: Consideration Payable for Acquisition of JCPL*	(1,19,170.4)	
Net Adjustment (A)	12,844.5	
TPL Number of Shares Outstanding (Mn) (B)	338.4	
II) Adjustment Per Share (A)/(B)		**38.0**
Adjusted Price I)+II)		**3,293.0**

For detailed 10 and 90 trading days VWAP computations refer page below.

**Adjustment for Acquisition* *INR Mn*

Cashflow	N.o Of Shares	Value Per Share#	Amount
Investment in JCPL	**7,44,81,519**	1,772.5	1,32,015.0
Consideration Payable for Acquisition of JCPL	7,44,81,519	1,600.0	(1,19,170.4)

#

1) Investment in JCPL on basis of fair value of JCPL as per MPM - ICDR (refer Annexure-7).

2) Consideration Payable as per agreed purchase price as per the merger Scheme.

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Market Price As per SEBI (ICDR) Regulations			
90 Trading Days			
Sr. No.	Date	No of Shares	Total Turnover
1	27-Jun-25	17,39,609	5,78,93,94,899.3
2	26-Jun-25	3,67,033	1,17,52,85,916.4
3	25-Jun-25	2,69,778	86,65,18,050.2
4	24-Jun-25	1,76,732	56,17,09,897.7
5	23-Jun-25	3,52,562	1,11,40,10,413.8
6	20-Jun-25	3,07,885	97,55,58,933.7
7	19-Jun-25	2,30,664	73,31,28,738.3
8	18-Jun-25	2,38,143	76,87,37,183.8
9	17-Jun-25	3,05,553	99,74,88,438.8
10	16-Jun-25	4,18,900	1,36,26,04,614.3
11	13-Jun-25	4,12,987	1,33,51,19,889.6
12	12-Jun-25	8,93,350	2,90,41,44,092.4
13	11-Jun-25	1,78,850	57,27,34,518.4
14	10-Jun-25	2,54,258	81,69,62,163.7
15	09-Jun-25	1,11,428	35,25,03,257.7
16	06-Jun-25	86,576	27,26,29,238.2
17	05-Jun-25	2,52,641	79,45,47,775.3
18	04-Jun-25	3,64,196	1,13,83,62,239.8
19	03-Jun-25	4,27,912	1,34,11,38,465.3
20	02-Jun-25	3,52,903	1,10,21,25,778.3
21	30-May-25	4,84,246	1,53,49,82,068.3
22	29-May-25	3,52,271	1,11,37,60,204.4
23	28-May-25	4,46,655	1,41,04,21,656.2
24	27-May-25	3,42,162	1,08,19,75,601.2
25	26-May-25	2,03,985	64,66,60,036.6
26	23-May-25	3,42,311	1,08,97,00,314.7
27	22-May-25	3,76,149	1,21,48,80,881.0
28	21-May-25	10,98,579	3,64,42,46,058.8
29	20-May-25	4,90,947	1,59,81,40,580.9
30	19-May-25	2,45,907	81,11,14,195.6
31	16-May-25	3,58,759	1,16,92,40,649.2
32	15-May-25	1,82,769	59,30,11,698.9
33	14-May-25	1,97,710	64,00,40,023.0
34	13-May-25	1,71,501	55,63,72,216.7
35	12-May-25	2,30,359	73,63,85,663.8
36	09-May-25	5,35,842	1,67,39,76,739.9
37	08-May-25	2,14,566	69,23,74,873.1
38	07-May-25	2,57,116	84,43,53,954.8
39	06-May-25	1,21,815	39,80,85,094.8
40	05-May-25	88,781	29,12,30,642.4
41	02-May-25	1,40,423	45,89,03,077.5
42	30-Apr-25	11,48,944	3,83,28,95,044.1
43	29-Apr-25	1,80,900	60,22,16,461.7
44	28-Apr-25	4,79,709	1,59,46,69,781.0
45	25-Apr-25	3,30,175	1,06,95,99,785.8
46	24-Apr-25	2,33,361	77,65,59,423.4
47	23-Apr-25	3,90,583	1,29,89,76,511.4
48	22-Apr-25	4,73,579	1,53,71,54,609.5
49	21-Apr-25	1,68,941	55,87,86,963.0
50	17-Apr-25	2,02,256	65,23,92,593.2
51	16-Apr-25	2,10,528	67,90,27,873.2
52	15-Apr-25	3,20,278	1,06,82,55,112.4
53	11-Apr-25	4,20,358	1,32,68,19,779.4
54	09-Apr-25	2,82,721	89,42,69,036.1
55	08-Apr-25	4,02,145	1,23,97,81,907.7
56	07-Apr-25	13,29,653	4,35,06,75,813.5
57	04-Apr-25	5,13,622	1,66,49,73,474.3
58	03-Apr-25	2,28,524	74,58,31,250.9
59	02-Apr-25	2,02,794	64,86,65,230.5
60	01-Apr-25	2,15,496	68,77,48,265.0
61	28-Mar-25	2,71,746	87,64,28,610.9
62	27-Mar-25	5,51,167	1,77,22,91,649.8
63	26-Mar-25	1,86,814	60,15,19,349.7
64	25-Mar-25	2,79,488	90,38,56,144.4
65	24-Mar-25	2,90,413	94,40,87,829.8
66	21-Mar-25	4,77,309	1,54,16,02,903.5
67	20-Mar-25	1,86,344	59,94,55,997.7
68	19-Mar-25	3,58,238	1,12,48,43,193.9
69	18-Mar-25	2,45,862	78,42,84,248.0
70	17-Mar-25	2,16,124	66,16,04,676.5
71	13-Mar-25	1,70,542	52,35,12,990.8
72	12-Mar-25	1,88,711	58,09,38,353.2
73	11-Mar-25	2,75,298	84,49,98,919.4
74	10-Mar-25	3,28,858	1,01,95,56,962.2
75	07-Mar-25	2,84,470	87,41,25,017.8
76	06-Mar-25	2,61,988	79,44,44,267.9
77	05-Mar-25	1,95,287	57,77,53,269.2
78	04-Mar-25	4,01,576	1,18,08,84,480.3
79	03-Mar-25	2,87,062	84,36,18,300.6
80	28-Feb-25	23,77,398	7,00,77,95,546.0
81	27-Feb-25	2,78,689	83,50,07,260.2
82	25-Feb-25	2,97,650	87,26,84,333.3
83	24-Feb-25	3,53,049	1,07,21,93,833.4
84	21-Feb-25	1,90,251	58,05,69,024.9
85	20-Feb-25	2,22,923	68,90,18,478.4
86	19-Feb-25	2,94,730	91,27,48,448.1
87	18-Feb-25	2,33,306	71,06,09,220.8
88	17-Feb-25	2,60,333	79,23,36,711.1
89	14-Feb-25	3,11,381	93,39,29,813.5
90	13-Feb-25	2,75,849	84,95,61,877.5
		3,31,11,230	1,05,37,70,62,643.6
Volume Weighted Average Price (VWAP)			3,182.5

Market Price As per SEBI (ICDR) Regulations			
10 Trading Days			
Sr. No.	Date	No of Shares	Total Turnover
1	27-Jun-25	17,39,609	5,78,93,94,899.3
2	26-Jun-25	3,67,033	1,17,52,85,916.4
3	25-Jun-25	2,69,778	86,65,18,050.2
4	24-Jun-25	1,76,732	56,17,09,897.7
5	23-Jun-25	3,52,562	1,11,40,10,413.8
6	20-Jun-25	3,07,885	97,55,58,933.7
7	19-Jun-25	2,30,664	73,31,28,738.3
8	18-Jun-25	2,38,143	76,87,37,183.8
9	17-Jun-25	3,05,553	99,74,88,438.8
10	16-Jun-25	4,18,900	1,36,26,04,614.3
		44,06,859	14,34,44,46,886.3
Volume Weighted Average Price (VWAP)			3,255.0



Annexure 5: Valuation of JCPL as per Discounted Cash Flow Method:

Valuation as per Discounted Cash Flow Method as on 28-Jun-25 (INR Mn)							
WACC	11.1%						
Terminal Growth Rate (TVG)	7.5%						
Year Ending		FY26	FY27	FY28	FY29	FY30	TV
Net Sales		44,060.0	49,100.0	54,750.0	60,690.0	67,460.0	72,519.5
EBITDA		12,700.0	14,220.0	16,610.0	18,490.0	20,640.0	21,620.3
Less : Outflows							
Capital Expenditure		(1,200.0)	(10,742.9)	(1,006.6)	(1,058.1)	(1,143.4)	(1,069.4)
Incremental Working Capital		2,992.5	(804.5)	(991.4)	(949.9)	(1,134.5)	(939.8)
Taxation		(2,494.8)	(2,673.2)	(3,287.5)	(3,916.7)	(4,570.2)	(5,172.3)
Free Cash Flows (FCF)		11,997.7	(0.6)	11,324.5	12,565.4	13,791.8	14,438.9
Terminal Value							4,03,320.0
Present Value Factor		0.949	0.854	0.769	0.692	0.623	0.623
Present Value of Cash Flows		11,383.6	(0.5)	8,708.2	8,698.6	8,595.3	2,51,355.5
NPV of Explicit Period	37,385.2						
Present Value of TV	2,51,355.5						
Enterprise Value (EV)	2,88,740.7						
Other Adjustments as on Valuation Date#	6,366.4						
Equity Value	2,95,107.1						
Roll forward upto June 28, 2025	1.026						
Adjusted Equity Value	3,02,767.4						
Diluted Number of Shares	160.6						
Value per equity share (INR)	1,885.7						

#Other Adjustments as on Valuation Date include, Cash & Cash Equivalents, Investments, Income Tax Asset (Net), Cash inflow from ESOP's, Borrowings & Lease Liabilities and Contingent Liabilities.

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Annexure 6: Valuation of JCPL as per Market Price Method (SAST):

Market Price As per SEBI (SAST) Regulations			
60 **Trading** Days			
Sr. No.	Date	No of Shares	Total Turnover
1	27-Jun-25	2,44,864.0	43,81,17,006.4
2	26-Jun-25	95,581.0	16,88,29,183.8
3	25-Jun-25	3,77,288.0	67,97,69,951.3
4	24-Jun-25	1,25,597.0	22,62,96,993.7
5	23-Jun-25	2,59,623.0	46,49,50,005.5
6	20-Jun-25	6,13,630.0	1,08,13,31,935.3
7	19-Jun-25	68,920.0	11,62,28,112.2
8	18-Jun-25	53,271.0	9,16,81,113.9
9	17-Jun-25	1,28,103.0	22,24,67,691.9
10	16-Jun-25	80,114.0	13,85,22,848.2
11	13-Jun-25	1,48,082.0	25,42,61,307.6
12	12-Jun-25	2,30,977.0	40,36,01,640.1
13	11-Jun-25	3,69,058.0	63,56,81,003.8
14	10-Jun-25	2,00,025.0	33,52,01,621.8
15	09-Jun-25	64,544.0	10,89,29,392.3
16	06-Jun-25	62,794.0	10,70,54,568.7
17	05-Jun-25	55,594.0	9,44,54,831.9
18	04-Jun-25	1,21,192.0	20,58,23,574.9
19	03-Jun-25	2,03,677.0	34,66,75,696.7
20	02-Jun-25	2,36,149.0	39,76,34,184.3
21	30-May-25	1,01,214.0	16,94,50,161.1
22	29-May-25	50,329.0	8,47,91,738.9
23	28-May-25	71,663.0	11,99,56,216.7
24	27-May-25	56,947.0	9,67,90,947.2
25	26-May-25	54,406.0	9,27,22,889.9
26	23-May-25	96,911.0	16,46,45,224.0
27	22-May-25	5,64,465.0	94,09,35,176.3
28	21-May-25	2,99,451.0	50,17,83,782.7
29	20-May-25	1,70,853.0	28,64,94,519.3
30	19-May-25	2,32,068.0	39,23,40,178.2
31	16-May-25	1,12,345.0	18,49,17,800.8
32	15-May-25	1,23,663.0	20,07,48,348.0
33	14-May-25	1,47,781.0	23,71,96,265.8
34	13-May-25	1,09,993.0	17,28,58,347.8
35	12-May-25	1,60,166.0	24,85,95,839.5
36	09-May-25	1,35,150.0	20,57,58,017.0
37	08-May-25	88,590.0	13,71,06,763.9
38	07-May-25	72,217.0	11,02,24,454.4
39	06-May-25	1,69,402.0	25,76,35,702.6
40	05-May-25	45,106.0	7,09,98,591.6
41	02-May-25	1,30,008.0	20,61,82,558.4
42	30-Apr-25	2,77,386.0	44,68,17,640.2
43	29-Apr-25	1,48,792.0	23,57,84,473.5
44	28-Apr-25	1,91,950.0	30,68,94,624.1
45	25-Apr-25	2,09,724.0	33,15,69,225.2
46	24-Apr-25	1,75,175.0	28,01,14,119.8
47	23-Apr-25	3,31,413.0	52,83,31,299.2
48	22-Apr-25	73,324.0	12,17,68,839.2
49	21-Apr-25	1,00,109.0	16,65,64,470.0
50	17-Apr-25	1,04,550.0	17,07,07,920.8
51	16-Apr-25	86,953.0	14,07,02,678.2
52	15-Apr-25	96,246.0	15,29,82,654.5
53	11-Apr-25	1,33,557.0	20,98,62,646.2
54	09-Apr-25	49,752.0	7,61,37,306.7
55	08-Apr-25	2,08,661.0	31,71,37,700.5
56	07-Apr-25	4,07,317.0	59,85,45,871.5
57	04-Apr-25	5,34,347.0	81,42,23,756.6
58	03-Apr-25	3,44,997.0	54,47,84,542.3
59	02-Apr-25	1,87,477.0	29,20,15,465.3
60	01-Apr-25	10,23,997.0	1,58,08,04,466.2
		1,14,17,540.0	18,71,53,95,888.2
Volume Weighted Average Price (VWAP)			1,639.2

Particulars	Value Per Share
60 trading days **VWAP**	1,639.2

BDO Valuation Advisory LLP

Annexure 7: Valuation of JCPL as per Market Price Method (ICDR):

Particulars	Value Per Share
10 trading days VWAP	1,772.5
90 trading days VWAP	1,627.7
Higher of the above	**1,772.5**

For detailed 10 and 90 trading days VWAP computations refer page below.

BDO Valuation Advisory LLP.

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Market Price As per SEBI (ICDR) Regulations			
90 Trading Days			
Sr. No.	Date	No of Shares	Total Turnover
1	27-Jun-25	2,44,864.0	43,81,17,006.4
2	26-Jun-25	95,581.0	16,98,29,183.8
3	25-Jun-25	3,77,288.0	67,97,69,951.3
4	24-Jun-25	1,25,597.0	22,62,96,993.7
5	23-Jun-25	2,59,623.0	46,49,50,005.5
6	20-Jun-25	6,13,630.0	1,08,13,31,935.3
7	19-Jun-25	68,920.0	11,62,28,192.2
8	18-Jun-25	53,271.0	9,16,81,113.9
9	17-Jun-25	1,28,103.0	22,24,67,691.9
10	16-Jun-25	80,114.0	13,85,22,848.2
11	13-Jun-25	1,48,082.0	25,42,61,307.6
12	12-Jun-25	2,30,977.0	40,36,01,640.1
13	11-Jun-25	3,69,058.0	63,56,81,009.8
14	10-Jun-25	2,00,025.0	33,52,01,621.8
15	09-Jun-25	64,544.0	10,89,27,292.3
16	06-Jun-25	62,794.0	10,70,54,568.7
17	05-Jun-25	55,594.0	9,44,84,831.9
18	04-Jun-25	1,21,193.0	20,58,23,874.9
19	03-Jun-25	2,03,677.0	34,66,75,696.7
20	02-Jun-25	2,36,149.0	39,76,34,184.3
21	30-May-25	1,01,214.0	16,94,50,161.1
22	29-May-25	50,329.0	8,47,91,738.9
23	28-May-25	71,663.0	11,99,56,216.7
24	27-May-25	56,947.0	9,67,90,947.2
25	26-May-25	54,406.0	9,27,22,889.9
26	23-May-25	96,911.0	16,46,45,224.0
27	22-May-25	5,64,465.0	94,09,35,176.3
28	21-May-25	2,99,451.0	50,17,83,782.7
29	20-May-25	1,70,853.0	28,64,94,519.3
30	19-May-25	2,32,068.0	39,23,40,178.2
31	16-May-25	1,12,345.0	18,49,17,800.8
32	15-May-25	1,23,663.0	20,07,48,348.0
33	14-May-25	1,47,781.0	23,71,96,265.8
34	13-May-25	1,09,992.0	17,38,58,347.8
35	12-May-25	1,60,166.0	24,89,95,839.5
36	09-May-25	1,35,150.0	20,57,58,017.0
37	08-May-25	88,590.0	13,71,06,763.9
38	07-May-25	72,217.0	11,02,24,454.4
39	06-May-25	1,69,402.0	25,76,35,702.6
40	05-May-25	45,108.0	7,09,98,591.6
41	02-May-25	1,30,808.0	20,61,82,558.4
42	30-Apr-25	2,77,386.0	44,68,17,640.2
43	29-Apr-25	1,48,792.0	23,57,84,473.5
44	28-Apr-25	1,91,950.0	30,68,94,624.1
45	25-Apr-25	2,09,724.0	33,15,69,225.2
46	24-Apr-25	1,75,175.0	28,01,14,189.8
47	23-Apr-25	3,31,413.0	52,83,31,299.2
48	22-Apr-25	73,324.0	12,17,48,839.2
49	21-Apr-25	1,00,109.0	16,65,64,470.0
50	17-Apr-25	1,04,550.0	17,07,07,920.8
51	16-Apr-25	86,953.0	14,07,02,678.2
52	15-Apr-25	96,246.0	15,29,82,654.5
53	11-Apr-25	1,33,557.0	20,98,62,646.2
54	09-Apr-25	49,752.0	7,61,37,306.7
55	08-Apr-25	2,08,661.0	31,71,37,700.5
56	07-Apr-25	4,07,317.0	59,85,45,871.5
57	04-Apr-25	5,34,347.0	84,42,23,756.6
58	03-Apr-25	3,44,997.0	54,47,84,542.3
59	02-Apr-25	1,87,477.0	29,20,15,465.3
60	01-Apr-25	10,23,997.0	1,58,08,04,466.2
61	28-Mar-25	2,21,794.0	36,36,57,364.4
62	27-Mar-25	1,12,72,245.0	18,27,38,69,423.6
63	26-Mar-25	75,510.0	12,28,35,651.7
64	25-Mar-25	1,60,293.0	27,37,23,752.8
65	24-Mar-25	98,495.0	16,61,70,977.2
66	21-Mar-25	1,20,812.0	19,87,74,445.9
67	20-Mar-25	1,10,881.0	17,93,77,990.8
68	19-Mar-25	86,970.0	13,85,77,255.7
69	18-Mar-25	1,89,690.0	29,67,49,193.6
70	17-Mar-25	76,258.0	11,93,19,914.9
71	13-Mar-25	2,70,129.0	40,74,80,097.6
72	12-Mar-25	86,006.0	13,06,48,836.9
73	11-Mar-25	70,455.0	11,06,21,809.1
74	10-Mar-25	54,717.0	8,72,06,758.0
75	07-Mar-25	65,606.0	10,42,97,493.0
76	06-Mar-25	1,68,550.0	26,99,50,703.9
77	05-Mar-25	72,961.0	11,91,47,894.3
78	04-Mar-25	59,485.0	9,55,64,979.9
79	03-Mar-25	1,60,834.0	25,74,59,073.1
80	28-Feb-25	2,16,953.0	34,89,31,483.1
81	27-Feb-25	1,35,470.0	21,13,53,037.4
82	25-Feb-25	1,38,876.0	21,83,05,321.1
83	24-Feb-25	1,56,128.0	24,22,13,693.0
84	21-Feb-25	1,15,538.0	18,59,96,012.5
85	20-Feb-25	1,31,663.0	21,88,32,358.4
86	19-Feb-25	2,19,878.0	36,15,58,004.4
87	18-Feb-25	38,324.0	6,23,09,233.9
88	17-Feb-25	1,97,440.0	32,46,91,921.7
89	14-Feb-25	1,36,878.0	22,89,79,650.2
90	13-Feb-25	2,54,087.0	42,46,09,484.3
		2,65,79,895.0	43,26,38,40,103.8
Volume Weighted Average Price (VWAP)			1,627.7

Market Price As per SEBI (ICDR) Regulations			
10 Trading Days			
Sr. No.	Date	No of Shares	Total Turnover
1	27-Jun-25	2,44,864.0	43,81,17,006.4
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5	23-Jun-25	2,59,623.0	46,49,50,005.5
6	20-Jun-25	6,13,630.0	1,08,13,31,935.3
7	19-Jun-25	68,920.0	11,62,28,192.2
8	18-Jun-25	53,271.0	9,16,81,113.9
9	17-Jun-25	1,28,103.0	22,24,67,691.9
10	16-Jun-25	80,114.0	13,85,22,848.2
		20,46,991.0	3,63,81,94,842.1
Volume Weighted Average Price (VWAP)			1,777.5



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Share Capital built-up of J. B. Chemicals & Pharmaceuticals Limited ("Transferor Company") since incorporation

Date of Allotment	No. of Equity Shares	Issue Price per equity share (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative No. of Equity Shares	Whether listed, if not listed, give reasons thereof
20/12/1976	160	100	Cash (Subscription)	160	No
21/04/1979	80	100	Cash (Further Issue)	240	No
01/07/1983	2000	0	Allotment on acquisition of business of partnership firm J. B. Mody & Bros.	2240	No
28/06/1985	155380	0	Scheme of Amalgamation between Company & J. B. Chemicals & Pharmaceuticals Pvt. Ltd.	1576200	No
16/01/1986	1423800	10	Cash (IPO)	3000000	Yes
01/01/1989	517500	15	Conversion of fully convertible debentures to equity shares	3517500	Yes
01/07/1989	517500	15	Conversion of fully convertible debentures to equity shares	4035000	Yes
01/12/1993	2017500	0	Bonus Issue	6052500	Yes
03/10/1996	1210500	80	Cash (Rights Issue)	7263000	Yes
01/12/1998	7263000	0	Bonus Issue	14526000	Yes
15/12/2000	1533000	0	Scheme of arrangement between Ifiunik Pharmaceuticals Ltd, Unique Pharmaceutical Laboratories Ltd and the Company	80295000	Yes
28/07/2005	31125	63	Cash (Pursuant to Employee Stock Option Scheme)	80326125	Yes
24/11/2005	15775	63	Cash (Pursuant to Employee Stock Option Scheme)	80341900	Yes
21/03/2006	26275	63	Cash (Pursuant to Employee Stock Option Scheme)	80368175	Yes
12/04/2006	3900000	114	Cash (Private Placement)	84268175	Yes
25/08/2006	31250	63	Cash (Pursuant to Employee Stock Option Scheme)	84299425	Yes

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Email: secretarial@jbpharma.com

Corporate Office:
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CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

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15/01/2007	20000	63	Cash (Pursuant to Employee Stock Option Scheme)	84326350	Yes
	6925	84			
	26925				
27/04/2010	26350	63	Cash (Pursuant to Employee Stock Option Scheme)	84352700	Yes
10/05/2010	16425	63	Cash (Pursuant to Employee Stock Option Scheme)	84369125	Yes
10/08/2010	15825	63	Cash (Pursuant to Employee Stock Option Scheme)	84396200	Yes
	11250	84			
	27075				
28/09/2010	29150	63	Cash (Pursuant to Employee Stock Option Scheme)	84438225	Yes
	12375	84			
	500	95			
	42025				
02/12/2010	9575	63	Cash (Pursuant to Employee Stock Option Scheme)	84496050	Yes
	46250	84			
	2000	95			
	57825				
07/02/2011	3200	63	Cash (Pursuant to Employee Stock Option Scheme)	84516825	Yes
	15075	84			
	2500	95			
	20775				
03/05/2011	24600	63	Cash (Pursuant to Employee Stock Option Scheme)	84589075	Yes
	26550	84			
	21100	95			
	72250				
10/06/2011	2875	63	Cash (Pursuant to Employee Stock Option Scheme)	84626325	Yes
	13625	84			
	20750	95			
	37250				
01/07/2011	9625	63	Cash (Pursuant to Employee Stock Option Scheme)	84661875	Yes
	11675	84			
	14250	95			
	35550				

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12/08/2011	2750	63	Cash (Pursuant to Employee Stock Option Scheme)	84704800	Yes
	35150	84			
	5025	95			
	42925				
28/11/2011	2500	63	Cash (Pursuant to Employee Stock Option Scheme)	84707300	Yes
07/06/2013	4500	63	Cash (Pursuant to Employee Stock Option Scheme)	84711800	Yes
06/01/2014	10500	84	Cash (Pursuant to Employee Stock Option Scheme)	84731625	Yes
	9325	95			
	19825				
21/05/2014	6750	84	Cash (Pursuant to Employee Stock Option Scheme)	84769750	Yes
	31375	95			
	38125				
18/09/2014	8125	84	Cash (Pursuant to Employee Stock Option Scheme)	84808225	Yes
	30350	95			
	38475				
07/05/2015	43342270	0	Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Pvt. Ltd., Ansuya Mody Securities Pvt. Ltd., Dinesh Mody Securities Pvt. Ltd., Kumud Mody Securities Pvt. Ltd., Shirish B. Mody Investments Pvt. Ltd., Bharati S. Mody Investments Pvt. Ltd. and the Company.	41465955	Yes
07/05/2015	43342270	0	Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Pvt. Ltd., Ansuya Mody Securities Pvt. Ltd., Dinesh Mody Securities Pvt. Ltd., Kumud Mody Securities Pvt. Ltd., Shirish B. Mody Investments Pvt. Ltd., Bharati S. Mody Investments Pvt. Ltd. and the Company.	84808225	Yes

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29/07/2015	10725	95	Cash (Pursuant to Employee Stock Option Scheme)	84818950	Yes
10/09/2015	1025	95	Cash (Pursuant to Employee Stock Option Scheme)	84819975	Yes
27/07/2017	(1,250,000)	400	Shares bought back through tender offer route	83569975	Yes
05/11/2018	(33,33,333)	390	Shares bought back through tender offer route	80236642	Yes
09/01/2020	(29,54,545)	440	Shares bought back through tender offer route	77282097	Yes
20/08/2022	40,400	745	Cash (Pursuant to Employee Stock Option Scheme)	77330227	
	7,730	1,200			
	48,130				
13/09/2022	5,230	1,200	Cash (Pursuant to Employee Stock Option Scheme)	77335457	Yes
17/11/2022	10,000	745	Cash (Pursuant to Employee Stock Option Scheme)	77354187	Yes
	8,730	1,200			
	18,730				
20/12/2022	3,500	1,200	Cash (Pursuant to Employee Stock Option Scheme)	77357687	Yes
07/02/2023	15,000	745	Cash (Pursuant to Employee Stock Option Scheme)	77372822	Yes
	135	1,200			
	15,135				
02/03/2023	4,762	1,200	Cash (Pursuant to Employee Stock Option Scheme)	77377584	Yes
23/05/2023	26,280	745	Cash (Pursuant to Employee Stock Option Scheme)	77405474	Yes
	1,610	1,200			
	27,890				
31/05/2023	10,000	745	Cash (Pursuant to Employee Stock Option Scheme)	77416884	Yes
	1,410	1,200			
	11,410				
07/08/2023	15,000	745	Cash (Pursuant to Employee Stock Option Scheme)	77435974	Yes
	4,090	1,200			
	19,090				
13/08/2023	15,000	745	Cash (Pursuant to Employee Stock Option Scheme)	77464010	Yes
	13,036	1,200			
	28,036				

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18/09/2023			Sub-division of equity shares from face value Rs. 2 each to Re. 1 each	154928020	Yes
18/09/2023	25,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	154955510	Yes
	2,490	600			
	27,490				
07/11/2023	40,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155033950	Yes
	38,440	600			
	78,440				
29/11/2023	10,210	600	Cash (Pursuant to Employee Stock Option Scheme)	155044160	Yes
05/02/2024	82,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155151350	Yes
	25,190	600			
	107,190				
05/03/2024	43,450	600	Cash (Pursuant to Employee Stock Option Scheme)	155194800	Yes
11/05/2024	6,676	600	Cash (Pursuant to Employee Stock Option Scheme)	155201476	Yes
04/06/2024	11,582	600	Cash (Pursuant to Employee Stock Option Scheme)	155213058	Yes
08/08/2024	11,500	600	Cash (Pursuant to Employee Stock Option Scheme)	155224558	Yes
26/08/2024	69,850	600	Cash (Pursuant to Employee Stock Option Scheme)	155294408	Yes
13/09/2024	18,000	600	Cash (Pursuant to Employee Stock Option Scheme)	155314408	Yes
	2,000	850			
	20,000				
20/11/2024	55,300	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155409708	Yes
	40,000	600			
	95,300				
06/12/2024	75,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155512608	Yes
	23,900	600			
	2,000	850			
	1,000	1000			
	102,900				

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18/12/2024	15,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155548728	Yes
	20,720	600			
	400	850			
	36,120				
24/01/2025	50,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155606328	Yes
	7,200	600			
	400	850			
	57,600				
27/02/2025	50,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155675508	Yes
	16,830	600			
	2,350	850			
	69,180				
18/03/2025	450	600	Cash (Pursuant to Employee Stock Option Scheme)	155677208	Yes
	1,250	850			
	1,700				
05/05/2025	60,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155742894	Yes
	5,686	600			
	65,686				
20/05/2025	40,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155785364	Yes
	2,470	600			
	42,470				
25/05/2025	75,180	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155860544	Yes
05/06/2025	71,050	372.5	Cash (Pursuant to Employee Stock Option Scheme)	155973534	Yes
	41,940	600			
	112,990				
11/06/2025	50,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	156058924	Yes
	10,160	600			
	3,700	1,018			
	21,530	1,022			
	85,390				
22/07/2025	250,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	156318001	Yes
	9,077	600			
	259,077				
09/08/2025	22,203	600	Cash (Pursuant to Employee Stock Option Scheme)	156341004	Yes
	850	800			
	23,003				

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14/08/2025	100,000	372.5	Cash (Pursuant to Employee Stock Option Scheme)	156456003	Yes
	14,997	600			
	1,022	1,022			
	114,999				
01/09/2025	133,688	372.5	Cash (Pursuant to Employee Stock Option Scheme)	156596239	Yes
	5,748	600			
	800	1,000			
	140,236				
14/11/2025	31,161	600	Cash (Pursuant to Employee Stock Option Scheme)	156627400	Yes
23/11/2025	21,056	372.5	Cash (Pursuant to Employee Stock Option Scheme)	156648456	Yes
06/12/2025	2,500	600	Cash (Pursuant to Employee Stock Option Scheme)	156650956	Yes
21/01/2026	23,51,670	372.5	Cash (Pursuant to Employee Stock Option Scheme)	160435056	Yes
	11,90,662	600			
	28,800	850			
	18,200	1,000			
	26,300	1,018			
	1,68,468	1,022			
	37,84,100				
30/01/2026	92,490	600	Cash (Pursuant to Employee Stock Option Scheme)	160527546	Yes
19/02/2026	31,160	600	Cash (Pursuant to Employee Stock Option Scheme)	160558706	Yes

For J. B. Chemicals & Pharmaceuticals Limited

Phadnis

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

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TORRENT
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Details of capital evolution of Torrent Pharmaceuticals Limited are as follows:

Date of Issue	No. of Equity shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
01-07-1982	33	1000	Acquisition of shares by existing Promoter	33	Unlisted
01-05-1986	300	1000	Allotment of shares	333	Unlisted
27-03-1989	4,667	1000	Allotment of shares	5,000	Unlisted
28-09-1990	-	10	Stock Split from face value of Rs. 1,000 to Rs. 10	5,00,000	Unlisted
30-12-1991	5,00,000	10	Bonus issuance in the ratio of 1:1	10,00,000	Unlisted
05-03-1993	2,88,400	10	Allotment pursuant to Scheme of Amalgamation of Torrent Laboratories Limited with the Transferee Company	12,88,400	Unlisted
07-08-1993	12,88,400	10	Bonus issuance in the ratio of 1:1	25,76,800	Unlisted
12-11-1993	1,25,49,056	10	Bonus Issue	1,51,25,856	Unlisted
22-04-1994	57,00,000	95	IPO	2,08,25,856	Listed

TORRENT PHARMACEUTICALS LTD. * TORRENT PHARMA * AHMEDABAD *

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14-06-1994	1,74,144	10	Allotment of shares pursuant to Scheme of Amalgamation of Torrent Medi Systems Limited with the Transferee Company	2,10,00,000	Listed
26-08-1997	1,59,840	10	Allotment of shares pursuant to Scheme of Amalgamation of India Infusion Limited with the Transferee Company	2,11,59,840	Listed
27-01-2004	-7,200	10	Shares Forfeited	2,11,52,640	Listed
21-02-2004	200	10	Issue of Shares in lieu of Forfeiture	2,11,52,840	Listed
07-03-2006	2,11,52,840	5	Stock split from Rs. 10 to Rs. 5	4,23,05,680	Listed
07-03-2006	4,23,05,680	5	Bonus issuance in the ratio of 1:1	8,46,11,360	Listed
25-07-2013	8,46,11,360	5	Bonus issuance in the ratio of 1:1	16,92,22,720	Listed
13-07-2022	16,92,22,720	5	Bonus issuance in the ratio of 1:1	33,84,45,440	Listed

Thanking You.

For **TORRENT PHARMACEUTICALS LIMITED**

CHINTAN TRIVEDI
COMPANY SECRETARY

TORRENT PHARMACEUTICALS LTD. * TORRENT PHARMA * AHMEDABAD

Regd. Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
Corporate Office : Cnergy IT Park, Unit A2, 3rd Floor, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400 025.
Phone: 022-2439 5200 / 2439 5500 Fax : 022 – 2431 5331/ 2431 5334
CIN : L24390MH1976PLC019380 Website: www.jbpharma.com E-mail : secretarial@jbpharma.com

1 Name of Listed Entity : J. B. CHEMICALS & PHARMACEUTICALS LTD.

2 Scrip Code/Name of Scrip/ Class of Security : BSE - 506943/ NSE - JBCHEPHARM/ Equity Shares

3 Shareholding pattern filed under Reg. 31(1)(b) as on 31/03/2025

4 Declaration :-

	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?	Yes	
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?		No

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	1	74481519	0	0	74481519	47.84	74481519	0	74481519	47.84	0	0.00	0	0.00	0	0.00	74481519
(B)	Public	63947	81195689	0	0	81195689	52.16	81195689	0	81195689	52.16	0	0.00	21549	0.01	0	0.00	80689119
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	**63948**	**155677208**	**0**	**0**	**155677208**	**100.00**	**155677208**	**0**	**155677208**	**100.00**	0	**0.00**	**21549**	**0.01**	**0**	**0.00**	**155170638**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of equity shares held in dematerialized form (XIV)	Shareholder Type (Promoter/ Promoter Group)
						No of voting Rights			Total as a % of Total voting rights			
						Class X	Class Y	Total				
1	**Indian**											
(a)	Individuals/Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00	0	
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00	0	
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00	0	
(d)	Any Other (specify)		0	0	0.00	0	0	0	0.00	0.00	0	
	Sub Total (A)(1)	**0**	**0**	**0**	**0.00**		**0**		**0.00**	**0.00**	**0**	
2	**Foreign**											
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(b)	Government	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(c)	Institutions	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(d)	Foreign Portfolio Investor	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(e)(i)	Bodies Corporate	1	74481519	74481519	47.84	74481519	0	74481519	47.84	47.84	74481519	
	TAU INVESTMENT HOLDINGS PTE. LTD.		74481519	74481519	47.84	74481519	0	74481519	47.84	47.84	74481519	Promoter
	Sub Total (A)(2)	**1**	**74481519**	**74481519**	**47.84**	**74481519**	**0**	**74481519**	**47.84**	**47.84**	**74481519**	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**1**	**74481519**	**74481519**	**47.84**	**74481519**	**0**	**74481519**	**47.84**	**47.84**	**74481519**	

Table III - Statement showing Shareholding Pattern of the Public shareholder

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of underlying Depositor Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorisation of shares (XV)		
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares)		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																				
(a)	Mutual Funds	31	25320571	0	0	25320571	16.26	25320571	0	25320571	16.26	0	16.26	0	0.00	0	0.00	25318571	0	0	0
	KOTAK EMERGING EQUITY SCHEME*		6611824	0	0	6611824	4.25	6611824	0	6611824	4.25	0	4.25	0	0.00	0	0.00	6611824	0	0	0
	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SMALL CAP FUND*		5121484	0	0	5121484	3.29	5121484	0	5121484	3.29	0	3.29	0	0.00	0	0.00	5121484	0	0	0
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA PHARMA FUND*		3584587	0	0	3584587	2.30	3584587	0	3584587	2.30	0	2.30	0	0.00	0	0.00	3584587	0	0	0
	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO SMALL CAP FUND*		2974874	0	0	2974874	1.91	2974874	0	2974874	1.91	0	1.91	0	0.00	0	0.00	2974874	0	0	0
	FRANKLIN INDIA SMALLER COMPANIES FUND		1658029	0	0	1658029	1.07	1658029	0	1658029	1.07	0	1.07	0	0.00	0	0.00	1658029	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	14	1063295	0	0	1063295	0.68	1063295	0	1063295	0.68	0	0.68	0	0.00	0	0.00	1063295	0	0	0
(d)	Banks	3	6000	0	0	6000	0.00	6000	0	6000	0.00	0	0.00	0	0.00	0	0.00	3000	0	0	0
(e)	Insurance Companies	13	2749538	0	0	2749538	1.77	2749538	0	2749538	1.77	0	1.77	0	0.00	0	0.00	2746538	0	0	0
(f)	Provident Funds / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI	1	550	0	0	550	0.00	550	0	550	0.00	0	0.00	0	0.00	0	0.00	550	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)(i)	Qualified Institutional Buyer	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(1)	**62**	**29139954**	**0**	**0**	**29139954**	**18.72**	**29139954**	**0**	**29139954**	**18.72**	**0**	**18.72**	**0**	**0.00**	**0**	**0.00**	**29131954**	**0**	**0**	**0**
2	**Institutions (Foreign)**																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I	233	25960374	0	0	25960374	16.68	25960374	0	25960374	16.68	0	16.68	0	0.00	0	0.00	25960374	0	0	0
	GOVERNMENT PENSION FUND GLOBAL		2654237	0	0	2654237	1.70	2654237	0	2654237	1.70	0	1.70	0	0.00	0	0.00	2654237	0	0	0
	ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND		1704677	0	0	1704677	1.10	1704677	0	1704677	1.10	0	1.10	0	0.00	0	0.00	1704677	0		
	SMALLCAP WORLD FUND, INC		1641148	0	0	1641148	1.05	1641148	0	1641148	1.05	0	1.05	0	0.00	0	0.00	1641148	0		
(e)	Foreign Portfolio Investors Category II	22	2503049	0	0	2503049	1.61	2503049	0	2503049	1.61	0	1.61	0	0.00	0	0.00	2503049	0	0	0
(f)	Foreign Portfolio Investors Category III	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Overseas Depositories (holding	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Any Other (specify)	2	22319	0	0	22319	0.01	22319	0	22319	0.01	0	0.01	0	0.00	0	0.00	22319	0	0	0
(h)(i)	FII	1	21319	0	0	21319	0.01	21319	0	21319	0.01	0	0.01	0	0.00	0	0.00	21319	0	0	0
(h)(ii)	Foreign Banks	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	0.00	0	0.00	0	0.00	1000	0	0	0
(h)(iii)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(2)	**257**	**28485742**	**0**	**0**	**28485742**	**18.30**	**28485742**	**0**	**28485742**	**18.30**	**0**	**18.30**	**0**	**0.00**	**0**	**0.00**	**28485742**	**0**	**0**	**0**
3	**Central Government/State Government(s)/ President of India**							0		0											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	OTHERS/OTHERS Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**

4	**Non-institutions**																					
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(b)	Directors and their relatives (excluding	1	50	0	0	50	0.00	50	0	50	0.00	0	0.00	0	0.00	0	0.00	50	0	0	0	0
(c)	Key Managerial Personnel	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	0.00	0	0.00	0	0.00	1000	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(e)	Trusts where any person belonging to	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(f)	Investor Education and Protection Fund	1	578113	0	0	578113	0.37	578113	0	578113	0.37	0	0.37	0	0.00	0	0.00	578113	0	0	0	0
(g)	Individual shareholders holding nominal share capital up to Rs 2 Lakhs	60461	18984898	0	0	18984898	12.20	18984898	0	18984898	12.20	0	12.20	21549	0.02	0	0.00	18491328	0	0	0	0
(h)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	3	1686716	0	0	1686716	1.08	1686716	0	1686716	1.08	0	1.08	0	0.00	0	0.00	1686716	0	0	0	0
(i)	NRI	1741	1003839	0	0	1003839	0.64	1003839	0	1003839	0.64	0	0.64	0	0.00	0	0.00	1003839	0	0	0	0
(j)	Foreign National	1	6000	0	0	6000	0.00	6000	0	6000	0.00	0	0.00	0	0.00	0	0.00	6000	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(l)	Bodies Corporate	389	772298	0	0	772298	0.50	772298	0	772298	0.50	0	0.50	0	0.00	0	0.00	767298	0	0	0	0
(m)	Any Other (specify)	1030	537079	0	0	537079	0.34	537079	0	537079	0.34	0	0.34	0	0.00	0	0.00	537079	0	0	0	0
(m)(i)	Trusts	4	2097	0	0	2097	0.00	2097	0	2097	0.00	0	0.00	0	0.00	0	0.00	2097	0	0	0	0
(m)(ii)	Clearing Member	1	4	0	0	4	0.00	4	0	4	0.00	0	0.00	0	0.00	0	0.00	4	0	0	0	0
(m)(ii)	HUF	1025	534978	0	0	534978	0.34	534978	0	534978	0.34	0	0.34	0	0.00	0	0.00	534978	0	0	0	0
	Sub Total (B)(4)	**63628**	**23569993**	**0**	**0**	**23569993**	**15.14**	**23569993**	**0**	**23569993**	**15.14**	**0**	**15.14**	**21549**	**0.01**	**0**	**0.00**	**23071423**	**0**	**0**	**0**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**63947**	**81195689**	**0**	**0**	**81195689**	**52.16**	**81195689**	**0**	**81195689**	**52.16**	**0**	**52.16**	**21549**	**0.01**	**0**	**0.00**	**80689119**	**0**	**0**	**0**	**0**

*** shares held by KOTAK MUTUAL FUND, AXIS MUTUAL FUND, NIPPON LIFE INDIA, CANARA MUTUAL FUND and FRANKLIN MUTUAL FUND under various schemes are clubbed here due to PAN number being same. The name of the shareholder mentioned is the one holding highest number of sl**

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian/ DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefit)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	0	0	0	0.00	0	0	**0**	**0.00**	**0**	**0.00**	**0**

Annexure B
Table VI - Statement showing foreign ownership limits

	Board approved limits (%)	Limits utilized (%)
As on shareholding date	100	66.42
As on the end of previous 1st Quarter	100	66.34
As on the end of previous 2nd Quarter	100	67.70
As on the end of previous 3rd Quarter	100	68.58
As on the end of previous 4th Quarter	100	65.26

Regd. Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
Corporate Office : Cnergy IT Park, Unit A2, 3rd Floor, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400 025.
Phone: 022-2439 5200 / 2439 5500 Fax : 022 – 2431 5331/ 2431 5334
CIN : L24390MH1976PLC019380 Website: www.jbpharma.com E-mail : secretarial@jbpharma.com

1 **Name of Listed Entity : J. B. CHEMICALS & PHARMACEUTICALS LTD.**

2 **Scrip Code/Name of Scrip/ Class of Security : BSE - 506943/ NSE - JBCHEPHARM/ Equity Shares**

3 **Shareholding pattern filed under Reg. 31(1)(b) as on 31/03/2024**

4 **Declaration :-**

	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?	Yes	
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?		No

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	1	83464664	0	0	83464664	53.78	83464664	0	83464664	53.78	0	0.00	0	0.00	0	0.00	83464664
(B)	Public	63891	71730136	0	0	71730136	46.22	71730136	0	71730136	46.22	0	0.00	31834	0.02	0	0.00	71122206
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	**63892**	**155194800**	**0**	**0**	**155194800**	**100.00**	**155194800**	**0**	**155194800**	**100.00**	0	**0.00**	**31834**	**0.02**	**0**	**0.00**	**154586870**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of equity shares held in dematerialized form (XIV)	Shareholder Type (Promoter/ Promoter Group)
						No of voting Rights			Total as a % of Total voting rights			
						Class X	Class Y	Total				
1	**Indian**											
(a)	Individuals/Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00	0	
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00	0	
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00	0	
(d)	Any Other (specify)		0	0	0.00	0	0	0	0.00	0.00	0	
	Sub Total (A)(1)	**0**	**0**	**0**	**0.00**		**0**		**0.00**	**0.00**	**0**	
2	**Foreign**				0.00							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(b)	Government	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(c)	Institutions	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(d)	Foreign Portfolio Investor	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(e)(i)	Bodies Corporate	1	83464664	83464664	53.78	83464664	0	83464664	53.78	53.78	83464664	
	TAU INVESTMENT HOLDINGS PTE. LTD.		83464664	83464664	53.78	83464664	0	83464664	53.78	53.78	83464664	Promoter
	Sub Total (A)(2)	**1**	**83464664**	**83464664**	**53.78**	**83464664**	**0**	**83464664**	**53.78**	**53.78**	**83464664**	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**1**	**83464664**	**83464664**	**53.78**	**83464664**	**0**	**83464664**	**53.78**	**53.78**	**83464664**	

Table III - Statement showing Shareholding Pattern of the Public shareholder

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorisation of shares (XV)		
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares)		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																				
(a)	Mutual Funds	34	23971963	0	0	23971963	15.45	23971963	0	23971963	15.45	0	15.45	0	0.00	0	0.00	23969963	0	0	0
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA PHARMA FUND*		4885267	0	0	4885267	3.15	4885267	0	4885267	3.15	0	3.15	0	0.00	0	0.00	4885267	0	0	0
	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SMALL CAP FUND*		4192426	0	0	4192426	2.70	4192426	0	4192426	2.70	0	2.70	0	0.00	0	0.00	4192426	0	0	0
	INVESCO INDIA CONTRA FUND *		1873374	0	0	1873374	1.21	1873374	0	1873374	1.21	0	1.21	0	0.00	0	0.00	1873374	0	0	0
	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO SMALL CAP FUND*		1827703	0	0	1827703	1.18	1827703	0	1827703	1.18	0	1.18	0	0.00	0	0.00	1827703	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	8	879727	0	0	879727	0.57	879727	0	879727	0.57	0	0.57	0	0.00	0	0.00	879727	0	0	0
(d)	Banks	4	7000	0	0	7000	0.00	7000	0	7000	0.00	0	0.00	0	0.00	0	0.00	3000	0	0	0
(e)	Insurance Companies	12	3669086	0	0	3669086	2.36	3669086	0	3669086	2.36	0	2.36	0	0.00	0	0.00	3666086	0	0	0
	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.		1551953	0	0	1551953	1.00	1551953	0	1551953	1.00	0	1.00	0	0.00	0	0.00	1551953	0	0	0
(f)	Provident Funds / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI	2	551	0	0	551	0.00	551	0	551	0.00	0	0.00	0	0.00	0	0.00	551	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Qualified Institutional Buyer																				
	Sub Total (B)(1)	**60**	**28528327**	**0**	**0**	**28528327**	**18.38**	**28528327**	**0**	**28528327**	**18.38**	**0**	**18.38**	**0**	**0.00**	**0**	**0.00**	**28519327**	**0**	**0**	**0**
2	**Institutions (Foreign)**																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I	175	16710838	0	0	16710838	10.77	16710838	0	16710838	10.77	0	10.77	0	0.00	0	0.00	16710838	0	0	0
	GOVERNMENT PENSION FUND GLOBAL		2472312	0	0	2472312	1.59	2472312	0	2472312	1.59	0	1.59	0	0.00	0	0.00	2472312	0	0	0
(e)	Foreign Portfolio Investors Category II	18	445390	0	0	445390	0.29	445390	0	445390	0.29	0	0.29	0	0.00	0	0.00	445390	0	0	0
(f)	Foreign Portfolio Investors Category III	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Overseas Depositories (holding	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Any Other (specify)	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	0.00	0	0.00	0	0.00	1000	0	0	0
(h)(i)	FII	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)(ii)	Foreign Banks	1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	0.00	0	0.00	0	0.00	1000	0	0	0
(h)(iii)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(2)	**194**	**17157228**	**0**	**0**	**17157228**	**11.06**	**17157228**	**0**	**17157228**	**11.06**	**0**	**11.06**	**0**	**0.00**	**0**	**0.00**	**17157228**	**0**	**0**	**0**
3	**Central Government/State Government(s)/ President of India**							0		0											
(a)	Central Government / President of India	1	8596	0	0	8596	0.01	8596	0	8596	0.01	0	0.01	0	0.00	0	0.00	8596	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	OTHERS/OTHERS Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(3)	**1**	**8596**	**0**	**0**	**8596**	**0.01**	**8596**	**0**	**8596**	**0.01**	**0**	**0.01**	**0**	**0.00**	**0**	**0.00**	**8596**	**0**	**0**	**0**

4	**Non-institutions**																					
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(b)	Directors and their relatives (excluding	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(e)	Trusts where any person belonging to	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(f)	Investor Education and Protection Fund	1	565618	0	0	565618	0.36	565618	0	565618	0.36	0	0.36	0	0.00	0	0.00	565618	0	0	0	0
(g)	Individual shareholders holding nominal share capital up to Rs 2 Lakhs	60286	20391724	0	0	20391724	13.14	20391724	0	20391724	13.14	0	13.14	31834	0.02	0	0.00	19797794	0	0	0	0
(h)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	4	2402304	0	0	2402304	1.55	2402304	0	2402304	1.55	0	1.55	0	0.00	0	0.00	2402304	0	0	0	0
(i)	NRI	1853	1266183	0	0	1266183	0.82	1266183	0	1266183	0.82	0	0.82	0	0.00	0	0.00	1266183	0	0	0	0
(j)	Foreign National	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(l)	Bodies Corporate	463	839753	0	0	839753	0.54	839753	0	839753	0.54	0	0.54	0	0.00	0	0.00	834753	0	0	0	0
(m)	Any Other (specify)	1029	570403	0	0	570403	0.37	570403	0	570403	0.37	0	0.37	0	0.00	0	0.00	570403	0	0	0	0
(m)(i)	Trusts	7	5294	0	0	5294	0.00	5294	0	5294	0.00	0	0.00	0	0.00	0	0.00	5294	0	0	0	0
(m)(ii)	Clearing Member	4	224	0	0	224	0.00	224	0	224	0.00	0	0.00	0	0.00	0	0.00	224	0	0	0	0
(m)(ii)	HUF	1018	564885	0	0	564885	0.36	564885	0	564885	0.36	0	0.36	0	0.00	0	0.00	564885	0	0	0	0
	Sub Total (B)(4)	**63636**	**26035985**	**0**	**0**	**26035985**	**16.78**	**26035985**	**0**	**26035985**	**16.78**	**0**	**16.78**	**31834**	**0.02**	**0**	**0.00**	**25437055**	**0**	**0**	**0**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**63891**	**71730136**	**0**	**0**	**71730136**	**46.22**	**71730136**	**0**	**71730136**	**46.22**	**0**	**46.22**	**31834**	**0.02**	**0**	**0.00**	**71122206**	**0**	**0**	**0**	**0**

*** shares held by NIPPON LIFE INDIA, AXIS MUTUAL FUND, INVESCO INDIA and CANARA MUTUAL FUND under various schemes are clubbed here due to PAN number being same. The name of the shareholder mentioned is the one holding highest number of shares with the same PAN.**

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/ DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefit)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	0	0	0	0.00	0	0	**0**	**0.00**	**0**	**0.00**	**0**

Annexure B
Table VI - Statement showing foreign ownership limits

	Board approved limits (%)	Limits utilized (%)
As on shareholding date	100	65.26
As on the end of previous 1st Quarter	100	63.96
As on the end of previous 2nd Quarter	100	64.37
As on the end of previous 3rd Quarter	100	64.62
As on the end of previous 4th Quarter	100	63.13

GOOD PEOPLE
for GOOD HEALTH

Regd. Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
Corporate Office : Cnergy IT Park, Unit A2, 3rd Floor, Unit A, 8th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400 025.
Phone: 022-2439 5200 / 2439 5500 Fax : 022 – 2431 5331/ 2431 5334
CIN : L24390MH1976PLC019380 Website: www.jbpharma.com E-mail : secretarial@jbpharma.com

1 **Name of Listed Entity : J. B. CHEMICALS & PHARMACEUTICALS LTD.**

2 **Scrip Code/Name of Scrip/ Class of Security : BSE - 506943/ NSE - JBCHEPHARM/ Equity Shares**

3 **Shareholding pattern filed under Reg. 31(1)(b) as on 31/03/2023**

4 **Declaration :-**

	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?	Yes	
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?		No

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	1	41732332	0	0	41732332	53.93	41732332	0	41732332	53.93	0	0.00	0	0.00	0	0.00	41732332
(B)	Public	56632	35645252	0	0	35645252	46.07	35645252	0	35645252	46.07	0	0.00	1482	0.00	0	0.00	35162460
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	**56633**	**77377584**	**0**	**0**	**77377584**	**100.00**	**77377584**	**0**	**77377584**	**100.00**	0	**0.00**	**1482**	**0.00**	**0**	**0.00**	**76894792**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of equity shares held in dematerialized form (XIV)	Shareholder Type (Promoter/ Promoter Group)
						No of voting Rights			Total as a % of Total voting rights			
						Class X	Class Y	Total				
1	**Indian**											
(a)	Individuals/Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00	0	
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00	0	
(c)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00	0	
(d)	Any Other (specify)		0	0	0.00	0	0	0	0.00	0.00	0	
	Sub Total (A)(1)	**0**	**0**	**0**	**0.00**		**0**		**0.00**	**0.00**	**0**	
2	**Foreign**											
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(b)	Government	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(c)	Institutions	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(d)	Foreign Portfolio Investor	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(e)	Any Other (specify)	0	0	0	0.00	0.00	0	0	0.00	0.00	0	
(e)(i)	Bodies Corporate	1	41732332	41732332	53.93	41732332	0	41732332	53.93	53.93	41732332	
	TAU INVESTMENT HOLDINGS PTE. LTD.		41732332	41732332	53.93	41732332	0	41732332	53.93	53.93	41732332	Promoter
	Sub Total (A)(2)	**1**	**41732332**	**41732332**	**53.93**	**41732332**	**0**	**41732332**	**53.93**	**53.93**	**41732332**	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**1**	**41732332**	**41732332**	**53.93**	**41732332**	**0**	**41732332**	**53.93**	**53.93**	**41732332**	

Table III - Statement showing Shareholding Pattern of the Public shareholder

	Category and Name of the shareholders (I)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorisation of shares (XV)		
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares)		
								Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
1	**Institutions (Domestic)**																				
(a)	Mutual Funds	31	12510999	0	0	12510999	16.17	12510999	0	12510999	16.17	0	16.17	0	0.00	0	0.00	12509999	0	0	0
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA PHARMA FUND*		2590911	0	0	2590911	3.35	2590911	0	2590911	3.35	0	3.35	0	0.00	0	0.00	2590911	0	0	0
	INVESCO INDIA CONTRA FUND *		1478717	0	0	1478717	1.91	1478717	0	1478717	1.91	0	1.91	0	0.00	0	0.00	1478717	0	0	0
	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO SMALL CAP FUND*		1159761	0	0	1159761	1.50	1159761	0	1159761	1.50	0	1.50	0	0.00	0	0.00	1159761	0	0	0
	FRANKLIN INDIA SMALLER COMPANIES FUND		1111988	0	0	1111988	1.44	1111988	0	1111988	1.44	0	1.44	0	0.00	0	0.00	1111988	0	0	0
	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SMALL CAP FUND		903568	0	0	903568	1.17	903568	0	903568	1.17	0	1.17	0	0.00	0	0.00	903568	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Alternate Investment Funds	5	405369	0	0	405369	0.52	405369	0	405369	0.52	0	0.52	0	0.00	0	0.00	405369	0	0	0
(d)	Banks	4	3500	0	0	3500	0.00	3500	0	3500	0.00	0	0.00	0	0.00	0	0.00	1500	0	0	0
(e)	Insurance Companies	11	1846659	0	0	1846659	2.39	1846659	0	1846659	2.39	0	2.39	0	0.00	0	0.00	1845159	0	0	0
	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.		924761	0	0	924761	1.20	924761	0	924761	1.20	0	1.20	0	0.00	0	0.00	924761	0	0	0
(f)	Provident Funds / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI	2	826	0	0	826	0.00	826	0	826	0.00	0	0.00	0	0.00	0	0.00	826	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Qualified Institutional Buyer						0.00														
	Sub Total (B)(1)	**53**	**14767353**	**0**	**0**	**14767353**	**19.08**	**14767353**	**0**	**14767353**	**19.08**	**0**	**19.08**	**0**	**0.00**	**0**	**0.00**	**14762853**	**0**	**0**	**0**
2	**Institutions (Foreign)**						0.00														
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I	142	6323544	0	0	6323544	8.17	6323544	0	6323544	8.17	0	8.17	0	0.00	0	0.00	6323544	0	0	0
	GOVERNMENT PENSION FUND GLOBAL		1236156	0	0	1236156	1.60	1236156	0	1236156	1.60	0	1.60	0	0.00	0	0.00	1236156	0	0	0
(e)	Foreign Portfolio Investors Category II	14	351026	0	0	351026	0.45	351026	0	447380	0.45	0	0.45	0	0.00	0	0.00	351026	0	0	0
(f)	Foreign Portfolio Investors Category III	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Overseas Depositories (holding	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Any Other (specify)	1	500	0	0	500	0.00	500	0	500	0.00	0	0.00	0	0.00	0	0.00	500	0	0	0
(h)(i)	FII	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)(ii)	Foreign Banks	1	500	0	0	500	0.00	500	0	500	0.00	0	0.00	0	0.00	0	0.00	500	0	0	0
(h)(iii)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(2)	**157**	**6675070**	**0**	**0**	**6675070**	8.63	**6675070**	**0**	**6675070**	**8.63**	**0**	**8.63**	**0**	**0.00**	**0**	**0.00**	**6675070**	**0**	**0**	**0**
3	**Central Government/State Government(s)/ President of India**							0		0											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	68	0	0	68	0.00	68	0	68	0.00	0	0.00	0	0.00	0	0.00	68	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	OTHERS/OTHERS Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub Total (B)(3)	**1**	**68**	**0**	**0**	68	0.00	68	**0**	68	**0.00**	**0**	0.00	**0**	**0.00**	**0**	**0.00**	**68**	**0**	**0**	**0**

4	**Non-institutions**					0	0.00	0		0											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Directors and their relatives (excluding	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Key Managerial Personnel	2	2151	0	0	2151	0.00	2151	0	2151	0.00	0	0.00	0	0.00	0	0.00	2151	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Trusts where any person belonging to	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Investor Education and Protection Fund	1	267332	0	0	267332	0.35	267332	0	267332	0.35	0	0.35	0	0.00	0	0.00	267332	0	0	0
(g)	Individual shareholders holding nominal share capital up to Rs 2 Lakhs	53535	10642391	0	0	10642391	13.75	10642391	0	10642391	13.75	0	13.75	1482	0.00	0	0.00	10169024	0	0	0
(h)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	5	1721259	0	0	1721259	2.22	1721259	0	1721259	2.22	0	2.22	0	0.00	0	0.00	1721259	0	0	0
(i)	NRI	1482	743735	0	0	743735	0.96	743735	0	743735	0.96	0	0.96	0	0.00	0	0.00	743735	0	0	0
(j)	Foreign National	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(l)	Bodies Corporate	396	507714	0	0	507714	0.66	507714	0	507714	0.66	0	0.66	0	0.00	0	0.00	502789	0	0	0
(m)	Any Other (specify)	1000	318179	0	0	318179	0.41	318179	0	318179	0.41	0	0.41	0	0.00	0	0.00	318179	0	0	0
(m)(i)	Trusts	1	921	0	0	921	0.00	921	0	921	0.00	0	0.00	0	0.00	0	0.00	921	0	0	0
(m)(ii)	Clearing Member	8	2379	0	0	2379	0.00	2379	0	2379	0.00	0	0.00	0	0.00	0	0.00	2379	0	0	0
(m)(ii)	HUF	991	314879	0	0	314879	0.41	314879	0	314879	0.41	0	0.41	0	0.00	0	0.00	314879	0	0	0
	Sub Total (B)(4)	**56421**	**14202761**	**0**	**0**	**14202761**	**18.36**	**14202761**	**0**	**14202761**	**18.36**	**0**	**18.36**	**1482**	**0.00**	**0**	**0.00**	**13724469**	**0**	**0**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**56632**	**35645252**	**0**	**0**	**35645252**	**46.07**	**35645252**	**0**	**35645252**	**46.07**	**0**	**46.07**	**1482**	**0.00**	**0**	**0.00**	**35162460**	**0**	**0**	**0**

*** shares held by NIPPON LIFE INDIA, INVESCO INDIA, CANARA MUTUAL FUND and AXIS MUTUAL FUND under various schemes are clubbed here due to PAN number being same. The name of the shareholder mentioned is the one holding highest number of shares with the same PAN.**

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/ DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefit)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	0	0	0	0.00	0	0	**0**	**0.00**	**0**	**0.00**	**0**

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits (%)	Limits utilized (%)
As on shareholding date	100	63.13
As on the end of previous 1st Quarter	100	63.47
As on the end of previous 2nd Quarter	100	63.23
As on the end of previous 3rd Quarter	100	63.34
As on the end of previous 4th Quarter	100	63.84

Statement of Holding of Specified securities

1. Name of Listed Entity: TORRENT PHARMACEUTICALS LIMITED

2. Scrip Code/Name of Scrip/Class of Security: 500420 TORNTPHARM

3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)

a. if under 31(1)(b) then indicate the report for quarter ending **31.03.2025**

b. if under 31(1)(c) then indicate date of allotment/extinguishment **Not Applicable**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
1	Whether the Listed Entity has issued any partly paid up shares		✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		✓
3	Whether the Listed Entity has any shares against which depository receipts are issued?		✓
4	Whether the Listed Entity has any shares in locked-in?		✓
5	Whether any shares held by promoters are pledge or otherwise encumbered?		✓

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	9	231185400	0	0	231185400	68.31	231185400	0	231185400	68.31	0	68.31	0	0.00	0	0.00	231185400
(B)	Public	85996	107260040	0	0	107260040	31.69	107260040	0	107260040	31.69	0	31.69	0	0.00	NA	NA	106740876
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**86005**	**338445440**	**0**	**0**	**338445440**	**100.00**	**338445440**	**0**	**338445440**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**337926276**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholder	Entity type i.e promoter OR Promoter group entity (except promoter)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		8	2000	0	0	2000	0.00	2000	0	2000	0.00	0	0.00	0	0.00	0	0.00	2000
	SUDHIR UTTAMLAL MEHTA	Promoter	1	400	0	0	400	0.00	400	0	400	0.00	0	0.00	0	0.00	0	0.00	400
	SAMIR UTTAMLAL MEHTA	Promoter	1	400	0	0	400	0.00	400	0	400	0.00	0	0.00	0	0.00	0	0.00	400
	ANITA SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SAPNA SAMIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	JINAL SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	VARUN SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SHAAN MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	AMAN MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	231183400	0	0	231183400	68.31	231183400	0	231183400	68.31	0	68.31	0	0.00	0	0.00	231183400
	TORRENT INVESTMENTS LIMITED (FORMERLY KNOWN AS TORRENT INVESTMENTS PRIVATE LIMITED)	Promoter	1	231183400	0	0	231183400	68.31	231183400	0	231183400	68.31	0	68.31	0	0.00	0	0.00	231183400
	MEHTA FAMILY TRUST 1	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MEHTA FAMILY TRUST 2	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MEHTA FAMILY TRUST 3	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MEHTA FAMILY TRUST 4	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**9**	**231185400**	**0**	**0**	**231185400**	**68.31**	**231185400**	**0**	**231185400**	**68.31**	**0**	**68.31**	**0**	**0.00**	**0**	**0.00**	**231185400**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**9**	**231185400**	**0**	**0**	**231185400**	**68.31**	**231185400**	**0**	**231185400**	**68.31**	**0**	**68.31**	**0**	**0.00**	**0**	**0.00**	**231185400**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: NA

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

^ The Company has received a letter dated 15-Apr-25 from Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3 and Mehta Family Trust 4 confirming compliance with the Securities and Exchange Board of India (SEBI) Exemption Order no. WTM/ASB/CFD/3/2023-24 dated 17-Oct-23 passed under Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 read with Regulation 11(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	(XV)		
(1)	Institutions (Domestic)																				
(a)	Mutual Funds	38	17014101	0	0	17014101	5.08	17014101	0	17014101	5.08	0	5.08	0	0.00	NA	NA	17014101	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	26	379916	0	0	379916	0.11	379916	0	379916	0.11	0	0.11	0	0.00	NA	NA	379916	0	0	0
(d)	Banks	4	4390	0	0	4390	0.00	4390	0	4390	0.00	0	0.00	0	0.00	NA	NA	4390	0	0	0
(e)	Insurance Companies	18	4421431	0	0	4421431	1.31	4421431	0	4421431	1.31	0	1.31	0	0.00	NA	NA	4421431	0	0	0
(f)	Provident Funds/Pension Funds	1	6099267	0	0	6099267	1.80	6099267	0	6099267	1.80	0	1.80	0	0.00	NA	NA	6099267	0	0	0
	NPS TRUST	1	6099267	0	0	6099267	1.80	6099267	0	6099267	1.80	0	1.80	0	0.00	NA	NA	6099267	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds	2	339564	0	0	339564	0.10	339564	0	339564	0.10	0	0.10	0	0.00	NA	NA	339564	0	0	0
(i)	NBFC Registered with RBI	2	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	NA	NA	200	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(1)	**91**	**28258869**	**0**	**0**	**28258869**	**8.35**	**28258869**	**0**	**28258869**	**8.35**	**0**	**8.35**	**0**	**0.00**	**NA**	**NA**	**28258869**	**0**	**0**	**0**
(2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	781	53821703	0	0	53821703	15.90	53821703	0	53821703	15.90	0	15.90	0	0.00	NA	NA	53821703	0	0	0
(e)	Foreign Portfolio Investors Category II	38	1384118	0	0	1384118	0.41	1384118	0	1384118	0.41	0	0.4	0	0.00	NA	NA	1384118	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(2)	**819**	**55205821**	**0**	**0**	**55205821**	**16.31**	**55205821**	**0**	**55205821**	**16.31**	**0**	**16.31**	**0**	**0.00**	**NA**	**NA**	**55205821**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																				
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	3	8704	0	0	8704	0.00	8704	0	8704	0.00	0	0.00	0	0.00	NA	NA	8704	0	0	0
	Sub Total (B)(3)	**3**	**8704**	**0**	**0**	**8704**	**0.00**	**8704**	**0**	**8704**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**8704**	**0**	**0**	**0**
(4)	Non-Institutions																				
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	4	2229072	0	0	2229072	0.66	2229072	0	2229072	0.66	0	0.66	0	0.00	NA	NA	2229072	0	0	0
(c)	Key Managerial Personnel	1	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0.00	NA	NA	20	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promo	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'S	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	382716	0	0	382716	0.11	382716	0	382716	0.11	0	0.11	0	0.00	NA	NA	382716	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	79572	11029538	0	0	11029538	3.26	11029538	0	11029538	3.26	0	3.26	0	0.00	NA	NA	10514974	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	19	4241609	0	0	4241609	1.25	4241609	0	4241609	1.25	0	1.25	0	0.00	NA	NA	4241609	0	0	0
(i)	Non Resident Indians (NRIs)	332	550086	0	0	550086	0.16	550086	0	550086	0.16	0	0.16	0	0.00	NA	NA	550086	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate	897	1311531	0	0	1311531	0.39	1311531	0	1311531	0.39	0	0.39	0	0.00	NA	NA	1306931	0	0	0
(e)	Any Other	1268	4042074	0	0	4042074	1.19	4042074	0	4042074	1.19	0	1.19	0	0.00	NA	NA	4042074	0	0	0
	TRUSTS	20	3795219	0	0	3795219	1.12	3795219	0	3795219	1.12	0	1.12	0	0.00	NA	NA	3795219	0	0	0
	CLEARING MEMBERS	5	744	0	0	744	0.00	744	0	744	0.00	0	0.00	0	0.00	NA	NA	744	0	0	0
	HINDU UNDIVIDED FAMILY	1243	246111	0	0	246111	0.07	246111	0	246111	0.07	0	0.07	0	0.00	NA	NA	246111	0	0	0
	Sub Total (B)(4)	**85083**	**23786646**	**0**	**0**	**23786646**	**7.03**	**23786646**	**0**	**23786646**	**7.03**	**0**	**7.03**	**0**	**0.00**			**23267482**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**85996**	**107260040**	**0**	**0**	**107260040**	**31.69**	**107260040**	**0**	**107260040**	**31.69**	**0**	**31.69**	**0**	**0.00**			**106740876**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): **Nil**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

(1) No. of Shareholders in unclaimed suspense account**9**

(2) Outstanding shares held in demat/unclaimed suspense account: 5760

(3) Voting Rights which are frozen: 5760

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations 2014		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - Statement showing details of significant beneficial owners (SBOs)$

Sr. No.	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of:					
							Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
							(a)	(b)	(c)	(d)	e	
	Not applicable											

*In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

$ The Companies (Significant Beneficial Owners) Rules, 2018 is not applicable to the extent of the shareholding of the Holding Company, its being the Core Investment Company and regulated by Reserve Bank of India.

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Table VI - Statement showing foreign ownership limits		
	Board approved limits	Limits utilized
As on shareholding date	74%	16.38%
As on the end of previous 1st quarter	74%	16.24%
As on the end of previous 2nd quarter	74%	14.53%
As on the end of previous 3rd quarter	74%	14.30%
As on the end of previous 4th quarter	74%	14.22%

Statement of Holding of Specified securities

1. Name of Listed Entity: TORRENT PHARMACEUTICALS LIMITED

2. Scrip Code/Name of Scrip/Class of Security: 500420 TORNTPHARM

3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)

a. if under 31(1)(b) then indicate the report for quarter ending **31.03.2024**

b. if under 31(1)(c) then indicate date of allotment/extinguishment **Not Applicable**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
1	Whether the Listed Entity has issued any partly paid up shares		✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		✓
3	Whether the Listed Entity has any shares against which depository receipts are issued?		✓
4	Whether the Listed Entity has any shares in locked-in?		✓
5	Whether any shares held by promoters are pledge or otherwise encumbered?		✓

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	9	241129440	0	0	241129440	71.25	241129440	0	241129440	71.25	0	71.25	0	0.00	0	0.00	241129440
(B)	Public	71145	97316000	0	0	97316000	28.75	97316000	0	97316000	28.75	0	28.75	0	0.00	NA	NA	96718036
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**71154**	**338445440**	**0**	**0**	**338445440**	**100.00**	**338445440**	**0**	**338445440**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**337847476**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholder	Entity type i.e promoter OR Promoter group entity (except promoter)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		8	2000	0	0	2000	0.00	2000	0	2000	0.00	0	0.00	0	0.00	0	0.00	2000
	SUDHIR UTTAMLAL MEHTA*	Promoter	1	400	0	0	400	0.00	400	0	400	0.00	0	0.00	0	0.00	0	0.00	400
	SAMIR UTTAMLAL MEHTA*	Promoter	1	400	0	0	400	0.00	400	0	400	0.00	0	0.00	0	0.00	0	0.00	400
	ANITA SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SAPNA SAMIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	JINAL SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	VARUN SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SHAAN MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	AMAN MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	241127440	0	0	241127440	71.25	241127440	0	241127440	71.25	0	71.25	0	0.00	0	0.00	241127440
	TORRENT INVESTMENTS PRIVATE LIMITED	Promoter	1	241127440	0	0	241127440	71.25	241127440	0	241127440	71.25	0	71.25	0	0.00	0	0.00	241127440
	MEHTA FAMILY TRUST 1^	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MEHTA FAMILY TRUST 2^	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MEHTA FAMILY TRUST 3^	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	MEHTA FAMILY TRUST 4^	Promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**9**	**241129440**	**0**	**0**	**241129440**	**71.25**	**241129440**	**0**	**241129440**	**71.25**	**0**	**71.25**	**0**	**0.00**	**0**	**0.00**	**241129440**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**9**	**241129440**	**0**	**0**	**241129440**	**71.25**	**241129440**	**0**	**241129440**	**71.25**	**0**	**71.25**	**0**	**0.00**	**0**	**0.00**	**241129440**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: NA

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

* 2 members of the Promoter Group of the Company viz. Sudhir U Mehta (HUF) and Samir U Mehta (HUF) which held 200 shares each, have been dissolved; therefore, the shares held by them have been transferred to Sudhir Uttamlal Mehta and Samir Uttamlal Mehta respectively.

^ The Company has received a letter dated 12-Apr-24 from Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3 and Mehta Family Trust 4 confirming compliance with the Securities and Exchange Board of India (SEBI) Exemption Order no. WTM/ASB/CFD/3/2023-24 dated 17-Oct-23 passed under Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 read with Regulation 11(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)	(X)	(XI)		(XII)		(XIII)	(XIV)		
(1)	Institutions (Domestic)																				
(a)	Mutual Funds	35	15108582	0	0	15108582	4.46	15108582	0	15108582	4.46	0	4.46	0	0.00	NA	NA	15108582	0	0	0
	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK HEALTHCARE	1	3460492	0	0	3460492	1.02	3460492	0	3460492	1.02	0	1.02	0	0.00	NA	NA	3460492	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	17	240809	0	0	240809	0.07	240809	0	240809	0.07	0	0.07	0	0.00	NA	NA	240809	0	0	0
(d)	Banks	2	2090	0	0	2090	0.00	2090	0	2090	0.00	0	0.00	0	0.00	NA	NA	2090	0	0	0
(e)	Insurance Companies	15	6598876	0	0	6598876	1.95	6598876	0	6598876	1.95	0	1.95	0	0.00	NA	NA	6598876	0	0	0
(f)	Provident Funds/Pension Funds	1	2282968	0	0	2282968	0.67	2282968	0	2282968	0.67	0	0.67	0	0.00	NA	NA	2282968	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds	2	339564	0	0	339564	0.10	339564	0	339564	0.10	0	0.10	0	0.00	NA	NA	339564	0	0	0
(i)	NBFC Registered with RBI	4	328	0	0	328	0.00	328	0	328	0.00	0	0.00	0	0.00	NA	NA	328	0	0	0
(j)	Other Financial Insutitions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(1)	**76**	**24573217**	**0**	**0**	**24573217**	**7.26**	**24573217**	**0**	**24573217**	**7.26**	**0**	**7.26**	**0**	**0.00**	**NA**	**NA**	**24573217**	**0**	**0**	**0**
(2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	647	46428243	0	0	46428243	13.72	46428243	0	46428243	13.72	0	13.72	0	0.00	NA	NA	46428243	0	0	0
(e)	Foreign Portfolio Investors Category II	32	1417779	0	0	1417779	0.42	1417779	0	1417779	0.42	0	0.42	0	0.00	NA	NA	1417779	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(2)	**679**	**47846022**	**0**	**0**	**47846022**	**14.14**	**47846022**	**0**	**47846022**	**14.14**	**0**	**14.14**	**0**	**0.00**	**NA**	**NA**	**47846022**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																				
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	3	3936	0	0	3936	0.00	3936	0	3936	0.00	0	0.00	0	0.00	NA	NA	3936	0	0	0
	Sub Total (B)(3)	**3**	**3936**	**0**	**0**	**3936**	**0.00**	**3936**	**0**	**3936**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**3936**	**0**	**0**	**0**
(4)	Non-Institutions																				
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	8	4740508	0	0	4740508	1.40	4740508	0	4740508	1.40	0	1.40	0	0.00	NA	NA	4740508	0	0	0
(c)	Key Managerial Personnel	1	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0.00	NA	NA	20	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Prom	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or '	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	367028	0	0	367028	0.11	367028	0	367028	0.11	0	0.11	0	0.00	NA	NA	367028	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	65453	12031572	0	0	12031572	3.55	12031572	0	12031572	3.55	0	3.55	0	0.00	NA	NA	11438408	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	15	1798249	0	0	1798249	0.53	1798249	0	1798249	0.53	0	0.53	0	0.00	NA	NA	1798249	0	0	0
(i)	Non Resident Indians (NRIs)	2833	587360	0	0	587360	0.17	587360	0	587360	0.17	0	0.17	0	0.00	NA	NA	587360	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate	1018	1291920	0	0	1291920	0.38	1291920	0	1291920	0.38	0	0.38	0	0.00	NA	NA	1287120	0	0	0
(e)	Any Other	1058	4076168	0	0	4076168	1.20	4076168	0	4076168	1.20	0	1.20	0	0.00	NA	NA	4076168	0	0	0
	TRUSTS	20	3823537	0	0	3823537	1.13	3823537	0	3823537	1.13	0	1.13	0	0.00	NA	NA	3823537	0	0	0
	CLEARING MEMBERS	6	2346	0	0	2346	0.00	2346	0	2346	0.00	0	0.00	0	0.00	NA	NA	2346	0	0	0
	HINDU UNDIVIDED FAMILY	1032	250285	0	0	250285	0.07	250285	0	250285	0.07	0	0.07	0	0.00	NA	NA	250285	0	0	0
	Sub Total (B)(4)	**70387**	**24892825**	**0**	**0**	**24892825**	**7.36**	**24892825**	**0**	**24892825**	**7.36**	**0**	**7.36**	**0**	**0.00**			**24294861**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**71145**	**97316000**	**0**	**0**	**97316000**	**28.75**	**97316000**	**0**	**97316000**	**28.75**	**0**	**28.75**	**0**	**0.00**			**96718036**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): **Nil**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

(1) No. of Shareholders in unclaimed suspense account: 9

(2) Outstanding shares held in demat/unclaimed suspense account: 5760

(3) Voting Rights which are frozen: 5760

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	(XV)		
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(2)	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations 2014		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - Statement showing details of significant beneficial owners (SBOs)$

Sr. No.	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of:					
							Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
							(a)	(b)	(c)	(d)	e	
	Not applicable											

*In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

$ The Companies (Significant Beneficial Owners) Rules, 2018 is not applicable to the extent of the shareholding of the Holding Company, its being the Core Investment Company and regulated by Reserve Bank of India.

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Table VI - Statement showing foreign ownership limits		
	Board approved limits	Limits utilized
As on shareholding date	74%	14.22%
As on the end of previous 1st quarter	74%	14.16%
As on the end of previous 2nd quarter	74%	13.23%
As on the end of previous 3rd quarter	74%	12.94%
As on the end of previous 4th quarter	74%	12.13%

Statement of Holding of Specified securities

1. Name of Listed Entity: TORRENT PHARMACEUTICALS LIMITED

2. Scrip Code/Name of Scrip/Class of Security: 500420 TORNTPHARM

3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)

a. if under 31(1)(b) then indicate the report for quarter ending **31.03.2023**

b. if under 31(1)(c) then indicate date of allotment/extinguishment **Not Applicable**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
1	Whether the Listed Entity has issued any partly paid up shares		✓
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		✓
3	Whether the Listed Entity has any shares against which depository receipts are issued?		✓
4	Whether the Listed Entity has any shares in locked-in?		✓
5	Whether any shares held by promoters are pledge or otherwise encumbered?		✓

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	11	241129440	0	0	241129440	71.25	241129440	0	241129440	71.25	0	71.25	0	0.00	0	0.00	241129440
(B)	Public	63820	97316000	0	0	97316000	28.75	97316000	0	97316000	28.75	0	28.75	0	0.00	NA	NA	96627191
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**63831**	**338445440**	**0**	**0**	**338445440**	**100.00**	**338445440**	**0**	**338445440**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**337756631**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholder	Entity type i.e promoter OR Promoter group entity (except promoter)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		10	2000	0	0	2000	0.00	2000	0	2000	0.00	0	0.00	0	0.00	0	0.00	2000
	SUDHIR U MEHTA (HUF) - (KARTA-SUDHIR MEHTA)	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SAMIR U MEHTA (HUF) - (KARTA-SAMIR MEHTA)	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SUDHIR UTTAMLAL MEHTA	Promoter	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SAMIR UTTAMLAL MEHTA	Promoter	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	ANITA SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SAPNA SAMIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	JINAL SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	VARUN SUDHIR MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	SHAAN MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
	AMAN MEHTA	Promoter Group	1	200	0	0	200	0.00	200	0	200	0.00	0	0.00	0	0.00	0	0.00	200
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	241127440	0	0	241127440	71.25	241127440	0	241127440	71.25	0	71.25	0	0.00	0	0.00	241127440
	TORRENT INVESTMENTS PRIVATE LIMITED	Promoter	1	241127440	0	0	241127440	71.25	241127440	0	241127440	71.25	0	71.25	0	0.00	0	0.00	241127440
	Sub-Total (A)(1)		**11**	**241129440**	**0**	**0**	**241129440**	**71.25**	**241129440**	**0**	**241129440**	**71.25**	**0**	**71.25**	**0**	**0.00**	**0**	**0.00**	**241129440**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**11**	**241129440**	**0**	**0**	**241129440**	**71.25**	**241129440**	**0**	**241129440**	**71.25**	**0**	**71.25**	**0**	**0.00**	**0**	**0.00**	**241129440**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: NA

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	(XV)		
(1)	Institutions (Domestic)																				
(a)	Mutual Funds	26	21574859	0	0	21574859	6.37	21574859	0	21574859	6.37	0	6.37	0	0.00	NA	NA	21574859	0	0	0
	KOTAK EQUITY HYBRID	1	4047059	0	0	4047059	1.20	4047059	0	4047059	1.20	0	1.20	0	0.00	NA	NA	4047059	0	0	0
	MIRAE ASSET LARGE CAP FUND	1	5166383	0	0	5166383	1.53	5166383	0	5166383	1.53	0	1.53	0	0.00	NA	NA	5166383	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	3	211499	0	0	211499	0.06	211499	0	211499	0.06	0	0.06	0	0.00	NA	NA	211499	0	0	0
(d)	Banks	2	2090	0	0	2090	0.00	2090	0	2090	0.00	0	0.00	0	0.00	NA	NA	2090	0	0	0
(e)	Insurance Companies	15	6332983	0	0	6332983	1.87	6332983	0	6332983	1.87	0	1.87	0	0.00	NA	NA	6332983	0	0	0
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1	4238883	0	0	4238883	1.25	4238883	0	4238883	1.25	0	1.25	0	0.00	NA	NA	4238883	0	0	0
(f)	Provident Funds/Pension Funds	1	1994040	0	0	1994040	0.59	1994040	0	1994040	0.59	0	0.59	0	0.00	NA	NA	1994040	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds	2	339564	0	0	339564	0.10	339564	0	339564	0.10	0	0.10	0	0.00	NA	NA	339564	0	0	0
(i)	NBFC Registered with RBI	1	110	0	0	110	0.00	110	0	110	0.00	0	0.00	0	0.00	NA	NA	110	0	0	0
(j)	Other Financial Insititions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(1)	**50**	**30455145**	**0**	**0**	**30455145**	**9.00**	**30455145**	**0**	**30455145**	**9.00**	**0**	**9.00**	**0**	**0.00**	**NA**	**NA**	**30455145**	**0**	**0**	**0**
(2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	511	39273337	0	0	39273337	11.60	39273337	0	39273337	11.60	0	11.60	0	0.00	NA	NA	39273337	0	0	0
(e)	Foreign Portfolio Investors Category II	28	1480790	0	0	1480790	0.44	1480790	0	1480790	0.44	0	0.44	0	0.00	NA	NA	1480790	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(2)	**539**	**40754127**	**0**	**0**	**40754127**	**12.04**	**40754127**	**0**	**40754127**	**12.04**	**0**	**12.04**	**0**	**0.00**	**NA**	**NA**	**40754127**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																				
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	3	11464	0	0	11464	0.00	11464	0	11464	0.00	0	0.00	0	0.00	NA	NA	11464	0	0	0
	Sub Total (B)(3)	**3**	**11464**	**0**	**0**	**11464**	**0.00**	**11464**	**0**	**11464**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**11464**	**0**	**0**	**0**
(4)	Non-Institutions																				
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	8	4740508	0	0	4740508	1.40	4740508	0	4740508	1.40	0	1.40	0	0.00	NA	NA	4740508	0	0	0
(c)	Key Managerial Personnel	1	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0.00	NA	NA	20	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Prom	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or '	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	360212	0	0	360212	0.11	360212	0	360212	0.11	0	0.11	0	0.00	NA	NA	360212	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	58959	13275111	0	0	13275111	3.92	13275111	0	13275111	3.92	0	3.92	0	0.00	NA	NA	12591557	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	15	1852688	0	0	1852688	0.55	1852688	0	1852688	0.55	0	0.55	0	0.00	NA	NA	1852688	0	0	0
(i)	Non Resident Indians (NRIs)	1387	296985	0	0	296985	0.09	296985	0	296985	0.09	0	0.09	0	0.00	NA	NA	296985	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate	882	1129779	0	0	1129779	0.33	1129779	0	1129779	0.33	0	0.33	0	0.00	NA	NA	1124524	0	0	0
(e)	Any Other	1975	4439961	0	0	4439961	1.31	4439961	0	4439961	1.31	0	1.31	0	0	NA	NA	4439961	0	0	0
	TRUSTS	18	3857429	0	0	3857429	1.14	3857429	0	3857429	1.14	0	1.14	0	0.00	NA	NA	3857429	0	0	0
	CLEARING MEMBERS	17	17296	0	0	17296	0.01	17296	0	17296	0.01	0	0.01	0	0.00	NA	NA	17296	0	0	0
	HINDU UNDIVIDED FAMILY	1010	273609	0	0	273609	0.08	273609	0	273609	0.08	0	0.08	0	0.00	NA	NA	273609	0	0	0
	NON RESIDENT INDIAN NON REPATRIABLE	930	291627	0	0	291627	0.09	291627	0	291627	0.09	0	0.09	0	0.00	NA	NA	291627	0	0	0
	Sub Total (B)(4)	**63228**	**26095264**	**0**	**0**	**26095264**	**7.71**	**26095264**	**0**	**26095264**	**7.71**	**0**	**7.71**	**0**	**0.00**			**25406455**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**63820**	**97316000**	**0**	**0**	**97316000**	**28.75**	**97316000**	**0**	**97316000**	**28.75**	**0**	**28.75**	**0**	**0.00**			**96627191**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): **Nil**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.:

(1) No. of Shareholders in unclaimed suspense account: 9

(2) Outstanding shares held in demat/unclaimed suspense account: 6960

(3) Voting Rights which are frozen: 6960

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	(XV)		
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(2)	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations 2014		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**

Note

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V - Statement showing details of significant beneficial owners (SBOs)$

Sr. No.	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of:					
							Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
							(a)	(b)	(c)	(d)	e	
	Not applicable											

*In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

$ The Companies (Significant Beneficial Owners) Rules, 2018 is not applicable to the extent of the shareholding of the Holding Company, its being the Core Investment Company and regulated by Reserve Bank of India.

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Table VI - Statement showing foreign ownership limits		
	Board approved limits	Limits utilized
As on shareholding date	74%	12.13%
As on the end of previous 1st quarter	74%	12.17%
As on the end of previous 2nd quarter	74%	11.46%
As on the end of previous 3rd quarter	74%	10.89%
As on the end of previous 4th quarter	74%	10.97%

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST TORRENT PHARMACEUTICALS LIMITED ("**TRANSFEREE COMPANY**"), ITS PROMOTERS AND DIRECTORS -

A. Pending Litigation as on 4 February 2026 against the Transferee Company:

Sr No.	Person/Authority that has filed the case	Counter Parties	Court/ Authority	Nature of the Case	Status	Amount of Contingent liability
1.	State Of Bihar	Torrent Pharmaceuticals Limited & Ors.	Addl. District Judge, Muzaffarpur And Patna High Court	Criminal Prosecution	A complaint has been filed alleging manufacturing, marketing and sales of banned drug Tancodep 2 in violation of MoHFW notification ("Notification"). Prior to filing of this complaint, the Supreme Court has invalidated the Notification. The Supreme Court judgement (dated 15th Dec, 2017) was not taken into account while filing this case. The Applicant Transferee Company has filed a quashing petitions before the Patna H.C. The High Court has stayed the proceedings before the trial court. The possibility of an adverse order is remote given the Supreme Court judgement on invalidating Notification which makes the allegation null and void. Procedurally, the matter will	NA

TORRENT PHARMACEUTICALS LIMITED
CIN : L24230GJ1972PLC002126
Avirat, Thaltej Shilaj Road Ahmedabad - 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com
Investorservices@torrentpharma.com

TORRENT PHARMA

TORRENT PHARMACEUTICALS LTD. AHMEDABAD TORRENT PHARMA

Sr No.	Person/Authority that has filed the case	Counter Parties	Court/ Authority	Nature of the Case	Status	Amount of Contingent liability
					proceed to quashing in accordance with the court process.	
2.	Multiple litigants	Torrent Pharmaceuticals Limited	Various districts	Civil recoveries cases in US	The Transferee Company is involved in certain legal proceedings, including product liability matters wherein there are two Multi-District Litigations ('MDL') pending against Transferee Company and other manufacturers for Valsartan and Losartan and other commercial matters, that arise from time to time in the	NA

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Sr No.	Person/Authority that has filed the case	Counter Parties	Court/ Authority	Nature of the Case	Status	Amount of Contingent liability
					ordinary course of business. It is difficult to ascertain the financial effect, if any, of such proceedings that will result from its ultimate disposition due to involvement of complex issues with substantial uncertainties and without any precedents. Additionally, many factors like stage of the proceedings, overall length and extent of discovery process; the entitlement of the parties to an action to appeal a decision; the extent of the claims; the possible need for further legal proceedings to establish the appropriate amount of damages, if any; the settlement posture of the other parties to the litigation; uncertainty in timing of litigation and any other factors that may have an implication on the ultimate outcome of the ongoing litigations. The Company assesses likely outcome based on internal assessment as well as considers views of legal counsel representing the Company. Moreover, Company carries product liability insurance policy of amount which	

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TORRENT PHARMA

Sr No.	Person/Authority that has filed the case	Counter Parties	Court/ Authority	Nature of the Case	Status	Amount of Contingent liability
					it believes to be sufficient for its needs.	
3.	Astrazeneca Ab.	M/s Torrent Pharmaceuticals Limited	Delhi High Court	Civil Recovery	Astrazeneca had filed a suit as well as an injunction application against the Transferee Company in respect of infringement of their patent for their product Dapagliflozin before Delhi High Court. The injunction was denied by Single Judge Delhi High Court and Division Bench of Delhi High Court. The patent has expired in 2023.	NA
4.	Multiple litigants	M/s Torrent Pharmaceuticals Limited	Various High Courts, Civil Court and Labour Courts	Labour matters	There are total 61 (Sixty One) nos. of labour matters pending against company in courts including various High Courts, civil courts and labour courts involving matters related to service reinstatement, dismissal from service, permanency in employment, employee compensation and contractual workers.	Contingent liability (as on 31st March 2025) for disputed cases at labour court/industrial court as on 31st March 2025 is INR 6.89 cr. and INR 0.25 cr. for Disputed Bonus liability under Payment of Bonus

TORRENT PHARMACEUTICALS LIMITED
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Avirat, Thaltej Shilaj Road Ahmedabad - 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com
Investorservices@torrentpharma.com

TORRENT PHARMACEUTICALS LTD. AHMEDABAD TORRENT PHARMA

TORRENT PHARMA

Sr No.	Person/Authority that has filed the case	Counter Parties	Court/ Authority	Nature of the Case	Status	Amount of Contingent liability
						(Amendment) Act, 2015.
5.	Regional Director ESIC	Torrent Pharmaceuticals Ltd.	High Court of Gujarat	Labour related	ESI contended in 1993 that ESIC Act, 1948 is applicable to Indrad plant of the Transferee Company. ESI Court has ruled in favor of the Transferee Company. In 2004, ESIC has challenged the order of ESI court before Gujarat HC.	Contingent Liability as on 31st March 2025 is INR 17.53 crores.
6.	Consumers	Amazon, Torrent Pharmaceuticals Limited	Consumer Forums	Consumer Complaints	Allegations on concerns with the products marketed by the Transferee Company Amount involved (claimed as compensation) is upto INR 20 lakh. The possibility of an adverse order against company is remote .	
7.	Mr. Kailash Gupta	All India Chemists and Distributors Federation ("AIOCD") M/s Torrent Pharmaceuticals Limited	Competition Commission of India	Matters related to Competition Commission of India ("CCI")	CCI is currently investigating a case originating from an allegation by Mr. Kailash Gupta, President of the All India Chemists and Distributors Federation accusing multiple pharmaceutical companies including the Transferee Company, of violating Sections 3 and 4 of the Competition Act, 2002.	The adjudication of penalty will also involve arguments on relevant market and the relevant period which cannot be

TORRENT PHARMACEUTICALS LIMITED
CIN : L24230GJ1972PLC002126
Avirat, Thaltej Shilaj Road Ahmedabad - 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com
Investorservices@torrentpharma.com

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Sr No.	Person/Authority that has filed the case	Counter Parties	Court/ Authority	Nature of the Case	Status	Amount of Contingent liability
						assessed at this stage.

B. Status of tax proceedings against the Transferee Company as on December 31, 2025:

There are certain individual matters relating to the Transferee Company pertaining to direct taxes (Income tax) for various assessment years dating back to 2013, involving an aggregate amount of INR 15.21 crores.

There are certain individual matters relating to the Transferee Company pertaining to indirect taxes (Goods and Services tax) for various assessment years dating back to 2018, involving an aggregate amount of INR 91.11 crores.

C. Pending Litigation as on 4 February 2026 against Directors of the Transferee Company:

Sr No.	Person/Authority that has filed the case	Counter Parties	Case No.	Court/ Authority	Nature of the Case	Status
1.	State of Bihar	Directors /KMP of M/s Torrent Pharmaceuticals Limited	Drugs and Cosmetics Act 7/2022	Addl. District Judge, Muzaffarpur And Patna High Court	Criminal Prosecution	A complaint has been filed alleging manufacturing, marketing and sales of banned drug Tancodep 2 in violation of MoHFW notification ("Notification"). Prior to filing of this complaint, the Supreme Court has invalidated the Notification. The Supreme

investorservices@torrentpharma.com
TORRENT PHARMACEUTICALS LIMITED
CIN : L24230GJ1972PLC002126
Avirat, Thaltej Shilaj Road Ahmedabad - 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

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						Court judgement (dated 15th Dec, 2017) was not taken into account while filing this case. The Applicant Transferee Company and its Directors has filed a quashing petitions before the Patna H.C. The High Court has stayed the proceedings before the trial court. The possibility of an adverse order is remote given the Supreme Court judgement on invalidating Notification which makes the allegation null and void. Procedurally, the matter will proceed to quashing in accordance with the court process.

D. Pending Litigation as on 4 February 2026 against Promoters of the Transferee Company:

There are no material legal proceedings pending against any promoters in their capacity as promoters of the Transferee Company, that would have any adverse impact on the Scheme.

E. The Transferee Company states that there are no legal proceedings against itself or its directors (in their capacity as directors of the Transferee Company) that would have any adverse impact on the Scheme.

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

TORRENT PHARMACEUTICALS LTD. * AHMEDABAD * TORRENT PHARMA

TORRENT PHARMACEUTICALS LIMITED
CIN : L24230GJ1972PLC002126
Avirat, Thaltej Shilaj Road Ahmedabad – 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com
Investorservices@torrentpharma.com

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GOOD PEOPLE
for GOOD HEALTH

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST J.B. CHEMICALS & PHARMACEUTICALS LIMITED ("TRANSFEROR COMPANY"), ITS PROMOTERS, DIRECTORS AND KMPS –

A. Pending Litigation as on 4th February 2026, against the Transferor Company, its Directors and KMPs:

Sr No.	Person/Authority that has filed the case	Counter Parties	Court/ Authority	Nature of the Case	Status	Amount of Contingent Liability
1.	Kailash Gupta	All India Chemist and Druggist, Mumbai & others	Competition Commission	Regulatory	CCI is currently investigating a case originating from an allegation by Mr. Kailash Gupta, President of the All India Chemists and Distributors Federation accusing multiple pharmaceutical companies including the Transferor Company, of violating Sections 3 and 4 of the Competition Act, 2002.	The adjudication of penalty will also involve arguments on relevant market and the relevant period which cannot be assessed at this stage
2.	Multiple litigants	Union Ministry of Health & Family Welfare & 4 others	High Court, Gujrat (Division Bench)	Regulatory	Two Public Interest Litigations (PILs) were filed in the Gujarat High Court, alleging negligence in allowing harmful drugs Against Govt. authorities and certain pharma companies including Transferor Company. The Transferor Company, has kept reply ready for filing at the appropriate stage. The PIL is at a nascent stage and there does not seem to be any adverse implication on the Transferor Company.	N.A.
3.	Dakshin Gujarat Vij Co. Ltd. ("DGVCL")	J.B. Chemicals & Pharmaceuticals Ltd.	Gujarat High Court	Regulatory	SCA Nos. 8904 and 8863 of 2024 filed by DGVCL remain pending before the Gujarat High Court, with no interim relief against the CGRF order favouring the Transferor Company. The litigation are filed regarding	N.A.

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

www.jbpharma.com

					electricity bill payments. The Company paid the claim amounts under protest and sought recovery through the Consumer Grievance Redressal Forum, Gujarat (CGRF). CGRF inter alia set aside DGVC's supplementary bills, ordered to issue revised bills and directed refund of excess payments by adjusting in the immediately forthcoming bills. The forum's order continues to operate. Currently, the implications cannot be ascertained.	
4.	Sun Pharmaceuticals Limited	J.B. Chemicals & Pharmaceuticals Limited	Delhi High Court	IPR matter	It is a trademark infringement matter. The Delhi High court injunction was rescinded by the Division Bench and has been remanded back to Delhi High Court.	N.A.
5.	Cipla Health Limited	Micro Labs Ltd., J.B. Chemicals & Pharmaceuticals Ltd.	Delhi High Court	IPR matter	It is a trademark and trade dress infringement suit. Defendant No. 1 agreed to change the packaging colour scheme of the concerned product, and Defendant No. 1 was permitted to exhaust existing stock. The Court also recorded that the Transferor Company's role was limited to contract manufacturing. There is no adverse implication on the Transferor Company	N.A.
6.	Preeti Wd/o Deepak Dhimani	J.B. Chemicals & Pharmaceuticals Ltd. Datamatics Business Solutions Ltd., Mumbai Mr. Santosh	Bombay City Civil Court at Dindoshi, Goregaon, Mumbai Court Establishment	Commercial matter	It is a Civil Suit in relation to transfer of 500 shares. At this moment the implications cannot be ascertained.	N.A.

		Laxman Goriwale, Mumbai	- Civil Court, Dindoshi			
7.	Multiple Litigants	J. B. Chemicals & Pharmaceuticals Ltd.	Various Labour Courts, High Courts, Civil Courts	Labour matters	There are total 12 (twelve) nos. of labour matters pending against company in courts including various High Courts, civil courts and labour courts involving matters related to service reinstatement, dismissal from service, permanency in employment, employee compensation and contractual workers.	The probability of adverse outcome is low.
8.	Deepak Sharma	J. B. Chemicals & Pharmaceuticals Ltd.	District Court - Hanumangarh - under Payment of Wages Act	Labour matters	It is an appeal filed under the Payment of Wages Act before the District Court, Hanumangarh, Rajasthan, against an ex-parte order dated November 07, 2023. An interim order was passed on August 31, 2023, and the matter has since gone through multiple hearing dates through 2024 and 2025 The matter is now fixed for stay and appeal.	Stay and Appeal The probability of contingent liability is Low.

B. Status of tax proceedings against the Transferor Company as on December 31, 2025:

There are certain individual matters relating to the Transferor Company pertaining to direct taxes (Income tax) for various assessment years dating back to 2018-19, involving an aggregate amount of INR 9.14 crores.

There are certain individual matters relating to the Transferor Company pertaining to indirect taxes (Goods and Services tax) for various assessment years dating back to 2017, involving an aggregate amount of INR 8.98 crores.

C. Pending Litigation as on February 4, 2026, against Promoters of the Transferor Company:

Proceedings against the promoters of the Transferor Company i.e. the Transferee Company is annexed hereto as Annexure 16.

For J. B. Chemicals & Pharmaceuticals Limited

Sandeep Phadnis
Vice President -Secretarial
and Company Secretary

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Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

www.jbpharma.com