

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer (*as defined below*) is being sent to you as an Eligible Shareholder (*as defined below*) of J.B. Chemicals & Pharmaceuticals Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Open Offer/ Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

TORRENT PHARMACEUTICALS LIMITED (“ACQUIRER”)

A public company limited by shares, incorporated under the Companies Act, 1956

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380009;

CIN: L24230GJ1972PLC002126; **Tel. No.:** +91 79- 26599000; **Fax No.:** +91 79- 26582100; **Website:** www.torrentpharma.com

TO ACQUIRE UP TO 4,17,45,264 (FOUR CRORE SEVENTEEN LAKH FORTY FIVE THOUSAND TWO HUNDRED AND SIXTY FOUR) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% OF THE EXPANDED SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY (*AS DEFINED BELOW*), AT A PRICE OF INR 1,639.18/- (INDIAN RUPEES ONE THOUSAND SIX HUNDRED THIRTY NINE AND EIGHTEEN PAISE ONLY) PER EQUITY SHARE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“SEBI (SAST) REGULATIONS”), FROM THE ELIGIBLE SHAREHOLDERS OF

J.B. CHEMICALS & PHARMACEUTICALS LIMITED (“TARGET COMPANY”)

A public company limited by shares, incorporated under the Companies Act, 1956

Registered Office: B Wing, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra - 400030;

CIN: L24390MH1976PLC019380; **Tel. No.:** +91 22-2439 5200/5500; **Website:** www.jbpharma.com

1. This Open Offer is being made by the Acquirer, pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Required Statutory Approvals (*as defined below*) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (*as defined below*), have been received. As on the date of this letter of offer (“**Letter of Offer**” or “**LOF**”), there are no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained. Where the statutory or other approval(s) extend(s) to some but not all Eligible Shareholders, the Acquirer will have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price (*as defined below*) or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (one) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Cash Escrow Amount (*as defined below*) and/ or Bank Guarantee (*as defined below*); (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published; and (iii) simultaneously notify the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations and the Acquirer would pay such revised price for all the Equity Shares validly tendered and accepted under the Open Offer.
7. The Acquirer may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.5 of this LOF. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS (*as defined below*) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
8. **There is no competing offer as on the date of this LOF. The last date for making such competing offer has expired.**
9. Copies of the Public Announcement (“PA”), the Detailed Public Statement (“DPS”), the Draft Letter of Offer (“DLOF”), the Corrigendum (*as defined below*) are available and a copy of this LOF (including Form of Acceptance) (*as defined below*) is expected to be available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Open Offer/Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OFFER
 NovaaOne Capital Private Limited Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai-400013 Contact Person: Dhruv Bhatia Tel. No.: +91-22-62466000 Email: jb_openoffer@novaaone.com SEBI Registration Number: INM000012935 CIN: U74999MH2017PTC299566 Validity Period: Permanent	 KFin Technologies Limited Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India Contact Person: M. Murali Krishna Tel. No.: +91 40 6716 2222 /18003094001 Fax No.: +91 40 6716 1563 Email: jbchemicals.openoffer@kfintech.com Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072 Validity Period: Permanent Registration

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original schedule disclosed in the DLOF (day and date) ⁽¹⁾	Revised schedule (day and date) ⁽²⁾
1.	Date of the PA	Sunday, June 29, 2025	Sunday, June 29, 2025
2.	Date of publication of the DPS in newspapers	Friday, July 4, 2025	Friday, July 4, 2025
3.	Date of filing of the DLOF with SEBI	Friday, July 11, 2025	Friday, July 11, 2025
4.	Last date for public announcement for competing offer(s) ⁽³⁾	Friday, July 25, 2025	Friday, July 25, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, August 1, 2025	Thursday, October 30, 2025 ⁽⁴⁾
6.	Identified Date ⁽⁵⁾	Tuesday, August 5, 2025	Monday, November 3, 2025
7.	Last date by which this LOF is to be dispatched to the Eligible Shareholders whose name appears on the register of members on the Identified Date	Tuesday, August 12, 2025	Tuesday, November 11, 2025
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for the Open Offer	Monday, August 18, 2025	Friday, November 14, 2025
9.	Last date for upward revision of the Offer Price/ Offer Size	Monday, August 18, 2025	Friday, November 14, 2025
10.	Date of publication of the Offer opening public announcement in the newspapers in which the DPS has been published	Tuesday, August 19, 2025	Monday, November 17, 2025
11.	Date of commencement of the Tendering Period (“Offer Opening Date”)	Wednesday, August 20, 2025	Tuesday, November 18, 2025
12.	Date of closure of the Tendering Period (“Offer Closing Date”)	Wednesday, September 3, 2025	Monday, December 1, 2025
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	Thursday, September 18, 2025	Monday, December 15, 2025
14.	Last date for publication of the post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, September 25, 2025	Monday, December 22, 2025

Notes:

- (1) The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of the Required Statutory Approvals.
- (2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (3) There is no competing offer to this Open Offer.
- (4) Actual date of receipt of SEBI’s observations on the DLOF.
- (5) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom this LOF will be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the SPAs, and the Acquirer, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in participation by Eligible Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Eligible Shareholders are advised to consult their respective stockbrokers, financial advisors, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. Relating to the Underlying Transaction

1. The obligation of the Acquirer to complete the Underlying Transaction is conditional upon fulfilment of the conditions set out in the SPAs (unless waived by the relevant party, if permitted under applicable law), as set out in paragraphs 3.1.7 (b), 3.1.7 (c) and 3.1.8 (c) of this LOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the SPAs. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Relating to the Offer

1. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares, representing 26.00% of the Expanded Share Capital.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any statutory or other approvals (other than the Required Statutory Approvals) specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received/ finally refused; and/or (b) any of the conditions precedent under SPA 1, as specified in paragraphs 3.1.7 (b) and 3.1.7 (c) of this LOF, are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and SPA 1 is terminated (in accordance with the terms thereof), then the Acquirer may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. If, (a) there is delay in receipt of any applicable statutory or other approvals; (b) there is any order of a governmental authority or in a litigation leading to a stay/ injunction on the Open Offer or that restricts/ restrains the Acquirer from performing their obligations hereunder; or (c) SEBI instructs the Acquirer to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the

Acquirer, grant extension for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the statutory or other approval(s) extend(s) to some but not all Eligible Shareholders, the Acquirer will have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

4. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
5. All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Eligible Shareholders classified as overseas corporate bodies (“OCB”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
6. The acquisition of Equity Shares pursuant to the Underlying Transaction (considering paragraphs 3.1.2 and 3.1.4 of this LOF) and/ or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law prior to the effective date under the Scheme.
7. This LOF, together with the Corrigendum, DLOF, DPS and the PA in connection with the Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, who are resident in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Open Offer to any new or additional registration requirements.

8. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Eligible Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Open Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event this LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Eligible Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% of the voting rights of the Target Company, the Acquirer may refrain from sending this LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
9. Eligible Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
10. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
11. The Acquirer and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, Corrigendum, this LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Open Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer and the Manager to the Open Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLOF, Corrigendum, this LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Open Offer. The accuracy of such details of the Target Company and/ or the Sellers have not been independently verified by the Acquirer and/ or the Manager to the Open Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.
12. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer and the Manager to the Open Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
13. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Relating to the Acquirer

1. The Acquirer and Manager to the Open Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Eligible Shareholders on whether or not to participate in the Open Offer. The Eligible

Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer while arriving at their decision to participate in the Open Offer.

2. The Acquirer and Manager to the Open Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer and Manager to the Open Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Eligible Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Eligible Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to “INR” are references to Indian Rupee(s).

In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

1. DEFINITIONS	8
2. DISCLAIMER CLAUSE	13
3. DETAILS OF THE OFFER	14
4. BACKGROUND OF THE ACQUIRER	23
5. DETAILS OF THE SELLERS	30
6. BACKGROUND OF THE TARGET COMPANY.....	34
7. OFFER PRICE AND FINANCIAL ARRANGEMENTS.....	40
8. TERMS AND CONDITIONS OF THE OFFER	43
9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER	47
10. NOTE ON TAXATION.....	57
11. DOCUMENTS FOR INSPECTION	67
12. DECLARATION BY THE ACQUIRER.....	68
FORM OF ACCEPTANCE AND SHARE TRANSFER FORM	

1. DEFINITIONS

Acquirer	Torrent Pharmaceuticals Limited
Acquisition Window	Separate window made available by the Stock Exchanges i.e., BSE and NSE, for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
AOP	Association of persons
Bank Guarantee	The unconditional and irrevocable bank guarantee dated July 1, 2025, as amended pursuant to the: (a) bank guarantee amendment dated July 1, 2025; and (b) bank guarantee amendment dated November 6, 2025, from the Guarantor, for an amount of INR 759,28,00,185/- (Indian Rupees Seven Hundred and Fifty Nine Crore Twenty Eight Lakh One Hundred and Eighty Five only), furnished by the Acquirer in favour of the Manager
Board	Board of directors
BOI	Body of individuals
BSE	BSE Limited
Buying Broker	Axis Capital Limited
Cash Escrow Amount	The cash deposit of INR 68,42,81,000/- (Indian Rupees Sixty Eight Crore Forty Two Lakh Eighty One Thousand only), deposited by the Acquirer in the Escrow Account on July 1, 2025
CCI	Competition Commission of India
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Company Identification Number
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited
Corrigendum	Corrigendum to the PA, DPS and DLOF issued by the Manager on behalf of the Acquirer published on September 4, 2025 in the newspapers mentioned in paragraph 3.2.2 of this LOF
Depositories	CDSL and NSDL
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DIS	Delivery instruction slip(s)
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated July 11, 2025, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository participant
DPS/ Detailed Public Statement	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirer on July 4, 2025, in the newspapers mentioned in paragraph 3.2.2 of this LOF
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer, (ii) Promoter Seller, (iii) Other Sellers; (iv) parties to the underlying SPAs, and (v) persons deemed to be acting in concert with the persons set out in (i) to (iv) above, pursuant to and in compliance with the SEBI (SAST) Regulations
Equity Share(s)	Fully paid-up equity shares of the Target Company having face value of

	INR 1/- (Indian Rupee One only) each
Escrow Account	Escrow account named “Torrent Pharmaceuticals Limited – Open Offer Escrow Account” opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	Barclays Bank PLC, having a branch office at Level 32 and 33 (3301 A), Altimus, Worli Estate, Pandurang Budhkar Marg, Worli, Mumbai 400018, India
Escrow Agreement	Escrow agreement dated June 29, 2025, executed by and between the Acquirer, the Manager and the Escrow Agent
ESOPs	Employee stock options of the Target Company
Expanded Share Capital	The total equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, which includes 39,62,467 (thirty nine lakh sixty two thousand four hundred and sixty seven) ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Guarantor	Barclays Bank PLC, having a branch office at Eros Corporate Tower, First Floor, Nehru Place, New Delhi – 100019, India
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	Date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Eligible Shareholders to whom this LOF shall be sent i.e., November 3, 2025.
IT Act/ Income Tax Act	Income Tax Act, 1961 and subsequent amendments thereto
Immediate Relatives	Immediate relatives as defined in the SEBI (SAST) Regulations i.e., any spouse of a person, and includes parent, brother, sister or child of such person or of the spouse
Indian Rupees or INR	Indian Rupees
IPV	In Person Verification
KRA	KYC Registration Agency
KYC	Know Your Client
LOF/ Letter of Offer	This Letter of Offer dated November 6, 2025, duly incorporating SEBI’s comments on the DLOF, and including the Form of Acceptance, which shall be dispatched to the Eligible Shareholders
LTCA	Long-term Capital Asset
LTCG	Long-term Capital Gains
Manager/ Manager to the Open Offer/ Manager to the Offer	NovaaOne Capital Private Limited
Master Circular	SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31
Maximum	The total funding requirement for this Offer (assuming full acceptance of

Consideration/ Maximum Open Offer Consideration	the Open Offer), i.e., INR 6,842,80,01,844/- (Indian Rupees Six Thousand Eight Hundred and Forty Two Crore Eighty Lakh One Thousand Eight Hundred and Forty Four only)
Multilateral Instrument/ MLI	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting
N.A.	Not applicable
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	Open Offer for acquisition of up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares, representing 26.00% of the Expanded Share Capital, from the Eligible Shareholders, at the Offer Price
Offer Closing Date	Date of closure of the Tendering Period i.e., Monday, December 1, 2025
Offer Opening Date	Date of commencement of the Tendering Period i.e., Tuesday, November 18, 2025
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share, payable in cash
Offer Shares	Up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares of the Target Company
Offer Size	Up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares of the Target Company, representing 26.00% of the Expanded Share Capital
OSV	Original seen and verified
Other Sale Shares	Up to 38,75,056 (thirty eight lakh seventy five thousand and fifty six) Equity Shares, representing 2.41% of the Expanded Share Capital, which the Acquirer has agreed to acquire under SPA 2 from the Other Sellers (that are held by them and/ or to be held pursuant to exercise of their respective ESOPs) at a price of INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share consequent to exercise of their respective ESOPs
Other Sellers	Certain employees of the Target Company who are parties to SPA 2 and whose details are set out in paragraph 5.2.1 of this LOF
PA/ Public Announcement	Public announcement dated June 29, 2025, issued by the Manager on behalf of the Acquirer, in connection with the Offer
PAN	Permanent Account Number
Promoter Sale Shares	7,44,81,519 (seven crore forty four lakh eighty one thousand five hundred and nineteen) Equity Shares, representing 46.39% of the Expanded Share Capital, which the Acquirer has agreed to acquire under SPA 1 from the Promoter Seller at a price of INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share
Promoter Seller	Tau Investment Holdings Pte. Ltd.
Relevant Period	The 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from June 1, 2024 to May 31, 2025
Reference Period	The period between the date of expiry of the offer period of the previous open offer in respect of the Target Company till the date of the PA i.e., September 29, 2020 till June 29, 2025.

Registrar/ Registrar to the Offer	KFin Technologies Limited
RBI	Reserve Bank of India
Required Statutory Approvals	The approval of the: (i) CCI under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction contemplated in the SPAs and the Open Offer (“ CCI Approval ”); (ii) Competition Commission of South Africa under the South African Competition Act, No. 89 of 1998, as amended, required for the consummation of the Underlying Transaction contemplated in the SPAs and the Open Offer (“ SA Approval ”); and (iii) shareholders of the Acquirer for increase in the borrowing and investment limits under the Companies Act, 2013, in relation to acquisition of Promoter Sale Shares and Other Sale Shares under the SPAs (“ Shareholders’ Approval ”), which were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively.
Scheme	The scheme of amalgamation between the Acquirer and the Target Company (as approved by the respective Boards of the Acquirer and the Target Company on June 29, 2025, subject to regulatory approvals including that of the stock exchanges, SEBI, CCI and shareholders and creditors) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law, details of which are set out in paragraph 3.1.10 of this LOF
Scheme Circulars	SEBI’s Master Circular on Schemes of Arrangement dated June 20, 2023, bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, and SEBI’s Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2022/156 dated November 17, 2022 (and as updated on December 1, 2022)
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Sellers	The Promoter Seller and the Other Sellers, collectively
SPA 1	Share purchase agreement dated June 29, 2025 executed between the Acquirer, the Promoter Seller and the Target Company, as amended pursuant an addendum dated July 3, 2025
SPA 2	Share purchase agreement dated July 3, 2025 executed between the Acquirer and the Other Sellers
SPA 1 Consideration	INR 11,917,04,30,400/- (Indian Rupees Eleven Thousand Nine Hundred and Seventeen Crore Four Lakh Thirty Thousand Four Hundred only), as set out in paragraph 3.1.2 (i) of this LOF
SPA 2 Consideration	INR 620,00,89,600/- (Indian Rupees Six Hundred Twenty Crore Eighty Nine Thousand Six Hundred only), as set out in paragraph 3.1.2 (ii) of this LOF
SPAs	SPA 1 and SPA 2, collectively
STCA	Short-term Capital Asset

STCG	Short-term Capital Gains
Stock Exchanges	Stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE and NSE
STT	Securities Transaction Tax
Target Company	J.B. Chemicals & Pharmaceuticals Limited
Tendering Period	Period commencing on Tuesday, November 18, 2025, and closing on Monday, December 1, 2025, both days inclusive
TRS	Transaction Registration Slip
UCC	Unique Client Code
Underlying Transaction	Transactions contemplated under the SPAs, as set out in paragraph 3.1.2 of this LOF
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Notes:

- (1) All capitalized terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.*
- (2) In this LOF, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE ELIGIBLE SHAREHOLDERS OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER –NOVAAONE CAPITAL PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 11, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

General Disclaimer

This LOF together with the PA dated June 29, 2025, the DPS that was published on July 4, 2025, the DLOF dated July 11, 2025 and the Corrigendum that was published on September 4, 2025, in connection with the Offer, have been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of this LOF does not, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/or the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Eligible Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of this LOF by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Eligible Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, DPS, DLOF, Corrigendum, this LOF, and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. The Offer is a mandatory open offer being made by the Acquirer to the Eligible Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPAs.

3.1.2. The Acquirer has entered into the following share purchase agreements:

- (i) a share purchase agreement dated June 29, 2025 with the Promoter Seller and the Target Company, as amended pursuant an addendum dated July 3, 2025 (“**SPA 1**”), pursuant to which the Acquirer has agreed to acquire 7,44,81,519 (seven crore forty four lakh eighty one thousand five hundred and nineteen) Equity Shares (“**Promoter Sale Shares**”), representing 46.39% of the Expanded Share Capital, at a price of INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share from the Promoter Seller, aggregating to INR 11,917,04,30,400/- (Indian Rupees Eleven Thousand Nine Hundred and Seventeen Crore Four Lakh Thirty Thousand Four Hundred only) (“**SPA 1 Consideration**”), subject to the terms and conditions set out in SPA 1; and
- (ii) a share purchase agreement dated July 3, 2025 with the Other Sellers (“**SPA 2**”), pursuant to which the Acquirer has agreed to acquire up to 38,75,056 (thirty eight lakh seventy five thousand and fifty six) Equity Shares (that are held by the Other Sellers and/ or to be held pursuant to exercise of their respective ESOPs), representing 2.41% of the Expanded Share Capital (“**Other Sale Shares**”), at a price of INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share, from the Other Sellers consequent to exercise of their respective ESOPs, aggregating to INR 620,00,89,600/- (Indian Rupees Six Hundred Twenty Crore Eighty Nine Thousand Six Hundred only) (“**SPA 2 Consideration**”), subject to the terms and conditions set out in SPA 2 including consummation of the transaction contemplated in SPA 1.

(collectively the “**Underlying Transaction**”).

3.1.3. The consummation of the Underlying Transaction is subject to the receipt of the Required Statutory Approvals i.e., CCI Approval, SA Approval and the Shareholders’ Approval, which have been received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, and as of the date of this LOF, the detailed order of CCI is awaited.

3.1.4. Further, the Acquirer intends to acquire up to 6,24,726 (six lakh twenty four thousand seven hundred and twenty six) Equity Shares, representing 0.39% of the Expanded Share Capital, from certain Other Sellers (that are to be held pursuant to exercise of their respective ESOPs) at a price not exceeding INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share, consequent to exercise of their respective ESOPs, in accordance with the SEBI (SAST) Regulations and subject to receipt of applicable statutory and regulatory approvals. If the Acquirer enters into an agreement for acquisition of such Equity Shares, such acquisition shall be considered part of the Underlying Transaction and relevant disclosures regarding the same will be made in accordance with the SEBI (SAST) Regulations and other applicable laws. As on date of this LOF, no formal agreement has been executed by the Acquirer with the Other Sellers in relation to the aforesaid potential acquisition of the Equity Shares i.e., up to 6,24,726 (six lakh twenty four thousand seven hundred and twenty six) Equity Shares, representing 0.39% of the Expanded Share Capital. It is clarified that the aforesaid potential acquisition will not have any impact on the Offer Size, as the same will not result in any change to the Expanded Share Capital. The Offer Size has been computed based on the Expanded Share Capital as set out in paragraphs 3.2.4 and 6.8 of this LOF.

- 3.1.5. Since the Acquirer has entered into the SPAs to acquire voting rights in excess of 25% of the Expanded Share Capital and to acquire control over the Target Company, this Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the acquisition of Promoter Sale Shares under SPA 1 and compliance with the SEBI (SAST) Regulations, the Acquirer will acquire sole control over the Target Company, and the Acquirer shall become and be classified as the ‘promoter’ of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the transaction contemplated in SPA 1, the Promoter Seller (i.e., the existing promoter of the Target Company) shall cease to be in control of the Target Company and will be reclassified from the “promoter” category of the Target Company to the “public” category in accordance with the Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.6. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.7. Salient features of SPA 1 are set out below:
- (a) SPA 1 sets forth the terms and conditions agreed between the Acquirer, the Promoter Seller and the Target Company and their respective rights and obligations. The Acquirer has agreed to purchase the Promoter Sale Shares from the Promoter Seller on the terms set out in SPA 1 for the SPA 1 Consideration. The Promoter Sale Shares will be sold free and clear from all encumbrances and together with all rights, title, interest and benefit attached to them.
 - (b) The obligation of the Promoter Seller to consummate the transaction under SPA 1 is conditional on the following conditions precedent under SPA 1 being fulfilled by the Acquirer (unless waived by the Promoter Seller to the extent permissible under applicable law):
 - (i) The Acquirer having obtained the CCI Approval;
 - (ii) The Acquirer having obtained the Shareholders’ Approval;
 - (iii) The Acquirer having made this Open Offer and filed the PA, the DPS and the draft letter of offer in relation to the Open Offer;
 - (iv) The warranties provided by the Acquirer set out in SPA 1 being true, correct and accurate in all respects as of the date of execution of SPA 1, i.e., June 29, 2025, and as of the closing date under SPA 1;
 - (v) No injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect by any court of competent jurisdiction which prohibits the Promoter Seller to sell the Promoter Sale Shares to the Acquirer in the manner contemplated under SPA 1; and
 - (vi) The Acquirer having complied in all material respects with the covenants and agreements required to be complied by it on or prior to the closing date under SPA 1.
 - (c) The obligation of the Acquirer to consummate the transaction under SPA 1 is conditional on the following conditions precedent under SPA 1 being fulfilled by the Promoter Seller/ Target Company (unless waived by the Acquirer to the extent permissible under applicable law):

- (i) The warranties provided by the Promoter Seller set out in SPA 1 being true, correct and accurate in all respects as of the date of execution of SPA 1, i.e., June 29, 2025, and as of the closing date under SPA 1;
 - (ii) The Target Company and its subsidiaries having complied with certain standstill covenants under SPA 1; and
 - (iii) No injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect by any court of competent jurisdiction which prohibits the Promoter Seller to sell the Promoter Sale Shares to the Acquirer in the manner contemplated under SPA 1.
- (d) SPA 1 also contains provisions in relation to certain pre-closing actions, representations, warranties and indemnities. Further, the Promoter Seller has also agreed to certain non-solicit obligations under SPA 1 for a period of 12 (twelve) months from the closing date under SPA 1. It is clarified that no separate consideration is payable to the Promoter Seller for undertaking such obligations.
- (e) SPA 1 may be terminated in the following circumstances:
- (i) By mutual written consent of the parties to SPA 1;
 - (ii) By the Promoter Seller, unless the Promoter Seller is in material breach of its obligations under SPA 1, if the conditions disclosed in paragraph 3.1.7 (b) above have not been fulfilled or waived by an identified date, which can be extended either by mutual agreement or at the discretion of the Promoter Seller;
 - (iii) By the Acquirer, unless Acquirer is in material breach of its obligations under SPA 1, if the conditions disclosed in paragraphs 3.1.7 (b)(i) and/ or 3.1.7 (c) above have not been fulfilled or waived by identified dates, which can be extended by mutual agreement; or
 - (iv) By the Acquirer, in case of breach by the Target Company of certain standstill covenants under SPA 1 which remains uncured for more than 15 (fifteen) business days from the receipt of a notice from the Acquirer in regard to the breach.
- (f) On the closing date under SPA 1, the following actions *inter alia* shall be undertaken:
- (i) The Promoter Seller to procure the resignation of their representatives from the Board of the Target Company, namely, Mr. Gaurav Trehan, Mr. Akshay Tanna and Mr. Prashant Kumar (“**Promoter Seller Representatives**”); and
 - (ii) The Target Company to convene a board meeting to *inter alia*:
 - (1) approve the appointment of the Acquirer’s representatives as additional directors on the Board of the Target Company and convening of a shareholders’ meeting for seeking their approval for such appointments;
 - (2) acknowledge that the Acquirer shall be in control of the Target Company and being classified as a ‘promoter’;
 - (3) take on record the resignation of the Promoter Seller Representatives;

- (4) acknowledge that the Promoter Seller shall cease to be in control of the Target Company and take on record relevant confirmations and undertakings provided by the Promoter Seller for their declassification as the ‘promoter’ of the Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations; and
- (5) take on record that: (a) ‘change in control’ as defined under the Target Company’s ESOP scheme has occurred simultaneously with closing under SPA 1; (b) all unvested ESOPs stand vested on an accelerated basis; and (c) those ESOPs for which exercise notices have been issued stand exercised.

3.1.8. Salient features of SPA 2 are set out below:

- (a) SPA 2 sets forth the terms and conditions agreed between the Acquirer and the Other Sellers and their respective rights and obligations. The Acquirer has agreed to purchase the Other Sale Shares from the Other Sellers on the terms set out in SPA 2 for the SPA 2 Consideration. The Other Sale Shares will be sold free and clear from all encumbrances and together with all rights, title, interest and benefit attached to them.
- (b) The parties acknowledged that closing under SPA 1 would result in accelerated vesting of unvested ESOPs held by each of the Other Sellers in terms of the Target Company’s ESOP scheme. The Other Sellers have agreed to exercise all ESOPs pertaining to Other Sale Shares.
- (c) The obligation of the Acquirer and the Other Sellers to consummate the transaction under SPA 2 is conditional on fulfilment of certain conditions precedent under SPA 2, which include among others, the following key conditions:

- (i) Consummation of transactions contemplated under SPA 1, resulting in a ‘change of control’ event under the Target Company’s ESOP scheme;
- (ii) The warranties provided by each of the Other Sellers being true and correct on the completion date under SPA 2;

***Note:** The warranties provided by each of the Other Sellers under SPA 2 inter alia include warranties in regard to the residential status of the Other Sellers, the power and authority of the Other Sellers to execute SPA 2 and the legal and beneficial ownership of the Other Sale Shares. Such warranties do not have any impact on the public shareholders of the Target Company.*

- (iii) Each of the Other Sellers having paid the exercise price to the Target Company for exercise of the ESOPs;
- (iv) The Board of the Target Company (or a committee thereof) having passed resolutions for issuing and allotting the relevant number of Equity Shares of the Target Company to the Other Sellers against the exercise of the ESOPs; and
- (v) The Target Company having taken all necessary steps to dematerialise the Other Sale Shares, the Other Sale Shares having been credited to the relevant Other Seller’s demat accounts and the Target Company having received the final listing and trading approval from the relevant stock exchanges for the Other Sale Shares.

- (d) The parties have agreed that the transfer of the Other Sale Shares held by one of the Other Sellers, namely, Nikhil Ashokkumar Chopra, will be undertaken in tranches.

Note: Such transfer was agreed to be undertaken in tranches in view of the lock-in restrictions applicable to Other Sale Shares proposed to be transferred by Nikhil Ashokkumar Chopra as per the Target Company's ESOP scheme. Such lock-in restrictions have been waived pursuant to the approval of the shareholders of the Target Company at the annual general meeting of the Target Company held on August 6, 2025. Consequently, the transfer of Other Sale Shares by Nikhil Ashokkumar Chopra is proposed to be undertaken in a single tranche, at the same sale price as that of the Other Sale Shares being transferred under SPA 2 i.e., INR 1,600 (Indian Rupees One Thousand Six Hundred only) per Equity Share. This will not result in any revision of the Offer Price.

- (e) Each of the Other Sellers have provided certain representations and warranties and agreed to certain interim covenants under SPA 2. SPA 2 shall terminate automatically in the event SPA 1 is terminated.

- 3.1.9. Except as disclosed in paragraph 3.1.7(d) of this LOF, the parties to the SPA 1 and SPA 2 have not executed any separate non-solicit agreement in regard to the Target Company.
- 3.1.10. On June 29, 2025, each of the Boards of the Acquirer and the Target Company, subject to regulatory approvals including that of stock exchanges, SEBI, CCI and shareholders and creditors, have approved a scheme of amalgamation between the Acquirer and the Target Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law ("Scheme") pursuant to which, the Target Company will be amalgamated into the Acquirer as a going concern. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Target Company (other than to the Acquirer itself), in a pre-agreed swap ratio as set out in the Scheme. The Acquirer, the Promoter Seller and the Target Company have also entered into a merger implementation agreement dated June 29, 2025 setting out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto.
- 3.1.11. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 3.1.12. The acquisition of Equity Shares pursuant to the Underlying Transaction (considering paragraphs 3.1.2 and 3.1.4 of this LOF) and/ or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law prior to the effective date under the Scheme.
- 3.1.13. The Acquirer does not have any nominee directors or representatives on the Board of the Target Company as on the date of this LOF. On closing date under SPA 1, the Acquirer shall be entitled to nominate its directors to the Board of the Target Company, as mentioned in paragraph 3.1.7 (f) (ii) above.
- 3.1.14. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Eligible Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before

the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.2. Details of the proposed Offer

3.2.1. The PA announcing the Open Offer, issued by the Manager to the Open Offer on behalf of the Acquirer, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on June 29, 2025, and a copy thereof was also sent to the Target Company on June 29, 2025. The PA is available on the website of SEBI at www.sebi.gov.in.

3.2.2. In accordance with Regulations 13(4) and 14(3) of SEBI (SAST) Regulations, the DPS dated July 3, 2025 was published in the following newspapers on July 4, 2025:

Newspapers	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi ⁽¹⁾	Mumbai edition

Note:

(1) Marathi, being the regional language at Mumbai, i.e., the place: (a) where the registered office of the Target Company is situated; and (b) of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.

Simultaneously, a copy of the DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on July 4, 2025. The DPS is also available on the website of SEBI at www.sebi.gov.in. Further, the Corrigendum was published on September 4, 2025 in the aforesaid newspapers and a copy thereof was submitted to SEBI, Stock Exchanges and the Target Company on September 4, 2025. The Corrigendum is available on the website of SEBI at www.sebi.gov.in.

3.2.3. This Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company to acquire up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares (“**Offer Shares**”) representing 26.00% of the Expanded Share Capital (“**Offer Size**”), at an offer price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Offer Share (“**Offer Price**”), aggregating to a total consideration of up to INR 6,842,80,01,844/- (Indian Rupees Six Thousand Eight Hundred and Forty Two Crore Eighty Lakh One Thousand Eight Hundred and Forty Four only) (assuming full acceptance) (“**Maximum Consideration**”), subject to the terms and conditions mentioned in the PA, DPS, Corrigendum and this LOF.

3.2.4. The Expanded Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares ⁽¹⁾	15,65,96,239	97.53%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026 ⁽²⁾	39,62,467	2.47%
Expanded Share Capital (Total)	16,05,58,706	100%

Notes:

- (1) This includes 5,37,315 Equity Shares which have been allotted by the Target Company, since the date of the PA, to certain Other Sellers pursuant to exercise of their respective ESOPs.*
- (2) It is clarified that all outstanding ESOPs of the Target Company, as on November 3, 2025, have been included.*

- 3.2.5. As on the date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.) except for ESOPs issued by the Target Company which are convertible into Equity Shares of the Target Company. Further, as of the Identified Date, there are no Equity Shares under lock-in other than 14,095 Equity Shares under the “Non- Promoter Category”, which are locked-in pursuant to the Target Company’s ESOP scheme. Under the Target Company’s ESOP scheme, such lock-in restrictions shall fall away upon occurrence of a ‘change of control’ of the Target Company. Consequently, such lock-in restrictions will fall away upon consummation of transaction contemplated under SPA 1. Thereafter, 556 locked-in Equity Shares held by one of the Other Sellers may be transferred to the Acquirer in accordance with SPA 2, once they cease to be under lock-in.
- 3.2.6. The Equity Shares are listed on the Stock Exchanges. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
- 3.2.7. The Offer Price is the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.8. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
- 3.2.9. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares, representing 26.00% of the Expanded Share Capital.
- 3.2.10. The Offer is not conditional on any minimum level of acceptance by the Eligible Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.11. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.12. As on the date of this LOF, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/or to complete the Underlying Transaction, except as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
- 3.2.13. All Eligible Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the

RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

- 3.2.14. The Eligible Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Eligible Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Eligible Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS, Corrigendum and this LOF.
- 3.2.15. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this LOF and has not acquired any Equity Shares after the date of the PA, i.e., June 29, 2025, and up to the date of this LOF.
- 3.2.16. The Manager does not hold any Equity Shares in the Target Company as on the date of this LOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.17. The Manager and the Target Company have not received any complaints in relation to the Open Offer or the Offer Price as of the date of this LOF.

3.3. **Object of the acquisition/Offer**

- 3.3.1. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial stake (i.e. shares/ voting rights in excess of 25% of the Expanded Share Capital) and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company. The acquisition will enable the Acquirer to enhance the product offerings of the Acquirer and more efficiently meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies. Accordingly, on June 29, 2025, the Board of the Acquirer approved the acquisition of a controlling stake in the Target Company and authorised the Acquirer to enter into the Underlying Transaction and make the Open Offer. Pursuant to the acquisition of Promoter Sale Shares under SPA 1, the Acquirer will acquire sole control over the Target Company and become the 'promoter' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- 3.3.2. Further, considering *inter alia* that both the Acquirer and the Target Company operate in related businesses and the potential for operational synergies, on June 29, 2025, each of the Boards of the Acquirer and the Target Company approved the Scheme under applicable laws. As disclosed in paragraph 3.1.10 of this LOF, pursuant to the Scheme, subject to regulatory approvals including that of the stock exchanges, SEBI, and shareholders and creditors, the Target Company will be amalgamated into the Acquirer as a going concern. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Target Company (other than to the Acquirer itself), in a pre-agreed swap ratio as set out in the Scheme.

- 3.3.3. The acquisition of control by the Acquirer of the Target Company followed by the amalgamation of both entities are *inter alia* expected to result in the following synergies:
- (a) Enhance the product offerings of the Acquirer 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.
- 3.3.4. The Scheme has been filed by the Acquirer with the Stock Exchanges on July 18, 2025, in compliance with Regulation 37 and Regulation 59A of the SEBI (LODR) Regulations read with the Scheme Circulars. The Scheme is not conditional on the completion of the Open Offer nor is the Open Offer conditional on the Scheme. Accordingly, the Scheme has no bearing on the Open Offer.
- 3.3.5. The Open Offer will be, and the Underlying Transaction is expected to be completed prior to the Scheme being implemented, considering the duration required to secure regulatory approvals required for the Scheme, such as those from Stock Exchanges and the jurisdictional National Company Law Tribunal. The expected timeframe for implementing the Scheme is financial year 2026-27. Further, it is clarified that the filing of the relevant company application in relation to the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (read with applicable rules/ regulations and/or other guidelines or notifications made/ issued thereunder) with the jurisdictional National Company Law Tribunal is *inter alia* subject to receipt of necessary regulatory approvals (including the approval of the Stock Exchanges), and is expected to be undertaken only after completion of the Open Offer.
- 3.3.6. In compliance with good corporate governance, the Underlying Transaction, the Open Offer, and the Scheme were simultaneously approved based on the commercial wisdom of the Acquirer, for the following reasons:
- (a) Ensuring shareholders are equally informed and thereby eliminating any ambiguity regarding future consolidation plans;

- (b) Discouraging any conjecture among shareholders about whether the group will have 2 (two) listed companies going forward;
 - (c) Discouraging speculative trading in the equity shares of the Target Company and the Acquirer due to anticipated corporate restructuring activities; and
 - (d) Enabling the Eligible Shareholders of the Target Company to take an informed decision on tendering their Equity Shares under the Open Offer vis-à-vis continuing as shareholders to participate in the growth story of the consolidated entity.
- 3.3.7. Additionally, following the completion of the Open Offer, the Acquirer reserves the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the Board of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, and such decision will be taken in accordance with and as permitted by applicable laws.

4. BACKGROUND OF THE ACQUIRER

4.1. Torrent Pharmaceuticals Limited (“Acquirer”)

- 4.1.1. The Acquirer, i.e., Torrent Pharmaceuticals Limited, is a public company limited by shares. It was originally incorporated on July 15, 1972 as ‘Torrent Pharmaceuticals Private Limited’ under the Companies Act, 1956. Subsequently, it became a deemed public company within the meaning of Section 43A of the Companies Act, 1956 on June 28, 1989 and was thereafter converted into a public company *vide* special resolution passed by the shareholders of the Acquirer on July 25, 1992.
- 4.1.2. The registered office of the Acquirer is located at Torrent House, Off Ashram Road, Ahmedabad - 380009, Gujarat, India. The CIN of the Acquirer is L24230GJ1972PLC002126.
- 4.1.3. The Acquirer is primarily engaged in the business of research and development (“R&D”), manufacturing, marketing, promoting and sale of pharmaceutical products. The product portfolio of the Acquirer spans across various therapeutic segments, including cardiovascular, central nervous system, gastro-intestinal, diabetology, pain management, gynaecology, oncology and anti-infective segments. The Acquirer possesses a strong international presence in the pharmaceutical sector and operates through 18 subsidiaries operating across 14 countries across the globe. With R&D as the backbone for its growth in domestic & overseas market, the Acquirer has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure.
- 4.1.4. The details of the current equity share capital of the Acquirer, as of the date of this LOF, are set out below:

Issued, subscribed and paid-up equity share capital	Amount
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33,84,45,440 equity shares having face value of INR 5/- each	INR 169,22,27,200/-
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- 4.1.5. The details of the listed securities of the Acquirer, as on the date of this LOF, are set out below:

Nature of listed securities	Stock exchanges where listed	ISIN
Equity shares	BSE (Scrip Code: 500420) NSE (Symbol: TORNTPHARM)	INE685A01028
Non-convertible debentures	NSE (debt segment)	INE685A07082
Commercial papers	NSE	INE685A14161 INE685A14179

- 4.1.6. The scrip of the Acquirer has not been suspended from trading in the past.

- 4.1.7. The Acquirer is a part of the Torrent Group. The shareholding pattern of the Acquirer as of September 30, 2025 is set out below:

Sr. No.	Shareholders' Category	Number of Shares	%
1.	Promoters and Promoter Group ⁽¹⁾	23,11,85,400	68.31
2.	FPI/ Mutual Funds/ Financial Institutions/ Banks ⁽²⁾	8,52,94,194	25.20
3.	Other public shareholders	2,19,65,846	6.49
4.	Non-Promoter Non-Public	-	-
Total		33,84,45,440	100.00

Notes:

(1) Sudhir Uttamlal Mehta, Samir Uttamlal Mehta, Torrent Investments Limited (formerly known as Torrent Investments Private Limited), Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, and Mehta Family Trust 4 are the promoters of the Acquirer. The names of the members of the promoter group of the Acquirer as disclosed to the Stock Exchanges under Regulation 31 of the SEBI (LODR) Regulations, as of September 30, 2025 are: Anita Sudhir Mehta, Sapna Samir Mehta, Jinal Sudhir Mehta, Varun Sudhir Mehta, Shaan Mehta and Aman Mehta.

(2) Includes mutual funds, alternative investment funds, banks, insurance companies, provident funds/ pension funds, sovereign wealth funds, non-banking finance companies registered with RBI and FPIs.

- 4.1.8. No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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

- 4.1.10. Names, details of experience, qualifications, and date of appointment of the directors on the Board of the Acquirer, as on the date of this LOF, are as follows:

Name	Experience & Qualification
Name: Mr. Samir Uttamlal Mehta Date of appointment: August 20, 1986	Experience: Mr. Samir Mehta is the Chairman of Torrent Group. He has led the Acquirer’s expansion into new therapies and

Name	Experience & Qualification
Designation: Executive Chairman DIN: 00061903	geographies, large investments in product development infrastructure and capabilities and building state of the art manufacturing facilities and acquisitions. He also guided the Torrent Group's entry into the power sector and emerging city gas distribution sector. <u>Qualification:</u> Mr. Mehta holds a Bachelor of Commerce from Gujarat University and Master of Business Administration from B.K. School of Business Management.
Name: Ms. Ameera Sushil Shah Date of appointment: August 2, 2018 Designation: Non-Executive - Independent Director DIN: 00208095	<u>Experience:</u> Ms. Ameera Shah is the promoter and executive chairperson of Metropolis Healthcare Limited. Ms. Shah received the Ernst & Young 'Entrepreneur of the Year' Award in Healthcare for 2021. She has been named one of 'Asia's Power Businesswomen' by Forbes Asia and included among the 'Fifty Most Powerful Women in Business' by both Fortune India and Business Today. Additionally, Ms. Shah serves as President of NATHealth (Healthcare Federation of India). <u>Qualification:</u> Ms. Shah is a finance graduate from the University of Texas, and an alumnus of the Harvard Business School's Owner/President Management Program.
Name: Ms. Nayantara Bali Date of appointment: March 7, 2019 Designation: Non-Executive - Independent Director DIN: 03570657	<u>Experience:</u> Ms. Nayantara Bali has over 30 years of industry and consulting experience. She specializes in business transformation, growth and profitability programs across the consumer goods and retail sectors in the Asia-Pacific region. Ms. Bali currently serves on the Boards of ANV Consulting Pte. Ltd. Singapore, Marico Limited, Inchcape PLC U.K., and Starhub Singapore. Previously, Ms. Bali served as Senior VP for Procter & Gamble's Asia-Pacific Beauty Care Business and as a member of the company's Global Business Leadership Council, Asia-Pacific Executive Committee, and the Global Diversity & Inclusion Council. <u>Qualification:</u> Ms. Bali has a PGDM from the Indian Institute of Management, Ahmedabad (IIMA), and a B.A. Economics from Stella Maris College, Chennai.

Name	Experience & Qualification
Name: Mr. Manish Mahendra Choksi Date of appointment: July 29, 2022 Designation: Non-Executive - Independent Director DIN: 00026496	<u>Experience:</u> Mr. Manish Choksi is currently the non-executive Vice-Chairman of Asian Paints Limited. He has been associated with Asian Paints Limited since 1992. In addition to Asian Paints Limited, he currently serves as an independent director on the Boards of Vedant Fashions Limited and Birlasoft Limited. Mr. Choksi is an active angel investor and serves on advisory boards of several start-ups and Chiratae Ventures (<i>formerly known as IDG Ventures</i>). <u>Qualification:</u> Mr. Choksi is a Bachelor of Chemical Engineering and an MBA with specialisation in Entrepreneurial Management and MIS Program from the University of Houston, USA.
Name: Mr. Aman Mehta Date of appointment: August 1, 2022 Designation: Managing Director DIN: 08174906	<u>Experience:</u> Mr. Aman Mehta has been a director of the Acquirer since August 2022. During his 10+ year tenure with Torrent Group, Mr. Mehta has held key leadership positions in power and pharmaceutical verticals of the Torrent Group. Mr. Mehta focuses on evaluation of inorganic opportunities and driving the strategic direction of India business. Mr. Mehta <i>inter alia</i> serves as a director on the Board of Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>), the holding company of the Torrent Group. <u>Qualification:</u> Mr. Mehta holds a Bachelor of Economics from Boston University, Boston and an MBA from Columbia University, New York.
Name: Mr. Nikhil Nirvan Khattau Date of appointment: October 1, 2023 Designation: Non-Executive - Independent Director DIN: 00017880	<u>Experience:</u> Mr. Nikhil Khattau is an experienced investor, entrepreneur and investment banker. At Mayfield, Mr. Khattau has been leading investments since 2007. As an entrepreneur, he was founding CEO of SUN F&C. His investment banking experience was with EY's corporate Finance Group in London and New York. Currently, Mr. Khattau is <i>inter alia</i> also serving on the Boards of Marico Limited, Kaya Limited, Eatclub Brands Private Limited and Delightful Gourmet Private Limited.

Name	Experience & Qualification
	<u>Qualification:</u> Mr. Khattau is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor's degree from the University of Mumbai.
Name: Mr. Jinal Sudhirbhai Mehta Date of appointment: May 24, 2024 Designation: Non-Executive - Non Independent Director DIN: 02685284	<u>Experience:</u> Mr. Jinal Mehta is the Managing Director of Torrent Power and also oversees Torrent Gas. He has more than 17 years of experience across various facets of the energy sector – generation, transmission & distribution of power and trading & distribution of gas. <u>Qualification:</u> Mr. Mehta holds a Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) from University of Technology Sydney (UTS), Sydney, Australia.

- 4.1.11. Save and except as provided in paragraph 3.1 above, as on the date of this LOF, the Acquirer, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest in or have any other relationships with the Target Company. Further, none of the directors of the Acquirer are on the Board of the Target Company.
- 4.1.12. The Acquirer does not have any relationship/ association with the Target Company, the Promoter Seller (i.e., the existing promoter of the Target Company) or the Other Sellers, except as provided in paragraph 3 of this LOF. Further, none of the members of the promoter and promoter group of the Acquirer hold any Equity Shares of the Target Company.
- 4.1.13. Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 4.1.14. The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

In INR crore

Profit and Loss Statement			
Particulars	For the financial years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	11,516.09	10,727.84	9,620.15
Other Income	23.27	57.91	45.14
Total Income	11,539.36	10,785.75	9,665.29
Total Expenditure (Excluding Depreciation, Amortisation, Finance Cost and Tax)	7,795.10	7,360.19	6,778.10

Profit before depreciation, Amortisation, Finance Cost, exceptional items and tax	3,744.26	3,425.56	2,887.19
Depreciation and Amortisation Expense	794.93	808.27	706.59
Finance costs	252.31	353.56	333.44
Profit before exceptional items and tax	2,697.02	2,263.73	1,847.16
Exceptional items	24.21	(88.38)	0.00
Profit before tax	2,672.81	2,352.11	1,847.16
Tax expense	761.56	695.73	601.93
Profit after tax	1,911.25	1,656.38	1,245.23
- attributable to owners of the Acquirer	1,911.25	1,656.38	1,245.23
- attributable to non-controlling interest	-	-	-

In INR crore

Balance Sheet			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Sources of Funds			
Paid up Share Capital	169.23	169.23	169.23
Other Equity (excluding revaluation reserves)	7,421.46	6,686.92	6,028.84
Net Worth	7,590.69	6,856.15	6,198.07
Non-Current Liabilities	2,681.86	2,779.18	3,366.48
Current Liabilities	4,717.19	5,425.25	5,447.30
Total	14,989.74	15,060.58	15,011.85
Uses of Funds			
Net Fixed Assets ⁽¹⁾	8,425.04	8,498.62	8,886.85
Investments ⁽²⁾	155.78	172.84	198.79
Loans ⁽³⁾	7.59	5.56	4.21
Other Non-Current Assets ⁽⁴⁾	895.19	916.17	750.62
Other Current Assets ⁽⁵⁾	5,506.14	5,467.39	5,171.38
Total	14,989.74	15,060.58	15,011.85

In INR crore, except per share data

Other Relevant Information			
Particulars	As of and for the financial years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per share (Basic) (INR)	56.47	48.94	36.79
Earnings per share (Diluted) (INR)	56.47	48.94	36.79
Dividend % ⁽⁶⁾	56.67%	57.21%	59.80%
Return on net worth ⁽⁷⁾	25.18%	24.16%	20.09%
Book value per share (INR) ⁽⁸⁾	224.28	202.58	183.13

Notes:

- (1) Net fixed assets include property plant & equipment, capital work-in-progress, goodwill, right-of-use assets, other intangible assets and intangible assets under development.
- (2) Investments includes non-current investments and current investments
- (3) Loans include non-current and current loans
- (4) Other non-current assets is total non-current assets less property plant & equipment, capital work-in-progress, goodwill, right-of-use assets, other intangible assets and intangible assets under development, non-current investments, and non-current loans.

- (5) *Other current assets is total current assets and non-current assets held for sale less current investments and current loans.*
- (6) *Dividend % is calculated as dividend per share for the year divided by earnings per share (basic).*
- (7) *Return on net worth is calculated as profit after tax for the year/closing equity for the year.*
- (8) *Book value per share is calculated as closing net worth/ No. of Equity Shares at the end of the year.*
- (9) *The information has been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Acquirer.*

4.1.15. The contingent liabilities of the Acquirer and its subsidiaries as on March 31, 2025 aggregate to INR 156.12 crore. The details of such contingent liabilities are as follows:

- (a) Claims against the Acquirer and its subsidiaries not acknowledged as debts comprise of:
- (i) Disputed demand of income tax: INR 1.24 crore
 - (ii) Disputed employee state insurance contribution liability under E.S.I. Act, 1948: INR 17.53 crore
 - (iii) Disputed demand of Goods and Services Tax/Excise duty: INR 118.73 crore
 - (iv) Disputed demand of local sales tax and C.S.T: INR 0.24 crore
 - (v) Disputed demand of stamp duty and registration charges: INR 3.43 crore
 - (vi) Disputed cases at labour court/industrial court: INR 13.33 crore
 - (vii) Disputed bonus liability under Payment of Bonus (Amendment) Act, 2015: INR 0.25 crore
 - (viii) Disputed demand of Customs Duty: INR 1.37 crore

The aforesaid contingent liabilities are not expected to have any impact on the Target Company or its public shareholders.

4.1.16. The Acquirer has submitted the integrated filings (governance) dated April 29, 2025, July 23, 2025 and October 15, 2025 wherein it has confirmed compliance, as of March 31, 2025, June 30, 2025 and September 30, 2025, respectively, with corporate governance norms *inter alia* relating to the composition of Board and various committees (such as audit committee, nomination and remuneration committee, stakeholders relationship committee, and risk management committee) and that meetings of the Board and the relevant committees have been conducted in the manner specified in the SEBI (LODR) Regulations. Further, the Acquirer confirms that the aforesaid integrated filings (governance) continue to be valid as on date.

4.1.17. Mr. Chintan M. Trivedi is the Company Secretary and Compliance Officer of the Acquirer (Tel. No.: + 91 79 26599000; and Email: chintantrivedi@torrentpharma.com).

4.1.18. The closing market price of the equity shares of the Acquirer on Friday, June 27, 2025 i.e., the trading day immediately prior to the date of the PA, on the Stock Exchanges is set out below:

Stock Exchange	Closing market price as on June 27, 2025
BSE	INR 3,344.40/-
NSE	INR 3,341.40/-

- 4.1.19. As the Acquirer does not own and has not owned any Equity Shares of the Target Company during the Reference Period, therefore the requirements set out under Chapter V of the SEBI (SAST) Regulations were not applicable.
- 4.1.20. There are no directions subsisting or proceeding pending and/ or penal actions taken by SEBI, RBI and Stock Exchanges against the Acquirer, its promoters and directors in the 8 (eight) financial years preceding the year in which the PA has being made till the date of this LOF.

5. DETAILS OF THE SELLERS

5.1. Promoter Seller

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

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

Notes:

- (1) The Promoter Seller is a private company limited by shares and there has been no change to its name since its incorporation. The Promoter Seller is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc. The Promoter Seller is the promoter of the Target Company.
- (2) Calculated as a percentage of the Expanded Share Capital.
- (3) The directors, controlling shareholders and the investment manager of the Promoter Seller do not hold any Equity Shares of the Target Company.

- 5.1.2. As of the Identified Date, the Promoter Seller has not pledged any Equity Shares of the Target Company held by it.
- 5.1.3. The Promoter Seller has complied with the requirements set out under Chapter V of the SEBI (SAST) Regulations (i.e., Regulations 29, 30 and 31) during the Reference Period, and there have been no instances of non-compliance by the Promoter Seller of the requirements under SEBI (SAST) Regulations. Further, since the date the Promoter Seller has become the promoter of the Target Company i.e., August 31, 2020, there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Promoter Seller and there have been no penal/ non-penal actions against the Promoter Seller.
- 5.1.4. The Promoter Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 5.1.5. Pursuant to the consummation of the transaction contemplated in SPA 1, the Promoter Seller (i.e., the existing promoter of the Target Company) shall cease to hold any Equity Shares of the Target Company and cease to be in control of the Target Company, and will be

reclassified from the “promoter” category of the Target Company to the “public” category in accordance with Regulation 31A of the SEBI (LODR) Regulations.

5.2. Other Sellers

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

Sr. No.	Name of seller ⁽¹⁾	Residential address	Shares or voting rights held in the Target Company before entering into SPA 2 ⁽²⁾⁽³⁾	No. of Other Sale Shares to be sold under SPA 2	Shares or voting rights held in the Target Company post consummation of SPA 2 ⁽²⁾⁽⁴⁾⁽⁵⁾
1.	Nikhil Ashokkumar Chopra	Flat no. 302, Orchid Dosti Acres, Shaik Misree Road, Antop Hill Bus Terminal, Antop Hill - 400037	24,50,284 (1.53%)	19,16,596 (1.19%)	Nil (Nil)
2.	Dilip Singh Rathore	F-301, Octacrest CHS LTD, Akruli Village, Lokhandwala, Kandivili, 400101	2,38,590 (0.15%)	2,17,534 (0.14%)	21,056 (0.01%)
3.	Kunal Anil Khanna	S/o Anil Khanna, 31 Royal Accord 1, Shastri Nagar, Near Lokhandwala Circle, Andheri West, Mumbai 400053	2,17,540 (0.14%)	2,17,534 (0.14%)	6 (0.00%)
4.	Pradeep Kumar Singh	1404/5, Clover, Everest World, Kolshet Road, Thane (w) - 400607	1,82,276 (0.11%)	1,73,421 (0.11%)	6,005 (0.00%)
5.	Narayan Prasad Saraf	1208, Yarrow, Nahar's Amrit Shakti, Chandivali, Andheri (East), Mumbai -400072	1,90,000 (0.12%)	1,68,468 (0.10%)	2 (0.00%)
6.	Sandeep Nasa	359-360 Double Storey, U.G.F. New Rajinder Nagar, New Delhi 110060	1,23,650 (0.08%)	92,489 (0.06%)	31,161 (0.02%)
7.	Sujay Kamlakar Rajhans	Flat No. 201, 2 nd Floor, Runwal Garden City Dahlia, Balkum Naka Road, Balkum, Thane, PO Balkum 400608	1,04,300 (0.06%)	92,489 (0.06%)	11,811 (0.01%)
8.	Jason Nestor Vincent D'Souza	201 Tiffany, Vasant Oasis, Off Military Road, Marol, Andheri East 400059	68,582 (0.04%)	61,934 (0.04%)	2,000 (0.00%)
9.	Parmeshwar Bhawarlalji Bang	A-301, Gulmohar Co Op Housing Soc., Royal Gardens, Daman Road, Chala, Vapi Chala, Vapi 396191	69,840 (0.04%)	62,321 (0.04%)	7,000 (0.00%)
10.	Bharat Bachubhai Dhanani	A-14, Shreejisadan Bunglows, Opp. Manan Park, Baps Temple Road, Zadeshwar X Road, Bharuch -392011	62,330 (0.04%)	62,321 (0.04%)	Nil (Nil)
11.	Bhushan Vijaykumar Sachdev	E-401, Eternity, Teen haath naka, Thane (west) 400604	62,330 (0.04%)	62,321 (0.04%)	Nil (Nil)
12.	Sridhar Pala Bharadwaj	Bldg. no. 27, Flat no. 1006, Siddhachal, Phase - 5, Pokhran Road No.2, Thane West 400610	69,582 (0.04%)	51,934 (0.03%)	17,648 (0.01%)

13.	Manoj Mohan Chitnis	S/o Mohan Shankar Chitnis, 286, Taluka - Chiplun, Pimpri Khurd, Ratnagiri, Maharashtra - 415604	41,556 (0.03%)	41,548 (0.03%)	Nil (Nil)
14.	Anurag Agrawal	208, East West Apartments, Plot 99, Sector 54, Gurgaon, Haryana - 122011	37,440 (0.02%)	37,440 (0.02%)	Nil (Nil)
15.	Amit Mahla	B4/11/3, Millennium Towers, Sector 9, Sanpada, 400705	37,440 (0.02%)	37,440 (0.02%)	Nil (Nil)
16.	Suresh Akaram Bhise	RH 15, Madhuban CHS, Sector 22, Koparkhairane, 400709	40,150 (0.03%)	31,161 (0.02%)	Nil (Nil)
17.	Vikas Khare	Flat 2204, A Wing Parkwoods, Near D Maart, GB Road Thane West 400615	31,170 (0.02%)	31,162 (0.02%)	8 (0.00%)
18.	Himanshu Ranvah	1201/02, Viola Alba, Nahar Amrit Shakti, Chandivali, Powai 400072	29,600 (0.02%)	28,800 (0.02%)	Nil (Nil)
19.	Nitesh Kumar Pandey	Flat No. 603/604, C-Wing Sierra Tower CHS, Lokhandwala Township, Kandivali-East- 400101	26,300 (0.02%)	26,300 (0.02%)	Nil (Nil)
20.	Stewart Barkar	4 Maple Crescent Cedar Lakes, Fourways, 2191	1,23,650 (0.08%)	92,490 (0.06%)	31,160 (0.02%)
21.	Bhagwat Singh Deora	1401, Sage Grove, Garden Grove Complex, Chikuwadi, Borivali west – 400092	19,000 (0.01%)	18,200 (0.01%)	Nil (Nil)
22.	Manish Gumber	C-204, Vivek Sankalp CHS, Sankalp Sahniwas, Gen Aurn Kumar Vaidya Marg, Near Infinity IT Park, Goregaon East, Mumbai Aareymilk Colony Mumbai, 400065	30,910 (0.02%)	19,782 (0.01%)	11,128 (0.01%)
23.	Suresh Amin	B-4/ 904, Hari Ganga Society, Alandi Road, Phule Nagar, Opp R.T.O, Yerwada, Maharashtra, 411006	21,663 (0.01%)	19,288 (0.01%)	Nil (Nil)
24.	Amarendra Kumar	Thana - Belaganj Manjhar, Paibigha Gaya Bihar, 804424	21,730 (0.01%)	19,782 (0.01%)	Nil (Nil)
25.	Anand Prasad	606 Oyster, Hiranandi Estate, Off Ghodbunder Road, Patlipada, Thane West- 400607	19,910 (0.01%)	19,782 (0.01%)	128 (0.00%)
26.	Kapil Dev Mehta	Flat no D-402, Jay Balaji CHS Ltd. Plot no 26, Sector 6, Nerul, Navi Mumbai, Nerul Node-3, Thane – 400706	16,546 (0.01%)	16,073 (0.01%)	Nil (Nil)
27.	Vikrant Chandrakant Bendre	B-1305, Oberoi Park View, Thakur village, Kandivali East- 400101	21,600 (0.01%)	18,000 (0.01%)	3,600 (0.00%)
28.	Sushree Mishra	D/o: Dr Umashankar Mishra, Doctors Lane, New Bus Stand, Brahmapur Sadar, Ganjam, Odisha - 760001	18,078 (0.01%)	18,072 (0.01%)	Nil (Nil)
29.	Tissa Thomas Varkey	E907, RNA complex, Sunder Nagar, Kalina, Santacruz East, Mumbai 400098	18,960 (0.01%)	18,927 (0.01%)	33 (0.00%)
30.	Sandeep Anil Phadnis	18, Swapna, Bedekar Ganpati Lane, Paud Road, Pune – 411038	12,054 (0.01%)	12,054 (0.01%)	Nil (Nil)

31.	Dhar Bal Krishen	D-41, Galaxy Appartment, B/H Grand Bhagwati Hotel, Bodakdev Ahmedabad City, Ahmedabad Gujarat - 380054	14,850 (0.01%)	14,835 (0.01%)	Nil (Nil)
32.	Mitesh Kothari	18, Shantinath Chhhayya Jitendra Road above Bank of Maharashtra Malad East Mumbai – 400097	14,850 (0.01%)	14,835 (0.01%)	15 (0.00%)
33.	Amit Pradeep Nayak	D 603, Nalanda CHS, Jayraj Nagar, Borivali West Mumbai – 400091	20,092 (0.01%)	13,909 (0.01%)	Nil (Nil)
34.	Amin Barkatali Roy	404/100 Poonam Residency, Shanti Park Road, Opp. Punjab National Bank, Mira Road (E) 401107	15,934 (0.01%)	14,650 (0.01%)	Nil (Nil)
35.	Satya Prakash Thakur	G-2, Ideal Tower-2, Sankeshwar Nagar, Achole Road, Nalasopara Thane - 401209	18,460 (0.01%)	14,526 (0.01%)	34 (0.00%)
36.	Omprakash Ramji Verma	605 Sai siddhi Towers Laxmi Nagar Rajaram Bane Marg, Andheri Link Road Ghatkopar East, Mumbai - 400077	10,460 (0.01%)	9,894 (0.01%)	Nil (Nil)
37.	Issac Emmanuel Lazarus	113, Nehru Street, Bhuvaneshwari Nagar Athur, Athur - Chengalpattu, Kancheepuram, Tamil Nadu, 603101	12,220 (0.01%)	9,894 (0.01%)	2,076 (0.00%)
38.	Patel Sanjay Chandubhai	S/O, Patel Chandubhai, B-30, Street no - 4, Avdhut Nagar-1, Bholav, Bharuch, Narmada Nagar, Gujarat - 392015	12,990 (0.01%)	8,790 (0.01%)	4,200 (0.00%)
39.	Chetan Kantilal Kanabar	AA-29, Sanskar Bunglows, Near Zadeshwar Chauki Zadeshwar Ankleshwar Bharuch Gujarat 392011	9,900 (0.01%)	9,894 (0.01%)	6 (0.00%)
40.	Pravinbhai Adesangbhai Makhwana	A/26, Vrajbhumi Co. Op .Hs. Society, Near Jaldhara chokdi, GIDC, Ankleshwar, Dist-Bharuch 393001	9,900 (0.01%)	9,894 (0.01%)	Nil (Nil)
41.	Sanjeev Kailash Mishra	Flat No. 2, Vibha Sadan No.3, Sahakar Road, Jogeshwari (West), 400102	12,370 (0.01%)	9,894 (0.01%)	1,176 (0.00%)
42.	Subramanian A R	C, 304 Shivalik Heights, Gurukul Road, Chala, Pardi Gujarat - 396191	13,260 (0.01%)	9,894 (0.01%)	1,500 (0.00%)
43.	Deepak Bhupendra Gheewala	32, Akshat bunglows, Zadeshwar road, Near bank of Baroda Bharuch Gujarat – 392011	12,770 (0.01%)	9,894 (0.01%)	2,876 (0.00%)
44.	Manish Dineshkumar Shah	Bansidhar Flats, Jawahar Nagar, Vasana Ahmedabad City, Ahmedabad Gujarat – 380007	9,920 (0.01%)	9,894 (0.01%)	Nil (Nil)
45.	Sheetal Chinmaya Dandekar	507, Gulmohar Cooperative Housing Society, Gawand Baug, Pokharan Road No.2, near Upvan Lake Thane – 400610	12,700 (0.01%)	9,894 (0.01%)	2,806 (0.00%)
46.	Manesh Mahadeo Jagtap	Regency Park CHS Flat No - 312 B-Wing, Plot No 02, Sector 5,	9,000 (0.01%)	9,000 (0.01%)	Nil (Nil)

		Kharghar, Raigarh, Maharashtra – 410210			
47.	Parasram Balaji Borge	706, A-Wing, Amberheight, Near green City, Ambarnath East – 421501	6,888 (0.00%)	6,802 (0.00%)	10 (0.00%)
48.	Anand Thottiparambil Krishnan	C/O Krishnan Thottiparambil Chathunny, Flat No 804, Block 13 th , Malaysian Township, KPHB Opposite, Nexus Mall, Kukkatpally, Kukatpally, PO Jntukukatpalli, Malkaziri, Telangana 500085	6,000 (0.00%)	3,000 (0.00%)	3,000 (0.00%)
Total			46,29,625 (2.88%)	38,75,056 (2.41%)	1,60,445 (0.10%)

Notes:

- (1) The Other Sellers are individuals and there have been no changes to their names. The Other Sellers are not part of any defined group and do not form part of the promoter/ promoter group of the Target Company. The Other Sellers are part of the 'public' category.
- (2) Calculated as a percentage of the Expanded Share Capital.
- (3) Equity Shares held by the Other Sellers as on July 4, 2025 and Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs (assuming exercise of all ESOPs).
- (4) During the period between the date of execution of SPA 2 and the Identified Date, certain Other Sellers have sold an aggregate of 5,94,124 Equity Shares, representing 0.37% of the Expanded Share Capital.
- (5) Equity Shares held by the Other Sellers as on the Identified Date i.e., November 3, 2025 and Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs (assuming exercise of all ESOPs), reduced by the number of Equity Shares to be sold by the Other Sellers under SPA 2.

- 5.2.2. The Other Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 5.2.3. Certain Immediate Relatives of the Other Sellers are public shareholders of the Target Company and cumulatively hold 1,136 Equity Shares as of the Identified Date. Such Equity Shares held by the Immediate Relatives of the Other Sellers will not be accepted in this Open Offer.
- 5.2.4. As Other Sellers are parties to SPA 2, they will not qualify as Eligible Shareholders as defined in this LOF and therefore will not be permitted to participate in/ tender their Equity Shares in the Open Offer. Further, the Immediate Relatives of the Other Sellers are not Eligible Shareholders as defined in this LOF and hence are not eligible to tender Equity Shares held by them, if any, in this Open Offer.

6. BACKGROUND OF THE TARGET COMPANY

- 6.1. The Target Company is a public company limited by shares. It was originally incorporated as 'J.B. Mody Chemicals & Pharmaceuticals Limited' on December 18, 1976 under the provisions of the Companies Act, 1956. Subsequently, its name was changed from 'J.B. Mody Chemicals & Pharmaceuticals Limited' to its present name i.e., 'J.B. Chemicals & Pharmaceuticals Limited', with effect from August 21, 1985.
- 6.2. The registered office of the Target Company is located at B Wing, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra - 400030. The CIN of the Target Company is L24390MH1976PLC019380.
- 6.3. The Target Company is primarily engaged in the business of manufacturing and selling pharmaceuticals formulations and active pharmaceutical ingredients. The Target Company

is engaged in the manufacturing and marketing of medicines and active pharmaceutical ingredients (APIs) for the domestic market. Its product portfolio spans multiple therapeutic segments, including cardiovascular, hypertension, gastro-intestinal, women's healthcare, and paediatric care, catering to a broad spectrum of healthcare needs. On the international front, the Target Company operates through its wholly owned subsidiaries in Russia and South Africa and maintains a strong global footprint by exporting medicines to over 30 countries across various regions.

- 6.4. The Equity Shares of the Target Company are listed on BSE (**Scrip Code:** 506943) and the NSE (**Symbol:** JBCHEPHARM). The ISIN of the Equity Shares is INE572A01036. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India and the scrip of the Target Company has not been suspended from trading in the past.
- 6.5. As of the Identified Date, an aggregate of 20,73,849 Equity Shares held by the public shareholders of the Target Company are pledged.
- 6.6. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (*further details are provided in paragraph 7.1 (Offer Price and Financial Arrangements) of this LOF*).
- 6.7. The total authorised share capital of the Target Company is INR 20,30,00,000/- (Indian Rupees Twenty Crore Thirty Lakh only) comprising of 20,30,00,000 (twenty crore thirty lakh) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each. The subscribed and paid-up share capital of the Target Company is INR 15,65,96,239/- (Indian Rupees Fifteen Crore Sixty Five Lakh Ninety Six Thousand Two Hundred and Thirty Nine only) comprising of 15,65,96,239 (fifteen crore sixty five lakh ninety six thousand two hundred and thirty nine) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each.
- 6.8. The Expanded Share Capital of the Target Company as of the Identified Date i.e., November 3, 2025, is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares ⁽¹⁾	15,65,96,239	97.53%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026 ⁽²⁾	39,62,467	2.47%
Expanded Share Capital (Total)	16,05,58,706	100%

Notes:

(1) This includes 5,37,315 Equity Shares which have been allotted by the Target Company, since the date of the PA, to certain Other Sellers pursuant to exercise of their respective ESOPs.

(2) It is clarified that all outstanding ESOPs of the Target Company, as on November 3, 2025, have been included.

- 6.9. As on the date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii)

outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.) except for ESOPs issued by the Target Company which are convertible into Equity Shares of the Target Company. Further, as of the Identified Date, there are no Equity Shares under lock-in other than 14,095 Equity Shares under the “Non- Promoter Category”, which are locked-in pursuant to the Target Company’s ESOP scheme. Under the Target Company’s ESOP scheme, such lock-in restrictions shall fall away upon occurrence of a ‘change of control’ of the Target Company. Consequently, such lock-in restrictions will fall away upon consummation of transaction contemplated under SPA 1. Thereafter, 556 locked-in Equity Shares held by one of the Other Sellers may be transferred to the Acquirer in accordance with SPA 2, once they cease to be under lock-in.

- 6.10. As on the Identified Date, the aggregate number of outstanding ESOPs granted by the Target Company to its eligible employees under the Target Company’s ESOP scheme is 39,62,467 ESOPs. The Target Company’s ESOP scheme is implemented directly by the Target Company and no trust has been created for this purpose. Accordingly, upon exercise of ESOPs by ESOP holders, the Equity Shares are issued directly to such ESOP holders. Consequently, no ESOP related trust: (a) has been/ will be issued any ESOPs/ Equity Shares; (b) holds any Equity Shares or voting rights in the Target Company; (c) is included in the shareholding pattern of the Target Company; and (d) will be participating in the Open Offer. The Target Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
- 6.11. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years except the Scheme approved by the respective Boards of the Acquirer and the Target Company on June 29, 2025, details of which are set out in paragraph 3.1.10 of this LOF. Further, the Target Company: (a) has not filed any report under Regulation 10(7) of the SEBI (SAST) Regulations; and (b) is not classified as a promoter or member of promoter group of any other listed company.
- 6.12. The Target Company is generally in compliance with the listing requirements and no penal/ punitive actions have been taken by the Stock Exchanges till date, except as below:
 - (a) Imposition of a penalty of INR 4,720 (Indian Rupees Four Thousand Seven Hundred Twenty only) by BSE on May 22, 2023 for delay in submission of corporate governance report of the Target Company to BSE for the quarter ended March 31, 2023 under Regulation 27(2) of the SEBI (LODR) Regulations;
 - (b) Imposition of a penalty of INR 1,23,900 (Indian Rupees One Lakh Twenty Three Thousand Nine Hundred only) each by NSE and BSE on August 21, 2024 for delay in compliance with the Regulation 17(1) of the SEBI (LODR) Regulations pertaining to the composition of the Board of the Target Company; and
 - (c) Imposition of a penalty of INR 23,600 (Indian Rupees Twenty Three Thousand Six Hundred only) each by NSE and BSE on November 21, 2024 for delay in compliance with the Regulation 17(1) of the SEBI (LODR) Regulations pertaining to the composition of the Board of the Target Company.

Further, no penal/ punitive actions have been imposed on the Target Company by any regulatory authority, other than the Stock Exchanges, in relation to compliance with the SEBI (LODR) Regulations and circulars issued thereunder.

- 6.13. Since April 1, 2020 till the date of this LOF, there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Target Company and there have been no penal/ non-penal actions against the Target Company, except as disclosed in paragraph 6.12 above. Further, there have been no instances of non-compliance with

regulations issued by SEBI, RBI and Stock Exchanges by the directors of the Target Company and there no penal/ non-penal actions against them since the date they became directors of the Target Company.

- 6.14. Names, DIN, designation and date of appointment of the directors on the Board of the Target Company, as of the date of this LOF, are as follows:

Name	DIN	Initial Date of Appointment	Designation
Mr. Arun Duggal	00024262	July 5, 2024	Chairman and Non-Executive Independent Director
Mr. Sumit Bose	03340616	August 31, 2020	Non-Executive - Independent Director
Mr. Ashwani Kumar Puri	00160662	May 14, 2025	Non-Executive - Independent Director
Ms. Richa Arora	07144694	July 10, 2025	Non-Executive - Independent Director
Mr. Gaurav Trehan	03467781	February 10, 2021	Non-Executive - Non-Independent Director
Mr. Prashant Kumar	08342577	August 31, 2020	Non-Executive - Non-Independent Director
Mr. Akshay Tanna	02967021	November 7, 2023	Non-Executive - Non-Independent Director
Mr. Nikhil Ashokkumar Chopra	07220097	October 5, 2020	Chief Executive Officer & Whole Time Director

Note: Mr. Nikhil Ashokkumar Chopra, the Chief Executive Officer & Whole Time Director of the Target Company (one of the Other Sellers), holds ESOPs. Apart from the above, none of the directors of the Target Company hold any Equity Shares of the Target Company and/ or ESOPs.

- 6.15. As on the date of this LOF, there are no directors representing the Acquirer and none of the directors of the Acquirer have been appointed as directors on the Board of the Target Company.
- 6.16. The key financial information of the Target Company as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

In INR crore

Statement of Profit and Loss			
Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operations	3,917.99	3,484.18	3,149.28
Other Income	38.32	37.27	9.94
Total Income	3,956.31	3,521.45	3,159.22
Total Expenditure (Excluding Depreciation, Interest and Tax)	2,886.15	2,587.29	2,453.53
Profit before Depreciation, Interest and Tax	1,070.16	934.16	705.69
Depreciation and Amortisation expense	171.04	138.32	114.41
Finance costs	11.73	44.33	36.05
Profit before Tax	887.39	751.51	555.23

Statement of Profit and Loss			
Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Tax expense	227.81	198.88	145.23
Profit after Tax	659.58	552.63	410.01

In INR crore

Balance Sheet			
Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sources of Funds			
Paid up Share Capital	15.57	15.52	15.48
Other Equity (excluding revaluation reserves)	3,417.75	2,907.81	2,464.88
Net Worth	3,433.32	2,923.33	2,480.35
Non-Current Liabilities	208.13	202.57	519.07
Current Liabilities	632.33	868.23	554.45
Total	4,273.78	3,994.13	3,553.87
Uses of Funds			
Net Fixed Assets ⁽¹⁾	2,031.24	2,080.80	1,956.16
Other Non-Current Assets ⁽²⁾	319.80	59.98	69.68
Current Assets	1,922.74	1,853.35	1,528.03
Total	4,273.78	3,994.13	3,553.87

In INR crore, except per share data

Other Relevant Information			
Particulars	As of and for the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Earning per shares (basic) (in INR)	42.45	35.66	26.50
Earning per shares (diluted) (in INR)	41.56	34.85	26.17
Dividend % ⁽³⁾	36.51%	34.35%	33.49%
Return on net worth ⁽⁴⁾	19.21%	18.90%	16.53%
Book value per share (INR) ⁽⁶⁾	220.54	188.36	160.28

Notes:

- (1) Fixed assets include property plant & equipment, capital work-in-progress, right-of-use assets, goodwill, intangible assets and intangible assets under development.
- (2) Other non-current assets is total non-current assets less property plant & equipment, capital work-in-progress, right-of-use assets, goodwill, intangible assets and intangible assets under development.
- (3) Dividend % is calculated as dividend per share for the period divided by earnings per share (basic) for the period.
- (4) Return on net worth is calculated as Profit after tax for the period/ closing net worth for the period.
- (5) Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the period.
- (6) The information has been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Target Company.

6.17. The shareholding pattern of the Target Company pre-Open Offer (as on the Identified Date i.e., November 3, 2025) and post-Open Offer, assuming full acceptance, is as provided below:

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾
1	Promoters/ Promoter group								
A	Parties to the agreement, if any (Promoter Seller)	7,44,81,519	46.39	(7,44,81,519)	(46.39)	-	-	-	-
B	Promoters other than (A) above	-	-	-	-	-	-	-	-
	Total 1 (1A+1B)	7,44,81,519	46.39	(7,44,81,519)	(46.39)	-	-	-	-
2	Acquirer								
A	Acquirer	-	-	7,83,56,575 ⁽²⁾	48.80 ⁽²⁾	4,17,45,264	26.00	12,01,01,839 ⁽²⁾⁽³⁾	74.80 ⁽²⁾⁽³⁾
	Total 2 (2A)	-	-	7,83,56,575	48.80	4,17,45,264	26.00	12,01,01,839	74.80
3	Parties to agreement (other than 1A or 2) (Other Sellers)	40,35,501 ⁽⁴⁾	2.51 ⁽⁴⁾	(38,75,056)	(2.41)	-	-	1,60,445 ⁽⁵⁾	0.10 ⁽⁵⁾
4	Public ⁽⁶⁾ (other than 1, 2 or 3)								
A	FPIs/ AIFs/ Mutual Fund/ Insurance Companies/ Banks/ NBFCs registered with RBI	5,95,60,635	37.10	-	-	(4,17,45,264)	(26.00)	4,02,96,422	25.10
B	Others (IEPF/ Individuals/ NRI/ Foreign National/ Bodies corporate/ Trust/ HUFs/ Clearing members)	2,24,81,051	14.00	-	-				
	Total 4 (4A+4B)	8,20,41,686	51.10	-	-	(4,17,45,264)	(26.00)	4,02,96,422	25.10
	Grand Total (1+2+3+4)	16,05,58,706	100.00	-	-	-	-	16,05,58,706	100.00

Notes:

- (1) Calculated as a percentage of the Expanded Share Capital.
- (2) As disclosed in paragraph 3.1.4 of this LOF, the Acquirer intends to further acquire up to 6,24,726 Equity Shares, representing 0.39% of the Expanded Share Capital, from certain Other Sellers (that are to be held pursuant to exercise of their respective ESOPs) at a price not exceeding INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share consequent to exercise of their respective ESOPs, in accordance with the SEBI (SAST) Regulations and subject to receipt of applicable statutory and regulatory approvals. If the Acquirer enters into an agreement for acquisition of such Equity Shares, such acquisition shall be considered part of the Underlying Transaction and relevant disclosures regarding the same will be made in accordance with the SEBI (SAST) Regulations and other applicable laws. As on date of this LOF, no formal agreement has been executed by the Acquirer with the Other Sellers in relation to the aforesaid potential acquisition of the Equity Shares.
- (3) Post completion of the Open Offer and consummation of the transaction contemplated under SPA 1, if the Acquirer's shareholding is below 50% of the paid up equity share capital of the Target Company on a fully diluted basis, the Acquirer may acquire additional Equity Shares through open market purchases in accordance with applicable laws such that their shareholding exceeds 50% of the paid up equity share capital of the Target Company on a fully diluted

basis.

- (4) *Equity Shares held by the Other Sellers as on the Identified Date and Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs (assuming exercise of all ESOPs).*
- (5) *Equity Shares held by the Other Sellers as on the Identified Date and Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs (assuming exercise of all ESOPs), reduced by the number of Equity Shares to be sold by the Other Sellers under SPA 2.*
- (6) *The number of shareholders in the “public category” as on the Identified Date i.e., November 3, 2025 is 72,835. This includes the Other Sellers.*

6.18. The acquisition of Equity Shares pursuant to the Underlying Transaction (considering paragraphs 3.1.2 and 3.1.4 of this LOF) and/ or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law prior to the effective date under the Scheme.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Equity Shares of the Target Company are listed on BSE (**Scrip Code:** 506943) and the NSE (**Symbol:** JBCHEPHARM). The ISIN of the Equity Shares is INE572A01036.

7.1.2. The traded turnover of the Target Company based on the trading volume of the Equity Shares on BSE and NSE during the 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from June 1, 2024 to May 31, 2025 (“**Relevant Period**”) is as under:

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

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

7.1.3. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.4. The Offer Price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA ⁽³⁾	INR 1,600/-

(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the 52 (fifty-two) weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable per Equity Share for any acquisition by the Acquirer during the 26 (twenty-six) weeks immediately preceding the date of the PA	Not applicable
(d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, i.e., NSE, provided such shares are frequently traded	INR 1,639.18/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable ⁽¹⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable ⁽²⁾

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

Notes:

- (1) Not applicable as the Equity Shares are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.
- (3) The negotiated price under SPA 1 and SPA 2 is INR 1,600/- (Indian Rupees One Thousand Six Hundred only) per Equity Share.

- 7.1.5. In view of the parameters considered and presented in the table in paragraph 7.1.4 above, the minimum offer price per Equity Share under Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- 7.1.6. As on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 7.1.7. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

- 7.1.8. As on the date of this LOF, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make a corresponding increase to the Cash Escrow Amount and/ or Bank Guarantee; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- 7.1.9. If the Acquirer acquires Equity Shares of the Target Company (other than the Promoter Sale Shares or the Other Sale Shares) during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Eligible Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 7.2. **Financial Arrangements**
- 7.2.1. The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is INR 6,842,80,01,844/- (Indian Rupees Six Thousand Eight Hundred and Forty Two Crore Eighty Lakh One Thousand Eight Hundred and Forty Four only).
- 7.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated June 29, 2025 (“**Escrow Agreement**”) with Barclays Bank PLC, a scheduled commercial bank in India, having a branch office at Level 32 and 33 (3301 A), Altimus, Worli Estate, Pandurang Budhkar Marg, Worli, Mumbai 400018, India (“**Escrow Agent**”), and the Acquirer has opened an escrow account named “Torrent Pharmaceuticals Limited – Open Offer Escrow Account” (“**Escrow Account**”) with the Escrow Agent.
- 7.2.3. By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has furnished an unconditional and irrevocable bank guarantee dated July 1, 2025, as amended pursuant to the (a) bank guarantee amendment dated July 1, 2025; and (b) bank guarantee amendment dated November 6, 2025, from Barclays Bank PLC, having a branch office at Eros Corporate Tower, First Floor, Nehru Place, New Delhi – 100019, India (“**Guarantor**”), in favour of the Manager for INR 759,28,00,185/- (Indian Rupees Seven Hundred and Fifty Nine Crore Twenty Eight Lakh One Hundred and Eighty Five only) (“**Bank Guarantee**”), which is in compliance with the requirements specified under Regulation 17 of the SEBI (SAST) Regulations, i.e., 25% of the first INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. Guarantor is neither an associate company nor a group company of the Acquirer or the Target Company. The Bank Guarantee is valid up to January 31, 2026, in compliance with the SEBI (SAST) Regulations. The Guarantor is not an associate of or a part of the group companies of the Acquirer. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of a sum of INR 68,42,81,000/- (Indian Rupees Sixty Eight Crore Forty Two Lakh Eighty One Thousand only) in the Escrow Account (“**Cash Escrow Amount**”), being more than 1% of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated July 1, 2025.

- 7.2.4. The Acquirer has authorised the Manager to realize the value of the Bank Guarantee and the Cash Escrow Amount and operate the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- 7.2.5. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds to meet the obligations of the Acquirer under the Open Offer comprises of internal accruals and the debt facilities being availed by the Acquirer.
- 7.2.6. G. K. Choksi & Co., Chartered Accountants (FRN: 101895W), having its office at 1201-901, North Tower, One42, Chhanalal Joshi Marg, Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380054; Tel. No.: 91-79-68198900-901; Rajendra M. Mulani, Partner, membership no.: 40768, has *vide* its certificate dated June 29, 2025, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfil its obligations under the Open Offer.
- 7.2.7. Based on the above, the Manager is satisfied about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations and that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 7.2.8. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational Terms and Conditions

- 8.1.1. The Acquirer is making this Offer to all Eligible Shareholders to acquire up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares, representing 26.00% of the Expanded Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS, Corrigendum and this LOF.
- 8.1.2. The Offer is being made by the Acquirer to: (a) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Eligible Shareholders. This LOF shall be sent to all Eligible Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.3. In terms of the schedule of major activities, the Tendering Period for the Offer shall commence on Tuesday, November 18, 2025, and close on Monday, December 1, 2025.
- 8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Eligible Shareholders of the Target Company. The Eligible Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF, the Acquirer has up to 10 (ten) Working Days

from the Offer Closing Date to pay the consideration to the Eligible Shareholders whose Equity Shares are accepted in the Open Offer.

- 8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Eligible Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.1.6. A tender of Equity Shares pursuant to any of the procedures described in this LOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this LOF.
- 8.1.7. The Eligible Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Eligible Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this LOF, to the extent of the Offer Size.
- 8.1.12. Copies of the PA, DPS, DLOF and Corrigendum are available and copy of this LOF (including Form of Acceptance) is expected to be available on the website of SEBI at www.sebi.gov.in.
- 8.1.13. The Identified Date for this Offer as per the schedule of activities is Monday, November 3, 2025. The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom this LOF would be sent. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.14. This LOF shall be sent to all Eligible Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch this LOF to any Eligible Shareholder to whom this Offer has been made or non-receipt of this LOF by any such Eligible Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of this LOF, Eligible Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download this LOF and the Form of Acceptance from the website of the Registrar to the Offer

(<https://kosmic.kfintech.com/karisma/lofv2.aspx>) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).

- 8.1.15. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Eligible Shareholders can write to the Registrar to the Offer/Manager to the Open Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Eligible Shareholders can also apply by downloading such forms from the website.
- 8.1.16. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Eligible Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.17. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.18. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make a corresponding increase to the Cash Escrow Amount and/ or Bank Guarantee; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of this LOF.

8.2. **Locked-in Equity Shares**

Locked-in Equity Shares held by Eligible Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3. **Eligibility for accepting the Offer**

- 8.3.1. All Eligible Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF).
- 8.3.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not

received this LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

- 8.3.3. The acceptance of this Open Offer by Eligible Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 8.3.4. In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the Eligible Shareholder, then the Manager and the Acquirer shall have the right to reject the acceptance of this Offer by such Eligible Shareholder.
- 8.3.5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer subject to acquisition of a maximum of 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) Equity Shares, representing 26.00% of the Expanded Share Capital of the Target Company.
- 8.3.6. The acceptance of this Open Offer is entirely at the discretion of the Eligible Shareholder(s) of the Target Company.

8.4. Statutory and Other Approvals

- 8.4.1. As on the date of this LOF, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. The Required Statutory Approvals i.e., the CCI Approval, the SA Approval and the Shareholders' Approval, required for the consummation of the Underlying Transaction and the Open Offer were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, and as of the date of this LOF, the detailed order of CCI is awaited. If any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
- 8.4.2. All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Eligible Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

- 8.4.3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Eligible Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- 8.4.4. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Eligible Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 8.4.5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, the approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under SPA 1, as specified in paragraphs 3.1.7 (b) and 3.1.7 (c) of this LOF, are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and SPA 1 is terminated (in accordance with the terms thereof), then the Acquirer may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. All Eligible Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
- 9.2. This LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Eligible Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- 9.3. A tender of Equity Shares pursuant to any of the procedures described in this LOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this LOF.
- 9.4. BSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer ("**Designated Stock Exchange**").
- 9.5. This Letter of Offer with the Form of Acceptance will be sent to the Eligible Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

- 9.6. A copy of the PA, DPS, DLOF and Corrigendum is available and a copy of this LOF is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of this LOF, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer.
- 9.7. All the Eligible Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for the Eligible Shareholders.
- 9.7.1. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**").
- 9.7.2. The Open Offer is made to the Eligible Shareholders as defined in this LOF. While the LOF along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Eligible Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Eligible Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 9.7.3. Accidental omission to send this Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.7.4. The Acquirer has appointed Axis Capital Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



AXIS CAPITAL

AXIS CAPITAL LIMITED

Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025

Tel: +91 22 4325 5522

Contact Person: Devesh Arora

Email: tpl.openoffer@axiscap.in

SEBI Registration Number: INZ000189931

CIN: U64990MH2005PLC157853

- 9.7.5. Eligible Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their Selling Brokers within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares through the Acquisition Window.
- 9.7.6. Eligible Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark lien before the closure of the Tendering Period.
- 9.7.7. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/ bid, the Selling

Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited and NSE Clearing Limited (“Clearing Corporation”).

- 9.7.8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder.
- 9.7.9. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders’ sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.7.10. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Eligible Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Eligible Shareholders.
- 9.7.11. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.
- 9.7.12. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals by the Stock Exchanges during the Tendering Period.
- 9.7.13. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 9.7.14. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/ or their Selling Broker.
- 9.7.15. Eligible Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE, or if the Eligible Shareholder does not have any stock broker, then that Eligible Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Eligible Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

(i) In case of Eligible Shareholder being an individual:

- (a) If the Eligible Shareholder is registered with a ‘KRA’, i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable.

- Know Your Client (“KYC”) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - Demat details (Demat Master / Latest Demat statement).
- (b) If the Eligible Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form, including FATCA, IPV, OSV if applicable.
 - KRA form.
 - KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(ii) In case of Eligible Shareholder is HUF:

- (a) If the Eligible Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form of the ‘KARTA’, including FATCA, IPV, OSV if applicable.
 - KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - Demat details (Demat master / Latest Demat statement).
- (b) If the Eligible Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form of the ‘KARTA’, including FATCA, IPV, OSV if applicable.
 - KRA form.
 - KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
 - Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(iii) In case the Eligible Shareholder being other than individual and HUF:

- (a) If the Eligible Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).

- DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- FATCA, IPV, OSV if applicable.
- Latest list of directors / authorised signatories / partners / trustees.
- Latest shareholding pattern.
- Board resolution.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 years' financial statements.

(b) If the Eligible Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KRA form.
- KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
- Demat details (Demat master / Latest Demat statement).
- FATCA, IPV, OSV if applicable.
- Latest list of directors/authorised signatories/partners/trustees.
- PAN card copies & address proof of directors/authorised signatories/partners/trustees.
- Latest shareholding pattern.
- Board resolution/ partnership declaration.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 years' financial statements.
- Memorandum of association/partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.8. Procedure for tendering Equity Shares held in Dematerialised Form

- 9.8.1. Eligible Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.8.2. The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Eligible Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering

Period. IDT instructions shall be initiated by the Eligible Shareholder at the Source Depository to the clearing member / Clearing Corporation account at Recipient Depository. Source Depository shall block the Eligible Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholder's demat account shall be provided by the Recipient Depository.

- 9.8.3. For custodian participant, orders for Equity Shares in dematerialised form. early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.8.4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ the Clearing Corporation, before the opening of the Offer.
- 9.8.5. The lien shall be marked by the Selling Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.
- 9.8.6. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 9.8.7. On receipt of TRS from the respective Selling Broker, the Eligible Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.8.8. The duly filled in delivery instruction slip(s) ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Eligible Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Eligible Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialised form.
- 9.8.9. Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- 9.8.10. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Eligible Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 9.8.11. **The Eligible Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**

- 9.8.12. All non-resident Eligible Shareholders (i.e., Eligible Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Eligible Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF. The envelope should be super scribed as “J.B. Chemicals & Pharmaceuticals Limited – Open Offer”. The detailed procedure for tendering Equity Shares is included in the Form of Acceptance.

9.9. Procedure for tendering the Equity Shares held in physical form

- 9.9.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Eligible Shareholders holding Equity Shares in the physical form is as detailed below.
- 9.9.2. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Eligible Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 9.9.3. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, (iii) passport, (iv) registered lease or sale agreement of residence, (v) driving license, (vi) flat maintenance bill, (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old), (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.
- 9.9.4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

- 9.9.5. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 9.9.6. The Selling Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., Kfin Technologies Limited so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as “J.B. Chemicals & Pharmaceuticals Limited – Open Offer”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Eligible Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Open Offer. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 9.9.7. The Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’.
- 9.9.8. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.
- 9.9.9. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

- 9.10. **Procedure for tendering the shares in case of non-receipt of LOF:**
- 9.10.1. All the Eligible Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in

this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.

- 9.10.2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Offer. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 9.10.3. An Eligible Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this LOF and the Form of Acceptance.
- 9.10.4. This LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Eligible Shareholders of the Target Company as on the Identified Date. An Eligible Shareholder receiving this LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at jbchemicals.openoffer@kfintech.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of this LOF, such Eligible Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (<https://kosmic.kfintech.com/karisma/lofv2.aspx>).
- 9.10.5. Alternatively, in case of non-receipt of this LOF, Eligible Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in this LOF. Such Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Open Offer.
- 9.11. **Acceptance of Shares**
- 9.11.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.11.2. In the event that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Eligible Shareholder shall not be less than the minimum marketable lot.
- 9.11.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one) Equity Share.
- 9.11.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.12. Settlement Process

- 9.12.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 9.12.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 9.12.3. The Eligible Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 9.12.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders’ bank account linked to the demat account and not any details provided in the Form of Acceptance. If the relevant Eligible Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Eligible Shareholder’s account. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.12.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Eligible Shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.12.6. For Equity Shares in physical form, the funds pay-out would be given to Eligible Shareholder’s respective Selling Broker’s settlement bank accounts for onward transfer to the respective Eligible Shareholder’s account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Eligible Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Eligible Shareholders’/ unregistered owners’ sole risk to the sole/first Eligible Shareholder/unregistered owner.
- 9.12.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 9.12.8. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat

account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

- 9.12.9. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 9.12.10. Eligible Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 9.12.11. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Eligible Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

10. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/ CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX

OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

10.1. General:

- 10.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until March 31 of the following year.
- 10.1.2. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961 (“**IT Act**”), as amended from time to time.
- 10.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 10.1.4. In the case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 10.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- 10.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons based on the nature of income earned, with the income tax authorities, reporting their income for the relevant year.
- 10.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, such transaction will be chargeable to Securities Transaction Tax (“**STT**”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

- 10.1.9. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 10.1.10. In accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Eligible Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirer is unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 10.1.11. All references to equity shares herein are to listed equity shares unless stated otherwise.
- 10.2. **Classification of Shareholders**
- Shareholders can be broadly classified under the following categories:
- 10.2.1. Resident Shareholders being:
- (a) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”); and
 - (b) Others
 - (i) Company; and
 - (ii) Other than company
- 10.2.2. Non-Resident Shareholders being:
- (a) Non-Resident Indians (“**NRIs**”)
 - (b) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
 - (c) Others:
 - (i) Company; and
 - (ii) Other than company
- 10.3. **Classification of Shares**
- 10.3.1. Equity Shares can be classified under the following 2 (two) categories:
- (a) Equity Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and
 - (b) Equity Shares held as stock-in-trade (income from transfer taxable under the head ‘Profits and Gains from Business or Profession’).
- 10.3.2. In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as ‘capital asset.’

- 10.3.3. For Eligible Shareholders other than FIIs/ FPIs, gains arising from the transfer of equity shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e. stock-in-trade). Eligible Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes (“CBDT”) in this regard.

10.4. **Taxability of Capital Gains in the hands of shareholders**

- 10.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

10.4.2. Period of Holding:

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (a) Short-term Capital Asset (“STCA”): Equity shares (listed on recognised stock exchange) held for less than or equal to 12 (twelve) months.
 - (b) Long-term Capital Asset (“LTCA”): Equity shares (listed on recognised stock exchange) held for more than 12 (twelve) months.
- 10.4.3. Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
- 10.4.4. Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Eligible Shareholders):
- 10.4.5. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- 10.4.6. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. Further, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will also not be available. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of the following:
- (a) actual cost of acquisition; and
 - (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

- 10.4.7. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under CBDT Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act in case of resident shareholders.
- 10.4.8. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- 10.4.9. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- 10.4.10. Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
- 10.4.11. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.
- 10.4.12. The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/ 90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- 10.4.13. Additional information in case of Foreign Institutional Investors (“**FIIs**”):
- (a) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
 - (b) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
 - (c) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
 - (d) The above rates are to be increased by applicable surcharge and cess.
 - (e) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
 - (f) The CBDT has *vide* Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10.4.14. Additional Information in case of NRIs:

- (a) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50%.
- (b) Under Section 111A of the IT Act, the STCG arising to an NRI will be taxable at the rate of 20.00%.
- (c) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- (d) The above rates are to be increased by applicable surcharge and cess.
- (e) No deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

10.4.15. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

10.4.16. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.4.17. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.5. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):**

- 10.5.1. Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- 10.5.2. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

10.5.3. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:

- (a) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
- (b) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the IT Act are met.
- (c) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15.00% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the IT Act.
- (d) For persons other than stated above, profits will be taxable at the rate of 30.00%.

10.5.4. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

10.5.5. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
- For foreign companies, profits will be taxed in India at the rate of 35.00%.
- For other non-resident Eligible Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above for resident and non-resident Eligible Shareholders.

10.6. **Withholding Tax implications**

10.6.1. Remittance/Payment of Consideration

(a) Resident shareholders:

- (i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to Eligible Shareholders pursuant to tendering of shares under the Open Offer.
- (ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a

business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The term “goods” has not been defined and may cover shares.

- (iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- (iv) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Non-resident shareholders – FIIs/ FPIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to FIIs/ FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs.

The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

(c) Non-resident shareholders (other than FIIs/ FPIs):

- (i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- (ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.
- (iii) Given the practical difficulty, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident Eligible Shareholders.
- (iv) Since the tendering of shares under the Open Offer is through the Stock Exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident Eligible Shareholder given that practically it is not possible to withhold taxes and the Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- (v) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant

details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6.2. Remittance/Payment of Interest

- (a) In case of interest, if any, paid by the Acquirer to Eligible Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Eligible Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Eligible Shareholder, the same shall be to the account of the Eligible Shareholder and to that extent the Acquirer should be indemnified.
- (b) The Eligible Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Eligible Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.7. Rate of Surcharge and Cess

10.7.1. In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

10.7.2. Surcharge

- (a) In case of domestic companies: Surcharge at 12.00% is leviable where the total income exceeds INR 10,00,00,000 and at 7.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at 10.00% is leviable.
- (c) In case of companies other than domestic companies: Surcharge at 5.00% is leviable where the total income exceeds INR 10,00,00,000 and at 2.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.
- (d) In case of individuals, HUF, AOP, BOI:
 - (i) Surcharge at the rate of 10.00% is leviable where the total income exceeds INR 5,00,00,000 but does not exceed INR 1,00,00,000.
 - (ii) Surcharge at the rate of 15.00% is leviable where the total income exceeds INR 10,00,00,000 but does not exceed INR 2,00,00,000.
 - (iii) Surcharge at the rate of 25.00% is leviable where the total income exceeds INR 20,00,00,000 but does not exceed INR 5,00,00,000.
 - (iv) Surcharge at the rate of 37.00% is leviable where the total income exceeds INR 5,00,00,000.

- (e) However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%.
- (f) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the IT Act.
- (g) In case of Firm and Local Authority: Surcharge at 12.00% is leviable where the total income exceeds INR 1,00,00,000.
- (h) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

10.7.3. Cess

Health and Education Cess at 4.00% is currently leviable in all cases

10.8. Others

- 10.8.1. Notwithstanding the details provided above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.
- 10.8.2. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted by the Acquirer (if required) while making payment to Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 10.8.3. All Eligible Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Eligible Shareholders.
- 10.8.4. The Acquirer will deduct tax (if required) as per the information provided and representation made by the Eligible Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Eligible Shareholder, such Eligible Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Shareholders at the registered office of the Manager to the Open Offer at Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai-400013, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of the following documents will also be available for inspection to the Eligible Shareholders electronically during the Tendering Period.

Eligible Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter, in the event the Eligible Shareholder is a body corporate) with a subject line “Documents for Inspection – J.B. Chemicals & Pharmaceuticals Limited – Open Offer”, to the Manager of the Offer at jb_openoffer@novaone.com; and upon receipt and processing of the received request, access will be provided to the respective Eligible Shareholders for electronic inspection of documents.

- 11.1. Copies of the Articles and Memorandum of Association and certificate of incorporation of the Acquirer;
- 11.2. Copies of SPA 1 and SPA 2 (execution versions);
- 11.3. Copies of the annual reports of the Acquirer for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- 11.4. Copies of the annual reports of the Target Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- 11.5. Copy of the certificate dated June 29, 2025, issued by G. K. Choksi & Co., Chartered Accountants (FRN: 101895W) (Rajendra M. Mulani, Partner, membership no.: 40768), certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
- 11.6. Copy of the certificate dated June 29, 2025, issued by G. K. Choksi & Co., Chartered Accountants (FRN: 101895W), (Rajendra M. Mulani, Partner, membership no.: 40768), certifying the computation of the Offer Price;
- 11.7. Copy of the Escrow Agreement entered into by the Acquirer with the Escrow Agent and Manager to the Open Offer;
- 11.8. Copy of the execution version of the Bank Guarantee from Barclays Bank PLC furnished in favour of the Manager to the Open Offer, along with the execution versions of the bank guarantee amendment dated July 1, 2025 and the bank guarantee amendment dated November 6, 2025;
- 11.9. Copy of the letter dated July 1, 2025, received from the Escrow Agent, confirming receipt of INR 68,42,81,000/- (Indian Rupees Sixty Eight Crore Forty Two Lakh Eighty One Thousand only) in the Escrow Account;

- 11.10. Copies of the PA dated June 29, 2025, the DPS published in the newspapers on July 4, 2025, the Corrigendum published in the newspapers on September 4, 2025 and the offer opening public announcement;
- 11.11. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Open Offer; and
- 11.12. Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/27736/1, dated October 30, 2025, in regard to the DLOF.

12. DECLARATION BY THE ACQUIRER

- 12.1. The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in the PA, DPS, DLOF, Corrigendum and this LOF (other than as specified in paragraph 12.2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
- 12.2. The information pertaining to the Target Company and/or the Sellers contained in the PA, DPS, DLOF, Corrigendum or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer or the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- 12.3. The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- 12.4. The person signing this LOF is duly and legally authorized by the Acquirer to sign this LOF.

For and on behalf of the Acquirer

Sd/-

Date: November 6, 2025

Place: Ahmedabad

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
J.B. CHEMICALS & PHARMACEUTICALS LIMITED

(Eligible Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Eligible Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	Tuesday, November 18, 2025
OFFER CLOSES ON	Monday, December 1, 2025

To,
The Acquirer (Torrent Pharmaceuticals Limited)
C/o KFin Technologies Limited
Unit: J. B. Chemicals & Pharmaceuticals Limited- Open Offer
Selenium, Tower B, Plot Nos. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India
Contact Person: M. Murali Krishna
Tel. No.: +91 40 6716 2222
Fax. No.: +91 40 6716 1563
Email: jbchemicals.openoffer@kfintech.com
SEBI Registration Number: INR000000221
Validity Period: Permanent Registration

Dear Sir/ Madam,

Sub: Cash Offer for acquisition of up to 4,17,45,264 (four crore seventeen lakh forty five thousand two hundred and sixty four) fully paid-up equity shares having a face value of INR 1/- (Indian Rupee One only) each (“Equity Shares”) of J.B. Chemicals & Pharmaceuticals Limited (“Target Company”), representing 26.00% of the Expanded Share Capital, at a price of INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share from the Eligible Shareholders of the Target Company by Torrent Pharmaceuticals Limited (“Acquirer”) pursuant to and in compliance with the SEBI (SAST) Regulations (“Offer”/“Open Offer”).

I / We refer to the Letter of Offer dated November 6, 2025 for acquiring the Equity Shares held by me/us in the Target Company.

I / We, the undersigned, have read the PA, DPS, Corrigendum, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given by me / us, herein are true and correct.

Details of the Eligible Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below *(please tick whichever is applicable)*:

- ☐ Resident
☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(s) in respect of my/ our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (*please tick whichever is applicable*)

- ☐ Duly attested power of attorney, if any person apart from the Eligible Shareholder, has signed this Form of Acceptance or Equity Share transfer form(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer form(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL ELIGIBLE SHAREHOLDERS

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or any other parties to the SPAs.

I / We give my/ our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, DPS, Corrigendum and the LOF.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act and under Section

81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF.

I/We confirm that I/we hold the Equity Shares as ['capital asset'] or ['stock-in-trade']. I / We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Eligible Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Eligible Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I / We authorize the Acquirer, and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I / We confirm that my/ our residential status is (*please tick whichever is applicable*):

☐ Individual	☐ Foreign Company	☐ FII/FPI – Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs – repatriable	☐ NRIs/PIOs - non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

I / We confirm that my / our investment status is (*Please provide supporting documents and tick whichever is applicable*):

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

I / We confirm that Equity Shares tendered by me / us are held on (*please tick whichever is applicable*):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I / We confirm that (*please tick whichever is applicable*):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me / us is enclosed herewith

I/We confirm that (*please tick whichever is applicable*):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- ☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act

- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL ELIGIBLE SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents *please tick whichever is applicable*):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Eligible Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Eligible Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

For Eligible Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Eligible Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			

Signed and Delivered:	Full Name	PAN	Signature
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

-----Tear Here-----

Acknowledgement Receipt – J.B. Chemicals & Pharmaceuticals Limited – Open Offer

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement for J.B. Chemicals & Pharmaceuticals Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares

Date of Receipt:

Stamp of collection centre:

Signature of Official

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated November 6, 2025.

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. This Form of Acceptance should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 3, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s).
 - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Eligible Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
 - d) This Form of Acceptance for Eligible Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Eligible Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical form, the Eligible Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Eligible Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Eligible Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address – Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India.
11. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Shareholder(s) along with all the documents received at the time of submission.
15. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*).
16. The LOF along with this Form of Acceptance is being dispatched/sent through electronic mail to all the Eligible Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Eligible Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (<https://kosmic.kfintech.com/karisma/lofv2.aspx>), BSE (www.bseindia.com), and NSE (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
17. All the Eligible Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The tender form and TRS is not required to be submitted to the Acquirer, the Manager to the Open Offer or the Registrar to the Offer. Eligible Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance.
22. All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be submitted to accept this

Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Eligible Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

23. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
24. Eligible Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident Eligible Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Eligible Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident Eligible Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Eligible Shareholder claims to be a tax resident
- ☐ SEBI registration certificate for FII or FPI
- ☐ Self-attested declaration in respect of residential status and tax status of Eligible Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Eligible Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirer, Manager to the Open Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Eligible Shareholder belongs, by the Acquirer.

The tax deducted under this Offer is not the final liability of the Eligible Shareholders or in no way discharges the obligation of Eligible Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Eligible Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India

Contact Person: M. Murali Krishna

Tel. No.: +91 40 6716 2222 /18003094001

Fax No.: +91 40 6716 1563

Email: jbchemicals.openoffer@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration Number: INR000000221

CIN: L72400MH2017PLC444072

Validity Period: Permanent Registration

FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	4	3	9	0	M	H	1	9	7	6	P	L	C	0	1	9	3	8	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **J. B. Chemicals & Pharmaceuticals Limited**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		INR 1/-	INR 1/-	INR 1/-
No. of Securities being Transferred			Consideration received (INR)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full

PAN No.

Signature(s)

1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Torrent Pharmaceuticals Limited	N.A.	Address: Torrent House, Off Ashram Road, Ahmedabad - 380009, Gujarat, India
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

Value of Stamp affixed: INR _____

2. _____

3. _____

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____
Signature Tallied by _____
Entered in the Register of Transfer on _____
_____ vide Transfer no. _____
Approval Date _____
Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____
at No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the Authorized Signatory