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June 29, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code: 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Ref: Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Sub: Outcome of board meeting in compliance with Regulation 30 of the Listing Regulations

Dear Sir / Madam,

In compliance with Regulation 30 read with paragraph (A)(1) and paragraph A(5) of Part I of Schedule III and Regulation 30A read with paragraph (A)(5A) of Part I of Schedule III of the Listing Regulations, we write to inform you that the board of directors ("Board") of J.B. Chemicals & Pharmaceuticals Limited ("Company"), at its meeting held today i.e., 29 June 2025 has:

1. Approved the execution of the share purchase agreement between the Company, Tau Investment Holdings Pte. Ltd. (promoter of the Company) ("Tau") and Torrent Pharmaceuticals Limited ("Torrent"):

Accordingly, the Company, Tau and Torrent have entered into a share purchase agreement dated 29 June 2025 ("SPA"). As per the SPA, Torrent has agreed to acquire 7,44,81,519 (seven crore forty four lakh eighty one thousand five hundred and nineteen) equity shares (representing 46.39% of the Expanded Share Capital (*defined below*)) of the Company from Tau, subject to, *inter alia*, the terms and conditions set out in the SPA. Please note that the Expanded Share Capital means the total equity share capital of the Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer, which includes 44,99,782 (forty four lakh ninety nine thousand seven hundred and eighty two) employee stock options which have vested and those that are expected to be vested on or prior to 31 March 2026.

In terms of Regulation 30A read with paragraph (A)(5A) of Part I of Schedule III of the Listing Regulations Listing Regulations read with Securities and Exchange Board of India master circular dated 11 November 2024, bearing reference number: SEBI/HO/CFD/PoD2/CIR/P/0155 ("Master Circular"), we are furnishing herewith the details of the SPA as **Annexure I**.

Registered Office:

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

Corporate Office:

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Pursuant to the SPA, Torrent has agreed to acquire voting rights in excess of 25% of the Expanded Share Capital (as defined above) and control over the Company, in accordance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by making a mandatory open offer. Further details will be made publicly available by Torrent as a part of the open offer process.

2. Considered and approved the scheme of amalgamation between the Company (Transferor Company) into Torrent (Transferee Company) and their respective shareholders and creditors (“Scheme”/ “Scheme of Amalgamation”)

Pursuant to the Scheme, with effect from the Appointed Date (*as defined in the Scheme*), upon coming into effect of the Scheme, the Transferor Company shall stand amalgamated with the Transferee Company. In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, other than the Transferee Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date (*as defined in the Scheme*) as follows:

“51 (Fifty One) equity share of the Transferee Company of INR 5/- each fully paid up for every 100 (Hundred) equity shares of Transferor Company of INR 1/- each fully paid up”

The Board also approved the merger implementation agreement dated 29 June 2025 by and among Tau, Torrent and the Company (**“Merger Implementation Agreement”**) which sets out the manner of effective proposed amalgamation contemplated under the Scheme, the representations and warranties being given by each party and the rights and obligations of the respective parties. The Scheme is subject to receipt of customary statutory and regulatory approvals, including approvals from the jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the Companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at www.jbpharma.com after submission of the same with BSE Limited and the National Stock Exchange of India Limited.

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In terms of Regulation 30 read with paragraph (A)(1) and paragraph A(5) of Part I of Schedule III of the Listing Regulations read with the Master Circular, we are furnishing herewith the details of the Scheme as **Annexure II** and details of the Merger Implementation Agreement as **Annexure III** respectively.

The meeting of the Board of Directors commenced at 4.47 p.m. and concluded at 5.20 p.m.

Thanking you,

Yours faithfully,

For J.B. Chemicals & Pharmaceuticals Ltd.

Sandeep Phadnis
Vice President - Secretarial
& Company Secretary

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Annexure I
Disclosure of the SPA under Regulation 30A read with paragraph (A)(5A) of Part I of Schedule III of the Listing
Regulations read with the Master Circular

Sl. No.	Events / Information	Details of Events that need to be provided	
1)	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity);	The listed company (i.e., J.B. Chemicals & Pharmaceuticals Limited (“Company”)) is a party to the share purchase agreement dated 29 June 2025 (“Share Purchase Agreement”) with Tau Investment Holdings Pte. Ltd. (“Tau”) and Torrent Pharmaceuticals Limited (“Torrent”).	
		Name of the other parties to the Share Purchase Agreement	Relationship with the listed entity
		Tau	Promoter of the Company. Tau holds 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 of the Company. Please note that the Expanded Share Capital means the total equity share capital of the Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer, which includes 44,99,782 (forty four lakh ninety nine thousand seven hundred and eighty two) employee stock options which have vested and those that are expected to be vested on or prior to 31 March 2026
		Torrent	As on date, Torrent has no relationship with the Company.
2)	If listed entity is not a party to the agreement,		
a)	Name of the party entering into such an agreement and the relationship with the	Not applicable (“N.A.”)	

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	listed entity;	
b)	Details of the counterparties to the agreement (including name and relationship with the listed entity);	N.A.
c)	Date of entering into the agreement.	N.A.
3)	Purpose of entering into the agreement;	<p>On 29 June 2025, the Company, Tau and Torrent have entered into the share purchase agreement pursuant to which Torrent has agreed to acquire 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 (<i>defined below</i>)) of the Company from Tau.</p> <p>Pursuant to the Share Purchase Agreement, Torrent has agreed to acquire voting rights in excess of 25% of the Expanded Share Capital and control over the Company in accordance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by making a mandatory open offer. Further details will be made publicly available by Torrent as a part of the open offer process.</p>
4)	Shareholding, if any, in the entity with whom the agreement is executed;	Nil
5)	Significant terms of the agreement (in brief);	The Share Purchase Agreement contains customary representations and warranties being provided by the parties. The closing of the Share Purchase Agreement is subject to, <i>inter alia</i> , Torrent receiving an approval from the Competition Commission of India.
6)	Extent and the nature of impact on management or control of the listed entity;	Torrent will directly acquire control over the Company.
7)	Details and quantification of the	N.A.

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	restriction or liability imposed upon the listed entity;	
8)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes. Tau is the promoter of the Company. Torrent is not related to the Company and vice versa.
9)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No
10)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A., since this transaction only involves the transfer of existing equity shares from Tau to Torrent.
11)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	N.A.
12)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	N.A.

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a)	name of parties to the agreement;	N.A.
b)	nature of the agreement;	N.A.
c)	date of execution of the agreement;	N.A.
d)	details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	N.A.
e)	reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	N.A.

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Annexure II

Disclosure of the Scheme under Regulation 30 read with paragraph (A)(1) of Part I of Schedule III of the Listing Regulations read with the Master Circular

S No	Particulars	Details															
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferor Company: J.B. Chemicals & Pharmaceuticals Limited (“Transferor Company”)</p> <p>Transferee Company: Torrent Pharmaceuticals Limited</p> <p>The brief details of the total assets, net worth, total revenue and turnover are provided in the table below: (INR in crores)</p> <table border="1"><thead><tr><th>Particulars</th><th>Transferor Company</th><th>Transferee Company</th></tr></thead><tbody><tr><td>Total assets</td><td>4,274</td><td>14,990</td></tr><tr><td>Net worth</td><td>3,433</td><td>7,591</td></tr><tr><td>Total revenue</td><td>3,956</td><td>11,539</td></tr><tr><td>Turnover</td><td>3,918</td><td>11,317</td></tr></tbody></table>	Particulars	Transferor Company	Transferee Company	Total assets	4,274	14,990	Net worth	3,433	7,591	Total revenue	3,956	11,539	Turnover	3,918	11,317
Particulars	Transferor Company	Transferee Company															
Total assets	4,274	14,990															
Net worth	3,433	7,591															
Total revenue	3,956	11,539															
Turnover	3,918	11,317															
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	No															
3.	Area of business of the entity(ies).	<p>Transferor Company: The Transferor Company is, <i>inter alia</i>, engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations and active pharmaceutical ingredients.</p> <p>Transferee Company: The Transferee Company is, <i>inter alia</i>, engaged in the business of research and</p>															

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S No	Particulars	Details
		development, manufacturing, marketing, promoting and sale of pharmaceutical products.
4.	Rationale for amalgamation/merger rationale for amalgamation/merger.	<p>Since the Transferor Company and Transferee Company operate in related businesses, the amalgamation will consolidate the businesses of the Transferor Company and Transferee Company into a single entity and will <i>inter alia</i> result in the following benefits:</p> <ul style="list-style-type: none">(a) enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;(b) unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio;(c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;(d) an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete

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S No	Particulars	Details
		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.
5.	In case of cash consideration – amount or otherwise share exchange ratio.	No cash consideration is payable under the Scheme. Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, other than the Transferee Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date (as defined in the Scheme), as follows: <i>“51 (Fifty One) equity share of the Transferee Company of INR 5/- each fully paid up for every 100 (Hundred) equity shares of Transferor Company of INR 1/- each fully paid up”</i>
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Transferor Company. Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, other than the Transferee Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date (as defined in the Scheme), as follows: <i>“51 (Fifty One) equity share of the Transferee Company of INR 5/- each fully paid up for every 100 (Hundred) equity shares of Transferor Company of INR 1/- each fully paid up”</i>

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