

June 29, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code: 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Subject: Press Release

Enclosed please find press release issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For J.B. Chemicals & Pharmaceuticals Ltd.

**Sandeep Phadnis
Vice President - Secretarial
& Company Secretary**

Registered Office:

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

Corporate Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
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MEDIA RELEASE

Torrent Pharma to acquire controlling stake in J. B. Chemicals & Pharmaceuticals from KKR

Acquisition to be followed by merger; strengthens Torrent's IPM market presence

Mumbai, 29th Jun 2025: Torrent Pharmaceuticals Limited ("Torrent") and global investment firm KKR today announced that Torrent has entered into definitive agreements to acquire controlling stake in J. B. Chemicals and Pharmaceuticals ("JB Pharma") from KKR **at an Equity Valuation of INR 25,689 crores (on fully diluted basis)**, followed by a merger of the two entities. The transaction marks a significant step in Torrent's ambition to create a future-ready, diversified healthcare platform combining a deep chronic segment heritage with emerging international CDMO capabilities.

The transaction will be executed in 2 phases:

1. Acquisition of 46.39% equity stake (on a fully diluted basis) through a Share Purchase Agreement ("SPA") at a consideration of **INR 11,917 crores (INR 1,600 per share)** followed by a mandatory open offer to acquire up to 26% of JB Pharma shares from public shareholders at an open offer price of **INR 1,639.18 per share**. In addition to the above, Torrent has also expressed its intent to acquire up to 2.80% of equity shares from certain employees of JB Pharma at the same price per share as KKR.
2. Merger between Torrent and JB Pharma through a scheme of arrangement. As per the approval given by the Board of Directors of both companies, upon merger of JB Pharma with Torrent, every shareholder holding 100 shares in JB Pharma shall receive 51 shares of Torrent.

Samir Mehta Executive chairman, Torrent, commented:

"We are pleased to have on board the JB Pharma heritage and build on the platform for the future. Torrent's deep India presence and JB Pharma's fast growing India business, combined with the CDMO and international footprint offers immense potential to scale both revenue and profitability. This strategic alignment furthers our goal of strengthening our presence in the Indian pharma market, and build a larger diversified global presence. Moreover, the CDMO platform provides a new long-term avenue of growth for Torrent."

Gaurav Trehan, Co-Head of Asia Pacific and Head of Asia Pacific Private Equity, KKR, and CEO of KKR India, said:

"JB Pharma's transformation under our stewardship is a testament to KKR's ability to scale high-quality

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companies. We are proud to have collaborated with JB Pharma's management team, led by Nikhil Chopra, to bring the breadth of KKR's global experience and operational expertise to support the company's organic and inorganic growth, and help JB Pharma become one of India's fastest growing branded pharmaceutical companies. We believe the company is well-positioned for continued growth ahead and wish the team every success in its next chapter with Torrent."

Nikhil Chopra, Chief Executive Officer and Whole Time Director of JB Pharma, remarked:

"Over the past five years, JB Pharma has emerged as one of India's fastest growing pharmaceutical players, owing to KKR's strategic guidance, stewardship of our independent directors and a focused strategic and executional excellence by the management team. We have built a strong foundation to deliver market-leading growth, as well as consistent improvement in profitability in the medium and long term. As we now enter a new chapter alongside Torrent Pharmaceuticals, we are confident that the combined strengths of our organizations will unlock greater opportunities to enhance healthcare access across our markets"

Strategic rationale for acquisition:

- Acquisition provides access to a fast growing India franchise, with leading brands in the chronic segment, and entry into untapped therapeutic areas like ophthalmology
- Strengthens market share in the IPM for Torrent
- Operational synergies across multiple business functions
- Platform diversification: entry into the CDMO segment with long-term potential
- Consolidation in key international markets and greater ability to scale up

Transaction Structure & Approvals:

- Torrent will acquire 46.39% stake (on a fully diluted basis) through an SPA which will trigger a mandatory open offer of 26.0% as per Regulation 3 and 4 of SEBI (SAST) Regulations followed by a merger through a Scheme. In addition to the above, Torrent has also expressed its intent to acquire up to 2.80% of equity shares from certain employees of JB Pharma at the same price per share as KKR.
- Both the SPA and Scheme are subject to standard requisite statutory and regulatory approvals, including from Securities and Exchange Board of India (SEBI), Stock Exchanges, the Competition Commission of India (CCI), National Company Law Tribunal (NCLT), and other approvals, as applicable.

Advisors

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Moelis & Company and NovaOne acted as financial advisors for Torrent. Khaitan & Co. acted as legal counsel to Torrent. Ernst and Young Merchant Banking Services LLP (for Torrent) and BDO Valuation Advisory LLP (for JB Pharma) acted as independent registered valuers. Kotak Investment Banking and Rothschild & Co acted as financial advisors to KKR. Shardul Amarchand Mangaldas & Co acted as legal counsel to KKR and JB Pharma. Goldman Sachs (India) Securities Pvt. Ltd. acted as the financial advisor to JB Pharma. AZB & Partners acted as legal counsel to the Board of Directors of JB Pharma. Fairness opinion on the share exchange ratio recommended by the valuer was provided by Axis Capital Limited to the Board of Torrent and by ICICI Securities Limited to the Board of JB Pharma.

About Torrent

Torrent Pharma, with annual revenues of more than Rs 11,500 crores, is the flagship Company of the Torrent Group, with group revenues of ~Rs 45,000 crores. It is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS) and Cosmo-Dermatology. It is a specialty-focused company with ~76% of its revenues in India from chronic & sub- chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil and Germany. Torrent has 8 manufacturing facilities, of which 5 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing approximately 750+, scientists.

About JB Pharma

J.B. Pharma (BSE: 506943 | NSE: JBCHEPHARM | ISIN: INE572A01028), is one of the fastest growing pharmaceutical companies in India and a leading player in the hypertension segment. Besides its strong India presence, which accounts for majority of its revenue, its other two home markets are Russia and South Africa. In India, the company has six brands among the top 300 IPM brands in the country. The company exports its finished formulations to over 40 countries including the USA, and is also a leading CDMO player in the segment of medicated lozenges. It has eight state of the art manufacturing facilities in India including a dedicated manufacturing facility for lozenges. The manufacturing facilities are certified by leading regulators across the world

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's

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KKR



investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

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