

21st December, 2022

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

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

Dear Sir,

Sub.: Intimation for approval of scheme of amalgamation of Curatio Health Care (I) Private Limited with Company

Ref: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We would like to inform you that the Board of Directors of the Company at its meeting held today inter alia, has considered and approved the Scheme of Amalgamation of Curatio Health Care (I) Private Limited (“Curatio” or “Transferor Company”), wholly owned subsidiary of the Company with Torrent Pharmaceuticals Limited (“the Company” or “Transferee Company”) and their respective Shareholders and Creditors (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“Act”) and rules framed thereunder.

The Scheme is subject to statutory and regulatory approvals as may be necessary.

The details as required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are as follows:

Sr. No.	Particulars	Description												
a)	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.;	Transferee Company – Torrent Pharmaceuticals Limited Transferor Company – Curatio Health Care (I) Private Limited As on 30-Sep-22, details of Transferee Company and Transferor Company are as hereunder: <div style="text-align: right;">(Rs. In Crores)</div> <table border="1" style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Particulars</th> <th>Transferee Company</th> <th>Transferor Company</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td style="text-align: right;">169.23</td> <td style="text-align: right;">6.97</td> </tr> <tr> <td>Net Worth (Standalone)</td> <td style="text-align: right;">6476.75</td> <td style="text-align: right;">115.39</td> </tr> <tr> <td>Turnover (Standalone)</td> <td style="text-align: right;">3781.50</td> <td style="text-align: right;">127.72</td> </tr> </tbody> </table>	Particulars	Transferee Company	Transferor Company	Paid-up Capital	169.23	6.97	Net Worth (Standalone)	6476.75	115.39	Turnover (Standalone)	3781.50	127.72
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TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,

www.torrentpharma.com, Email : InvestorServices@TorrentPharma.com

b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	<p>The Transferor Company is wholly owned subsidiary of the Transferee Company. However, the said transaction shall not attract compliance with the requirements of Section 188 of the Act pursuant to the clarifications given by the Ministry of Corporate Affairs vide its General Circular no. 30 /2014 dated 17th July, 2014.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme.</p>
c)	Area of business of the entity(ies);	The Transferor Company and Transferee Company are engaged in the business of Pharmaceutical Products.
d)	Rationale for amalgamation/merger;	<ul style="list-style-type: none"> • The Transferor Company and Transferee Company are part of the same business group and as the Transferor Company and Transferee Company are engaged in similar business, it is proposed to consolidate the activities of these Companies by way of amalgamation of Transferor Company with Transferee Company. • The Transferee Company acquired control of the business of the Transferor Company with effect from 14th October, 2022 by acquiring 100% equity shares of the Transferor Company. The entire business of the Transferor Company acquired by Transferee Company is represented by way of equity shares of the Transferor Company. • As the Transferor Company and Transferee Company operates in related business, the amalgamation will consolidate the business of these Companies in a single entity resulting in operational efficiencies, cost competitiveness and business synergies. • The proposed amalgamation would result in the following benefits to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in long-term interest of customers, employees and other stakeholders: <ol style="list-style-type: none"> (a) Synergies of operations, inter alia, optimization of supply and distribution network and costs; (b) Integration of business thereby providing impetus to the overall growth; (c) Concentrated management focus and improved organisational capability; (d) Integrated, rationalised and streamlined management structure of the merged business;

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		<p>(e) Strengthening of financial position with increased capital base;</p> <p>(f) Facilitate inter transfer of resources and optimum utilisation of assets;</p> <p>(g) Pooling of Human talent in terms of Manpower, Management, Administration and marketing to result in saving of costs;</p> <p>(h) Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;</p> <p>(i) Synchronizing of efforts to achieve uniform corporate policy;</p> <p>(j) Diversified and consolidated portfolio of branded products that will strengthen existing base in dermatology segment and will help to strategize the business for long term sustainable growth; thereby enhancing shareholders' value and would be in the long term interest of all the stakeholders.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio;	As the Transferor Company is the wholly owned subsidiary of the Transferee Company, upon the Scheme becoming effective, the entire share capital of the Transferor company shall get automatically cancelled/ extinguished. The Transferee Company shall not be required to issue and allot any shares.
f)	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the Transferee Company in connection with the Scheme.

Kindly take note of the above.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
 COMPANY SECRETARY

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