



November 12, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

BSE Scrip Code: 506943

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Newspaper advertisement pertaining to Recommendations of the Committee of Independent Directors on the Open Offer.

Ref: Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Enclosed please find newspaper advertisement pertaining to Recommendations of the Committee of Independent Directors on the Open Offer made by Torrent Pharmaceuticals Limited (Acquirer) to the Eligible Shareholders of the Company, published in Financial Express, Jansatta and Navshakti edition of November 12, 2025.

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
Energy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T: +91 22 24395200/5500
secretarial@jbpharma.com

www.jbpharma.com

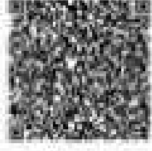
TORRENT INVESTMENTS LIMITED
FORMERLY KNOWN AS
TORRENT INVESTMENTS
PRIVATE LIMITED

CIN: U67120GJ1985PLC007573
Website: www.torrentinvestments.com
Email: cs@torrentgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED SEPTEMBER 30, 2025

The Board of Directors of Torrent Investments Limited ("the Company") at its Meeting held on Tuesday, November 11, 2025, approved Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 ("The Financial Results").

The Financial Results along with Limited Review Report issued thereon by the Joint Statutory Auditors are available on the website of NSE (www.nseindia.com) and on the Company's website at <https://torrentinvestments.com/tpl/r/invst/ti/investors>. The same can be accessed by scanning the QR code as mentioned below:



Place : Ahmedabad
Date : November 11, 2025

Note: The above information is in accordance with Regulation 52(8) & 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TORRENT INVESTMENTS LIMITED

(Formerly known as
Torrent Investments Private Limited)
Registered Office: "Samanvay",
600, Tapovan, Ambawadi,
Ahmedabad - 380015,
(Gujarat), India.
Phone: +91 79 26628300

For, Torrent Investments Limited
(Formerly known as Torrent Investments Private Limited)

Samir Mehta
Chairperson
DIN: 00061903

IVALUE

IVALUE INFOSOLUTIONS LIMITED

Registered and Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector, H.S.R. Layout, Bangalore - 560102, Karnataka, India. CIN: U72200KA2008PLC045995 | Website: www.ivaluegroup.com | Email: info@ivalue.co.in

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

In compliance with Regulation 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the board of directors of iValue Infosolutions Limited (the "Company") at their meeting held on November 11, 2025 considered, reviewed and approved the unaudited financial results for the quarter and half year ended September 30, 2025 (the "Financial Results").

The said Financial Results, along with the limited review report thereon, submitted by the auditors have been filed with the stock exchanges and are available on the websites of the stock exchanges (i.e., www.bseindia.com and www.nseindia.com) and also on the website of the Company (www.ivaluegroup.com). The same can also be accessed by scanning the following Quick Response (QR) Code from compatible devices:



For and on behalf of the Board of Directors of
iValue Infosolutions Limited
Sd/-
Sunilkumar Pillai
Chairman & Managing Director
DIN: 02226978

Place: Bangalore
Date: November 11, 2025

Adfactors 604/25

J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered Office: 'B' Wing, Neelam Centre, 4th Floor, Hind Cyde Road, Worli, Mumbai, Maharashtra - 400 030.
Corporate Identification Number: L24390MH1976PLC019380
Tel. No.: +91 22-2439 5200/5500; Website: <http://www.jbpharma.com/>

Recommendations of the Committee of Independent Directors ("IDC") of J.B. Chemicals & Pharmaceuticals Limited ("Target Company") on the Open Offer (as defined below) made by Torrent Pharmaceuticals Limited ("Acquirer") to the Eligible Shareholders (as defined in the letter of offer dated November 6, 2025) of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1.	Date	November 11, 2025
2.	Name of the Target Company (TC)	J.B. Chemicals & Pharmaceuticals Limited
3.	Details of the Offer pertaining to TC	Open 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 of the Target Company, having face value of INR 1 (Indian Rupee one only) each ("Equity Shares"), representing 26.00% of the Expanded Share Capital (as defined in the letter of offer dated November 6, 2025), at a price of INR 1,639.18 (Indian Rupees one thousand six hundred thirty nine and eighteen paise only) per Equity Share ("Offer Price"), from the Eligible Shareholders of the Target Company ("Open Offer"). The public announcement dated June 29, 2025 ("PA"), the detailed public statement published on July 04, 2025 ("DPS"), the draft letter of offer dated July 11, 2025 ("DLOF"), the corrigendum to the PA, DPS and DLOF published on September 4, 2025 ("Corrigendum") and the letter of offer dated November 6, 2025 ("LOF") have been issued by NovaaOne Capital Private Limited, the manager to the Open Offer ("Manager"), on behalf of the Acquirer.
4.	Name(s) of the acquirer and PAC with the acquirer	Torrent Pharmaceuticals Limited is the Acquirer. Basis a review of the PA, DPS, DLOF, Corrigendum and the LOF issued by the Manager to the Offer on behalf of the Acquirer (together, the "Open Offer Documents"), the IDC notes that there are no persons acting in concert (PACs) with the Acquirer for the purposes of the Open Offer.
5.	Name of the Manager to the offer	NovaaOne Capital Private Limited, Address: Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai, 400013, Contact Person: Dhruv Bhatia, Tel. No.: +91-22-62466000, Email: jb_openoffer@novaacne.com , SEBI Registration Number: INM000012935
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(a) Mr. Arun Duggal, Chairman. (b) Mr. Sumit Bose. (c) Mr. Ashwani Kumar Puri. (d) Mr. Richa Arora.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are independent directors on the board of directors of the Target Company. None of the IDC members hold any Equity Shares/ securities of the Target Company or have entered into any other contract/ relationship with the Target Company, except as directors on the board of directors of the Target Company and as members of the board committees.
8.	Trading in the Equity shares/ other securities of the TC by IDC	

