



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered Office: 'B' Wing, Neelam Centre, 4th Floor, Hind Cycle 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	<p>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").</p> <p>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.</p>
4.	Name(s) of the acquirer and PAC with the acquirer	<p>Torrent Pharmaceuticals Limited is the Acquirer.</p> <p>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.</p>
5.	Name of the Manager to the offer	<p>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@novaaone.com, SEBI Registration Number: INM000012935</p>
6.	Members of the Committee of Independent Directors (<i>Please indicate the chairperson of the Committee separately</i>)	<p>(a) Mr. Arun Duggal, Chairman. (b) Mr. Sumit Bose. (c) Mr. Ashwani Kumar Puri. (d) Ms. Richa Arora.</p>
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 Members	<p>None of the members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the:</p> <p>(a) 12 (twelve) month period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.</p>
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	<p>None of the members of the IDC:</p> <p>(a) are directors on the board of directors of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; and (c) have any contracts/ relationship with the Acquirer.</p>
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	<p>None of the members of the IDC have traded in any of the Equity Shares/ securities of the Acquirer during the:</p> <p>(a) 12 (twelve) month period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.</p>
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The IDC has perused the Open Offer Documents and the certificate dated June 29, 2025, issued by G. K. Choksi & Co., Chartered Accountants which, <i>inter alia</i>, sets out the calculation of the Offer Price taking June 27, 2025 as the reference date (i.e. the working day prior to the date of the PA, since the PA was issued on a non-working day) as per the applicable regulations of the SEBI (SAST) Regulations. The IDC has also noted that 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 various parameters mentioned therein.</p> <p>Basis the above, IDC notes that 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 by taking June 27, 2025 as the reference date (i.e. the working day prior to the date of the PA, since the PA was issued on a non-working day) in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, is of the opinion that the Offer Price is fair and reasonable.</p>
12.	Summary of reasons for recommendation	<p>The IDC has perused the Open Offer Documents and the certificate dated June 29, 2025, issued by G. K. Choksi & Co., Chartered Accountants, certifying the computation of the Offer Price and has considered the following reasons for making the recommendation in paragraph 11 above:</p> <p>(a) The Offer Price is higher than the negotiated price for acquisition of Equity Shares by the Acquirer under the share purchase agreements, i.e., INR 1,600 (Indian Rupees one thousand six hundred only) per Equity Share;</p> <p>(b) The Offer Price is equal to the volume-weighted average market price of the Equity Shares during the period of 60 (sixty) trading days immediately preceding the date of the PA (i.e., from April 1, 2025 to June 27, 2025), as traded on the National Stock Exchange of India Limited (the stock exchange with maximum volume of trading during such period, i.e., INR 1,639.18 (Indian Rupees one thousand six hundred thirty nine and eighteen paise only) per Equity Share; and</p> <p>(c) The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.</p> <p>However, the members of the IDC draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on November 10, 2025, being INR 1,813.30 (Indian Rupees one thousand eight hundred thirteen and thirty paise only) per Equity Share and INR 1,813.40 (Indian Rupees one thousand eight hundred thirteen and forty paise only) per Equity Share, respectively, which is higher than the Offer Price.</p> <p>The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>This statement of recommendation will be available on the website of the Target Company at www.jbpharma.com</p>
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any	AZB & Partners (legal advisors).
15.	Any other matter(s) to be highlighted	None.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors
of **J.B. Chemicals & Pharmaceuticals Limited:**

Sd/-
Arun Duggal
Chairman of Committee of Independent Directors
DIN - 00024262

Place : Gurugram
Date : November 11, 2025

RELIANCE

Infrastructure

रिलायन्स इन्फ्रास्ट्रक्चर लिमिटेड

सीआयएन: एल७५१००एमएच१९२९पीएलसी००१५३०

नॉंदणीकृत कार्यालय: रिलायन्स सेंटर, तळ मजला, १९, वालचंद हिराचंद मार्ग,
बलार्ड इस्टेट, मुंबई- ४०० ००१. द.: ९१ २२ ४३०३१०००

वेबसाइट: www.rinfra.com, ईमेल: rinfra.investors@reliancegroupindia.com

सप्टेंबर ३०, २०२५ रोजी संपलेली तिमाही आणि अर्ध वर्षासाठी अलेखापरिक्षित वित्तीय निष्कर्ष
(अलिम आणि एकत्रित) चे विवरण

नोव्हेंबर ११, २०२५ रोजी झालेल्या सभेमध्ये कंपनीचे संचालक मंडळाने सप्टेंबर ३०, २०२५ रोजी संपलेली तिमाही आणि अर्ध वर्षासाठी कंपनीच्या अलेखापरिक्षित वित्तीय निष्कर्ष ("वित्तीय निष्कर्ष") ला मंजूरी दिली.

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ठिकाण: मुंबई

दिनांक: नोव्हेंबर ११, २०२५

Ideas Create, Values Protect

Consolidated financial results for the quarter and half year ended 30 September 2025

(₹ in Crores

Particulars		Quarter ended			Half year ended		Year ended March 31, 2025 (Audited)
		September 30, 2025 (Reviewed)	June 30, 2025 (Reviewed)	September 30, 2024 (Reviewed)	September 30, 2025 (Reviewed)	September 30, 2024 (Reviewed)	
1	Total income from operations	1,899.77	2,281.08	2,842.26	4,180.85	5,178.83	9,518.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(46.27)	110.39	319.31	64.12	424.01	801.62
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(46.27)	110.39	319.31	64.12	424.01	801.62
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	175.45	102.69	137.02	278.14	222.32	535.82
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(59.47)	(49.47)	239.25	(108.94)	282.51	(237.32)
6	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	94.61	93.95	91.88	94.61	91.88	92.14
7	Reserves (excluding Revaluation Reserves)						5,515.56
8	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	1.86	1.10	1.52	2.97	2.47	5.89
	- Diluted (Not annualised)	1.85	1.10	1.51	2.94	2.46	5.81

Notes:

- 1 The above is an extract of the detailed report of quarter and half year ended consolidated financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015. The full format of consolidated financial results are available on the website of Stock Exchanges (www.bseindia.com) and
2 www.nseindia.com) and the Company's website (www.edelweissfin.com).
3 The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter and half year
ended 30 September 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2025.
The consolidated financial results of the Company for the quarter and half year ended 30 September 2025 have been subjected to review by the Statutory Auditors of the Company and the
auditors have issued an unmodified review report.

Standalone financial results for the quarter and half year ended 30 September 2025

(₹ in Crores)

Particulars		September 30, 2025 (Reviewed)	Quarter ended June 30, 2025 (Reviewed)	September 30, 2024 (Reviewed)	Half year ended September 30, 2025 (Reviewed) September 30, 2024 (Reviewed)		Year ended March 31, 2025 (Audited)
1	Total income from operations	122.12	166.80	150.35	288.92	124.91	383.41
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2.71	70.46	28.77	73.17	(89.03)	(54.26)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2.71	70.46	28.77	73.17	(89.03)	(54.26)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	32.83	65.34	29.17	98.17	(59.49)	(51.91)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	32.58	65.09	29.17	97.67	(59.49)	(53.10)
6	Paid-up equity share capital (Face Value of ₹ 1/- Per Share)	94.61	93.95	91.88	94.61	91.88	92.14
7	Reserves (excluding Revaluation Reserves)						5,424.95
8	Earnings Per Share (EPS) in Rupees (Face Value of ₹ 1/- Per Share)						
	- Basic (Not annualised)	0.35	0.70	0.32	1.05	(0.66)	(0.57)
	- Diluted (Not annualised)	0.35	0.70	0.32	1.04	(0.66)	(0.56)

Notes:

- 1 The above is an extract of the detailed format of quarter and half year ended standalone financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone financial results are available on the website of Stock exchange (www.bseindia.com and
www.nseindia.com) and the Company's website (www.edelweissfin.com).
- 2 The Standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter and half year ended 30 September 2025 have been reviewed and
recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2025.
- 3 The Standalone financial results of the company for the quarter and half year ended 30 September 2025 have been subjected to review by the Statutory Auditors of the Company and the
auditors have issued an unmodified review report.



On behalf of the Board of Directors

Rashesh Shah
Chairman
DIN: 00008322

DIN: 00008322

DIN: 00008322

Mumbai, 11 November 2025



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Edelweiss Financial Services Limited

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