

OFFER OPENING ADVERTISEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

# J.B. CHEMICALS & PHARMACEUTICALS LIMITED

CIN: L24390MH1976PLC019380 | Registered Office: B Wing, Neelam Centre, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra - 400030  
Tel No.: +91 22-2439 5200/5500 | Website: www.jbpharma.com

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 HAVING FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% OF THE EXPANDED SHARE CAPITAL OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED (“TARGET COMPANY”), AT A PRICE OF INR 1,639.18/- (INDIAN RUPEES ONE THOUSAND SIX HUNDRED THIRTY NINE AND EIGHTEEN PAISE ONLY) PER EQUITY SHARE, FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY BY TORRENT PHARMACEUTICALS LIMITED (“ACQUIRER”) IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS (“OFFER” OR “OPEN OFFER”).

This offer opening advertisement and corrigendum to the DPS (*as defined below*) (“**Offer Opening Advertisement and Corrigendum**”) is being issued by NovaaOne Capital Private Limited, the manager to the Open Offer (“**Manager to the Offer**” or “**Manager**”), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated June 29, 2025 (“**PA**”); (b) the Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions) and Navshakti - Marathi (Mumbai edition) on July 4, 2025 (“**DPS**”); (c) Corrigendum to the PA, DPS and DLOF that was published on September 4, 2025 in the same newspapers as the DPS; and (d) the Letter of Offer dated November 6, 2025, along with Form of Acceptance (“**Letter of Offer**” or “**LOF**”). This Offer Opening Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share, payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7.1 (*Justification of Offer Price*) of the LOF.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company (“**IDC**”) in relation to the Open Offer was approved on November 11, 2025 and published on November 12, 2025 in the same newspapers where the DPS was published (“**IDC Recommendation**”). The relevant extract of the IDC Recommendation is given below:

6. Members of the Committee of Independent Directors ( <i>Please indicate the chairperson of the Committee separately</i> )	(a) Mr. Arun Duggal, Chairman. (b) Mr. Sumit Bose. (c) Mr. Ashwani Kumar Puri. (d) Ms. Richa Arora.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	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. 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.
12. Summary of reasons for the recommendations	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: (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; (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 (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. 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. 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. This statement of recommendation will be available on the website of the Target Company at <a href="http://www.jbpharma.com">www.jbpharma.com</a>
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).

For further details, please see the IDC Recommendation which is available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

#### 3. Other details of the Open Offer

- The Open Offer is a mandatory offer being made by the Acquirer under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Eligible Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch (through electronic mode and physical mode) of the LOF, to the Eligible Shareholders as on the Identified Date (being November 3, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on November 11, 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Eligible Shareholders to whom the LOF was to be sent. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become Eligible Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9 - “*Procedure for Acceptance and Settlement of the Offer*”) as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges and the Registrar to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and <https://kfinfintech.com/karisma/lof2.aspx>, respectively.
- Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window (“**Acquisition Window**”) in accordance with SEBI (SAST) Regulations, the Master Circular, and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

- In case of Eligible Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 9.8 of the LOF.

- In case of Eligible Shareholders holding Equity Shares in physical form:** Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Eligible Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) such other documents described in paragraphs 9.9.2 and 9.9.3 of the LOF. Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the bidding system of the Stock Exchanges to the Eligible Shareholder. The Selling Broker/ Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited, so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribbled as “J.B. Chemicals & Pharmaceuticals Limited – Open Offer”. Please also read and follow the detailed procedure described in paragraph 9.9 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

- Alternatively, in case of non-receipt of the LOF, Eligible Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Open Offer.

- In accordance with Regulation 18(1) of the SEBI (SAST) Regulations, the draft letter of offer dated July 11, 2025 (“**DLOF**”) was submitted to SEBI on July 11, 2025. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR 1/P/OW/2025/27736/1 dated October 30, 2025 in accordance with Regulation 16(4) of the SEBI (SAST) Regulations (“**SEBI Observation Letter**”). SEBI's observations have been incorporated in the LOF. This Offer Opening Advertisement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS.

#### 6. Material Updates

There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Offer Opening Advertisement and Corrigendum. Eligible Shareholders are requested to note the following material updates:

##### 6.1. Receipt of the Required Statutory Approvals:

The Required Statutory Approvals i.e., CCI Approval, SA Approval and the Shareholders' Approval were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, as set out *inter alia* in the definition of “*Required Statutory Approvals*” and paragraphs 3.1.3 and 8.4.1 of the LOF. As of the date of this Offer Opening Advertisement and Corrigendum, the detailed order of CCI is awaited.

##### 6.2. Equity share capital and Expanded Share Capital of the Target Company pursuant to allotment of Equity Shares upon exercise of ESOPs by certain Other Sellers:

- As of the date of the LOF, the: (i) total authorised share capital of the Target Company is INR 20,30,00,000/- (Indian Rupees Twenty Crore Thirty Lakh only) comprising of 20,30,00,000 (twenty crore thirty lakh) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each; and (ii) subscribed and paid-up share capital of the Target Company is INR 15,65,96,239/- (Indian Rupees Fifteen Crore Sixty Five Lakh Ninety Six Thousand Two Hundred and Thirty Nine only) comprising of 15,65,96,239 (fifteen crore sixty five lakh ninety six thousand two hundred and thirty nine) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each.
- The Expanded Share Capital of the Target Company as of the Identified Date i.e., November 3, 2025, is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares <sup>(1)</sup>	15,65,96,239	97.53%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026 <sup>(2)</sup>	39,62,467	2.47%
<b>Expanded Share Capital (Total)</b>	<b>16,05,58,706</b>	<b>100%</b>

#### Notes:

- This includes 5,37,315 Equity Shares which have been allotted by the Target Company, since the date of the PA, to certain Other Sellers pursuant to exercise of their respective ESOPs.*
- It is clarified that all outstanding ESOPs of the Target Company, as on November 3, 2025, have been included.*

Suitable changes in relation to the above have been made to the definition of “*Expanded Share Capital*” and paragraphs 3.2.4, 6.7 and 6.8 of the LOF.

##### 6.3. Additional disclosures relating to the Acquirer included in the LOF:

- Additional details regarding the nature of business of the Acquirer are set out in paragraph 4.1.3 of the LOF;
- Details of the equity share capital and listed securities of the Acquirer as of the date of the LOF are set out in a tabular form in paragraphs 4.1.4 and 4.1.5 of the LOF, respectively;
- Confirmation that the scrip of the Acquirer has not been suspended in the past is included in paragraph 4.1.6 of the LOF;
- Updated shareholding pattern of the Acquirer as of September 30, 2025 is set out in paragraph 4.1.7 of the LOF;
- Disclosure regarding details of the directors on the Board of the Acquirer as set out in paragraph 4.1.10 of the LOF has been revised;
- Confirmation that other than as set out in paragraph 3 of the LOF, the Acquirer does not have any relationship/ association with the Target Company, the Promoter Seller or the Other Sellers, is included in paragraph 4.1.12 of the LOF;
- Confirmation that none of the members of the promoter and promoter group of the Acquirer hold any Equity Shares of the Target Company is included in paragraph 4.1.12 of the LOF;
- Clarification that the Acquirer's financial statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Acquirer is included in note (9) to the tables set out in paragraph 4.1.14 of the LOF;
- Clarification that the contingent liabilities of the Acquirer and its subsidiaries as on March 31, 2025 aggregate to INR 156.12 crore, and that such contingent liabilities are not expected to have any impact on the Target Company or its public shareholders, is set out in paragraph 4.1.15 of the LOF;
- Details regarding submission of the integrated filing (governance) as of quarter-ending June 30, 2025 and September 30, 2025 by the Acquirer are updated in paragraph 4.1.16 of the LOF;
- Disclosure regarding non-applicability of the requirements under Chapter V of the SEBI (SAST) Regulations to the Acquirer in respect to the Equity Shares of the Target Company during the period between the date of expiry of the offer period of the previous open offer in respect of the Target Company till the date of the PA i.e., September 29, 2020 till June 29, 2025 (“**Reference Period**”), is set out in paragraph 4.1.19 of the LOF; and
- Confirmation that there are no directions subsisting or proceedings pending and/ or penal actions taken by SEBI, RBI, Stock Exchanges against the Acquirer, its promoters and its directors in the 8 (eight) financial years preceding the year in which the PA has been made till the date of the LOF, is included in paragraph 4.1.20 of the LOF.

##### 6.4. Additional disclosures relating to the Promoter Seller included in the LOF:

- Confirmation that the directors, controlling shareholders and the investment manager of the Promoter Seller do not hold any Equity Shares of the Target Company is included in note (3) to the table set out in paragraph 5.1.1 of the LOF;
- Confirmation that the Promoter Seller has not pledged any Equity Shares of the Target Company held by it as of the Identified Date is included in paragraph 5.1.2 of the LOF;
- Confirmation that the Promoter Seller has complied with the requirements set out under Chapter V of the SEBI (SAST) Regulations (i.e., Regulations 29, 30 and 31) during the Reference Period, and there have been no instances of non-compliance by the Promoter Seller of the requirements under SEBI (SAST) Regulations, is included in paragraph 5.1.3 of the LOF; and
- Confirmation that there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Promoter Seller and there have been no penal/ non-penal actions against the Promoter Seller since the date the Promoter Seller became the promoter of the Target Company i.e., August 31, 2020, is included in paragraph 5.1.3 of the LOF.

##### 6.5. Additional disclosures relating to the Other Sellers included in the LOF:

- The details of the Other Sellers, as set out in paragraph 5.2.1 of the LOF, have been *inter alia* updated to include: (i) the number of Other Sale Shares to be sold by each of the Other Sellers under SPA 2; (ii) confirmation that the Other Sellers form part of “public category”; (iii) details of the number of Equity Shares sold by Other Sellers during the period between the date of execution of SPA 2 and the Identified Date; and (iv) holding of the Other Sellers post consummation of SPA 2 based on the Equity Shares held by them as on the Identified Date (i.e., November 3, 2025) and the Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs (*assuming exercise of all ESOPs*), reduced by the number of Equity Shares to be sold by the Other Sellers under SPA 2;
- Disclosure regarding holding of Equity Shares of the Target Company by certain Immediate Relatives of the Other Sellers as of the Identified Date, along with a confirmation that such Equity Shares will not be accepted in the Open Offer, is set out included in paragraph 5.2.3 of the LOF; and
- Disclosures that the Other Sellers and their Immediate Relatives are not qualified as Eligible Shareholders (as defined in the LOF) and therefore are not permitted to participate in/ tender the Equity Shares held by them, if any, in the Open Offer, are set out in paragraphs 5.2.3 and 5.2.4 of the LOF.

##### 6.6. Additional disclosures relating to the Target Company included in the LOF:

- Additional details regarding the nature of business of the Target Company are set out in paragraph 6.3 of the LOF;
- Confirmation that the scrip of the Target Company has not been suspended in the past is included in paragraph 6.4 of the LOF;
- Disclosure regarding the number of Equity Shares pledged by the public shareholders of the Target Company as of the Identified Date is set out in paragraph 6.5 of the LOF;
- Disclosure regarding the number of Equity Shares of the Target Company, as of the Identified Date, under lock-in pursuant to the Target Company's ESOP scheme, along with a clarification that such lock-in restriction will fall away upon consummation of the transaction envisaged under SPA 1, are included in paragraphs 3.2.5 and 6.9 of the LOF;
- Disclosure regarding locked-in Equity Shares of the Target Company held by one of the Other Sellers, along with a clarification that such locked-in Equity Shares may be transferred to the Acquirer in accordance with SPA 2 once they cease to be under lock-in, is included in paragraphs 3.2.5 and 6.9 of the LOF;
- Disclosures regarding the Target Company's ESOP scheme, including: (i) the aggregate number of outstanding ESOPs as of the Identified Date; (ii) the scheme is implemented directly without any trust; (iii) no ESOP related trust has or will be issued ESOPs/ Equity Shares, holds voting rights, is included in the shareholding pattern, or will be participating in the Open Offer; and (iv) the Target Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, are included in paragraph 6.10 of the LOF.
- Confirmations that the Target Company has not filed any report under Regulation 10(7) of the SEBI (SAST) Regulations, and is not classified as a promoter or member of the promoter group of any other listed company, are included in paragraph 6.11 of the LOF;
- Confirmation that no penal/ punitive actions have been imposed on the Target Company by any regulatory authority, other than the Stock Exchanges, in relation to compliance with the SEBI (LODR) Regulations and circulars issued thereunder, is included in paragraph 6.12 of the LOF;
- Confirmation that other than as set out in paragraph 6.12 of the LOF, there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Target Company and

there have been no penal/ non-penal actions against the Target Company since April 1, 2020 till the date of the LOF, is included in paragraph 6.13 of the LOF;

- Confirmation that there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the directors of the Target Company and there no penal/ non-penal actions against them since the date they became directors of the Target Company, is included in paragraph 6.13 of the LOF;
- Updates relating to the Board of the Target Company, along with a confirmation that none of the directors of the Target Company hold any Equity Shares/ ESOP other than one of the Other Sellers who holds ESOPs, are included in paragraph 6.14 of the LOF;
- Clarification that the Target Company's financial statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Target Company is included in note (6) to the tables set out in paragraph 6.16 of the LOF; and
- The pre and post Offer shareholding pattern of the Target Company, assuming full acceptance in the Open Offer, as set out in paragraph 6.17 of the LOF, has been updated based on the shareholding pattern of the Target Company as on the Identified Date i.e. November 3, 2025.

##### 6.7. Other disclosures included in the LOF:

- The definition of “*Immediate Relatives*” has been included in paragraph 1 of the LOF;
- Clarification that the Equity Shares that are held by the Other Sellers and/ or to be held pursuant to exercise of their respective ESOPs will form part of the Other Sale Shares, is included in paragraph 3.1.2(ii) of the LOF;
- Clarifications that no formal agreement has been executed by the Acquirer with the Other Sellers regarding the potential acquisition of up to 6,24,726 Equity Shares, representing 0.39% of the Expanded Share Capital, from certain Other Sellers that are to be held pursuant to exercise of their respective ESOPs, along with confirmation that such potential acquisition will not affect the Offer Size, are suitably included in paragraph 3.1.4 and note (2) to the table set out in paragraph 6.17 of the LOF.
- In the disclosures of salient features of SPA 2, as set out in paragraph 3.1.8 of the LOF, clarificatory notes have been included *inter alia* regarding warranties provided by the Other Sellers under SPA 2, transfer of Other Sale Shares by Nikhil Ashokkumar Chopra in a single tranche (instead of multiple tranches) at the same sale price as that of the Other Sale Shares i.e., INR 1,600 (Indian Rupees One Thousand Six Hundred only) per Equity Share, and no revision in the Offer Price.
- Confirmation that other than as set out in paragraph 3.1.7(d) of the LOF, the parties to the SPA 1 and SPA 2 have not executed any separate non-solicit agreement in regard to the Target Company, is included in paragraph 3.1.9 of the LOF;
- Confirmation that the Manager to the Offer and the Target Company have not received any complaints in the relation to the Open Offer as of the date of the LOF, is included in paragraph 3.2.17 of the LOF;
- Disclosures *inter alia* regarding the reasons for simultaneous Board approval of the Underlying Transaction, Open Offer and the Scheme, expected synergies from Acquirer's acquisition of control of the Target Company followed by amalgamation of both entities, date of filing of the Scheme by the Acquirer with the Stock Exchanges, confirmation that the Scheme is not conditional on the completion of the Open Offer nor is the Open Offer conditional on the Scheme, and the expected timelines for implementation of the Scheme and filing of the relevant applications with the jurisdictional National Company Law Tribunal, are set out in paragraphs 3.3.1 to 3.3.6 of the LOF;
- Disclosures regarding amendment of Bank Guarantee and its validity up to January 31, 2026, are set out in paragraph 7.2.3 of the LOF; and
- Updated list of documents available for inspection, along with the details related to availability of electronic inspection of documents, is set out in paragraph 11 of the LOF

##### 7. Status of Statutory Approvals

As set out in paragraph 6.1 above, the Required Statutory Approvals i.e., the CCI Approval, the SA Approval and the Shareholders' Approval, required for the consummation of the Underlying Transaction and the Open Offer were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, and as of the date of this Offer Opening Advertisement and Corrigendum, the detailed order of CCI is awaited. Please refer to paragraph 8.4 (*Statutory and Other Approvals*) of the LOF for further details.

##### 8. Revised Schedule of Activities:


Sr. No.	Activity	Original schedule disclosed in the DLOF (day and date) <sup>(1)</sup>	Revised schedule (day and date) <sup>(2)</sup>
1.	Date of the PA	Sunday, June 29, 2025	Sunday, June 29, 2025
2.	Date of publication of the DPS in newspapers	Friday, July 4, 2025	Friday, July 4, 2025
3.	Date of filing of the DLOF with SEBI	Friday, July 11, 2025	Friday, July 11, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Friday, July 25, 2025	Friday, July 25, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, August 1, 2025	Thursday, October 30, 2025 <sup>(4)</sup>
6.	Identified Date <sup>(5)</sup>	Tuesday, August 5, 2025	Monday, November 3, 2025
7.	Last date by which the LOF is to be dispatched to the Eligible Shareholders whose name appears on the register of members on the Identified Date	Tuesday, August 12, 2025	Tuesday, November 11, 2025
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for the Open Offer	Monday, August 18, 2025	Friday, November 14, 2025 <sup>(6)</sup>
9.	Last date for upward revision of the Offer Price/ Offer Size	Monday, August 18, 2025	Friday, November 14, 2025
10.	Date of publication of the Offer opening public announcement in the newspapers in which the DPS has been published	Tuesday, August 19, 2025	Monday, November 17, 2025
11.	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Wednesday, August 20, 2025	Tuesday, November 18, 2025
12.	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Wednesday, September 3, 2025	Monday, December 1, 2025
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	Thursday, September 18, 2025	Monday, December 15, 2025
14.	Last date for publication of the post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, September 25, 2025	Monday, December 22, 2025

#### Notes:

- The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of the Required Statutory Approvals.*
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
- There is no competing offer to the Open Offer.*
- Actual date of receipt of SEBI's observations on the DLOF.*
- The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF will be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.*
- The IDC Recommendation was published on November 12, 2025.*

##### 9. Other Information

- The Acquirer and its directors, in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Offer Opening Advertisement and Corrigendum (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company / the Sellers) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All references to “Indian Rupees” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- This Offer Opening Advertisement and Corrigendum is expected to be available on SEBI's website at ([www.sebi.gov.in](http://www.sebi.gov.in)).

Issued on behalf of the Acquirer by the Manager to the Offer	
	<b>NovaaOne Capital Private Limited</b> Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai - 400013 <b>Contact Person:</b> Dhruv Bhatia <b>Tel. No.:</b> +91-22-62466000 <b>Email:</b> <a href="mailto:jb_openoffer@novaaone.com">jb_openoffer@novaaone.com</a> <b>SEBI Registration Number:</b> INM000012935 <b>CIN:</b> U74999MH2017PTC299566 <b>Validity Period:</b> Permanent

Registrar to the Offer	
	<b>KFin Technologies Limited</b> Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India <b>Contact Person:</b> M. Murali Krishna <b>Tel. No.:</b> +91 40 6716 2222 / 18003094001 <b>Fax No.:</b> +91 40 6716 1563 <b>Email:</b> <a href="mailto:jbchemicals.openoffer@kfinfintech.com">jbchemicals.openoffer@kfinfintech.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:enward.ris@kfinfintech.com">enward.ris@kfinfintech.com</a> <b>Website:</b> <a href="http://www.kfinfintech.com">www.kfinfintech.com</a> <b>SEBI Registration Number:</b> INR000000221 <b>CIN:</b> L72400MH2017PLC444072 <b>Validity Period:</b> Permanent Registration

Place: Ahmedabad

Date: November 14, 2025



OFFER OPENING ADVERTISEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

# J.B. CHEMICALS & PHARMACEUTICALS LIMITED

**CIN:** L24390MH1976PLC019380 | **Registered Office:** B Wing, Neelam Centre, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra - 400030  
**Tel No.:** +91 22-2439 5200/5500 | **Website:** [www.jbpharma.com](http://www.jbpharma.com)

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 HAVING FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EXPANDED SHARE CAPITAL OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED ("TARGET COMPANY"), AT A PRICE OF INR 1,639.18/- (INDIAN RUPEES ONE THOUSAND SIX HUNDRED THIRTY NINE AND EIGHTEEN PAISE ONLY) PER EQUITY SHARE, FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY BY TORRENT PHARMACEUTICALS LIMITED ("ACQUIRER") IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This offer opening advertisement and corrigendum to the DPS (as defined below) ("**Offer Opening Advertisement and Corrigendum**") is being issued by NovaaOne Capital Private Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated June 29, 2025 ("**PA**"); (b) the Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions) and Navshakti - Marathi (Mumbai edition) on July 4, 2025 ("**DPS**"); (c) Corrigendum to the PA, DPS and DLOF that was published on September 4, 2025 in the same newspapers as the DPS; and (d) the Letter of Offer dated November 6, 2025, along with Form of Acceptance ("**Letter of Offer**" or "**LOF**"). This Offer Opening Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share, payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7.1 (*Justification of Offer Price*) of the LOF.
2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on November 11, 2025 and published on November 12, 2025 in the same newspapers where the DPS was published ("**IDC Recommendation**"). The relevant extract of the IDC Recommendation is given below:

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) Ms. Richa Arora.
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 &amp; 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 the recommendations	<p>The IDC has perused the Open Offer Documents and the certificate dated June 29, 2025, issued by G. K. Choksi &amp; 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 <a href="http://www.jppharma.com">www.jppharma.com</a></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).

For further details, please see the IDC Recommendation which is available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

- Other details of the Open Offer**
- 3.1. The Open Offer is a mandatory offer being made by the Acquirer under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Eligible Shareholders of the Target Company.
  - 3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
  - 3.3. The dispatch (through electronic mode and physical mode) of the LOF, to the Eligible Shareholders as on the Identified Date (being November 3, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on November 11, 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Eligible Shareholders to whom the LOF was to be sent. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become Eligible Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
  - 3.4. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9 - "Procedure for Acceptance and Settlement of the Offer") as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges and the Registrar to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [https://kfsic.kfintech.com/karisma/lof/v2.aspx](http://kfsic.kfintech.com/karisma/lof/v2.aspx), respectively.
  - 3.5. Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, the Master Circular, and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation,
    - (a) **In case of Eligible Shareholders holding Equity Shares in dematerialised form:** Eligible Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 9.8 of the LOF.
    - (b) **In case of Eligible Shareholders holding Equity Shares in physical form:** Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Eligible Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) such other documents described in paragraphs 9.9.2 and 9.9.3 of the LOF. Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the bidding system of the Stock Exchanges to the Eligible Shareholder. The Selling Broker/ Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited, so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as "J.B. Chemicals & Pharmaceuticals Limited – Open Offer". Please also read and follow the detailed procedure described in paragraph 9.9 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

4. Alternatively, in case of non-receipt of the LOF, Eligible Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Open Offer.
5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated July 11, 2025 ("DLOF") was submitted to SEBI on July 11, 2025. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR 1/P/OW/2025/27736/1 dated October 30, 2025, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Offer Opening Advertisement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS.
6. **Material Updates**

There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Offer Opening Advertisement and Corrigendum. Eligible Shareholders are requested to note the following material updates:
- 6.1. **Receipt of the Required Statutory Approvals:**

The Required Statutory Approvals i.e., CCI Approval, SA Approval and the Shareholders' Approval were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, as set out *inter alia* in the definition of "Required Statutory Approvals" and paragraphs 3.1.3 and 8.4.1 of the LOF. As of the date of this Offer Opening Advertisement and Corrigendum, the detailed order of CCI is awaited.

- 6.2. Equity share capital and Expanded Share Capital of the Target Company pursuant to allotment of Equity Shares upon exercise of ESOPs by certain Other Sellers;

- (a) As of the date of the LOF, the (i) total authorised share capital of the Target Company is INR 20,30,00,000/- (Indian Rupees Twenty Crore Thirty Lakh only) comprising of 20,30,00,000 (twenty crore thirty lakh) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each; and (ii) subscribed and paid-up share capital of the Target Company is INR 15,65,96,239/- (Indian Rupees Fifteen Crore Sixty Five Lakh Ninety Six Thousand Two Hundred and Thirty Nine only) comprising of 15,65,96,239 (fifteen crore sixty five lakh ninety six thousand two hundred and thirty nine) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each.

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares <sup>(1)</sup>	15,65,96,239	97.53%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026 <sup>(2)</sup>	39,62,467	2.47%
<b>Expanded Share Capital (Total)</b>	<b>16,05,58,706</b>	<b>100%</b>

Notes:

(1) This includes 5,37,315 Equity Shares which have been allotted by the Target Company, since the date of the PA, to certain Other Sellers pursuant to exercise of their respective ESOPs.

(2) It is clarified that all outstanding ESOPs of the Target Company, as on November 3, 2025, have been included.

- Suitable changes in relation to the above have been made to the definition of "Expanded Share Capital" and paragraphs 3.2.4, 6.7 and 6.8 of the LOF.

- 6.5. Additional disclosures relating to the Acquirer included in the LOF:
- (a) Additional details regarding the nature of business of the Acquirer are set out in paragraph 4.1.3 of the LOF;
  - (b) Details of the equity share capital and listed securities of the Acquirer as of the date of the LOF are set out in a tabular form in paragraphs 4.1.4 and 4.1.5 of the LOF, respectively;
  - (c) Confirmation that the scrip of the Acquirer has not been suspended in the past is included in paragraph 4.1.6 of the LOF;
  - (d) Updated shareholding pattern of the Acquirer as of September 30, 2025 is set out in paragraph 4.1.7 of the LOF;
  - (e) Disclosure regarding details of the directors on the Board of the Acquirer as set out in paragraph 4.1.10 of the LOF has been revised;
  - (f) Confirmation that other than as set out in paragraph 3 of the LOF, the Acquirer does not have any relationship/ association with the Target Company, the Promoter Seller or the Other Sellers, is included in paragraph 4.1.12 of the LOF;
  - (g) Confirmation that none of the members of the promoter and promoter group of the Acquirer hold any Equity Shares of the Target Company is included in paragraph 4.1.12 of the LOF;
  - (h) Clarification that the Acquirer's financial statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Acquirer is included in note (9) to the tables set out in paragraph 4.1.14 of the LOF;
  - (i) Clarification that the contingent liabilities of the Acquirer and its subsidiaries as on March 31, 2025 aggregate to INR 156.12 crore, and that such contingent liabilities are not expected to have any impact on the Target Company or its public shareholders, is set out in paragraph 4.1.15 of the LOF;
  - (j) Details regarding submission of the integrated filing (governance) as of quarter-ending June 30, 2025 and September 30, 2025 by the Acquirer are updated in paragraph 4.1.16 of the LOF;
  - (k) Disclosure regarding non-applicability of the requirements under Chapter V of the SEBI (SAST) Regulations to the Acquirer in respect to the Equity Shares of the Target Company during the period between the date of expiry of the offer period of the previous open offer in respect of the Target Company till the date of the PA i.e., September 29, 2020 till June 29, 2025 ("**Reference Period**"), is set out in paragraph 4.1.19 of the LOF; and
  - (l) Confirmation that there are no directions subsisting or proceedings pending and/ or penal actions taken by SEBI, RBI, Stock Exchanges against the Acquirer, its promoters and its directors in the 8 (eight) financial years preceding the year in which the PA has been made till the date of the LOF, is included in paragraph 4.1.20 of the LOF.

- 6.4. **Additional disclosures relating to the Promoter Seller included in the LOF:**
- (a) Confirmation that the directors, controlling shareholders and the investment manager of the Promoter Seller do not hold any Equity Shares of the Target Company is included in note (3) to the table set out in paragraph 5.1.1 of the LOF;
  - (b) Confirmation that the Promoter Seller has not pledged any Equity Shares of the Target Company held by it as of the Identified Date is included in paragraph 5.1.2 of the LOF;
  - (c) Confirmation that the Promoter Seller has complied with the requirements set out under Chapter V of the SEBI (SAST) Regulations (i.e., Regulations 29, 30 and 31) during the Reference Period, and there have been no instances of non-compliance by the Promoter Seller of the requirements under SEBI (SAST) Regulations, is included in paragraph 5.1.3 of the LOF; and
  - (d) Confirmation that there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Promoter Seller and there have been no penal/non-penal actions against the Promoter Seller since the date the Promoter Seller became the promoter of the Target Company (i.e., August 31, 2020), is included in paragraph 5.1.3 of the LOF.

- 6.5. Additional disclosures relating to the Other Sellers included in the LOF:
- (a) The details of the Other Sellers, as set out in paragraph 5.2.1 of the LOF, have been *inter alia* updated to include: (i) the number of Other Sale Shares to be sold by each of the Other Sellers under SPA 2; (ii) confirmation that the Other Sellers form part of 'public category'; (iii) details of the number of Equity Shares sold by Other Sellers during the period between the date of execution of SPA 2 and the Identified Date; and (iv) holding of the Other Sellers post consummation of SPA 2 based on the Equity Shares held by them as on the Identified Date (i.e., November 3, 2025) and the Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs (*assuming exercise of all ESOPs*), reduced by the number of Equity Shares to be sold by the Other Sellers under SPA 2;
  - (b) Disclosure regarding holding of Equity Shares of the Target Company by certain Immediate Relatives of the Other Sellers as of the Identified Date, along with a confirmation that such Equity Shares will not be accepted in the Open Offer, is set out/ included in paragraph 5.2.3 of the LOF; and
  - (c) Disclosures that the Other Sellers and their Immediate Relatives are not qualified as Eligible Shareholders (as defined in the LOF) and therefore are not permitted to participate in/ tender the Equity Shares held by them, if any, in the Open Offer, are set out in paragraphs 5.2.3 and 5.2.4 of the LOF.

- 6.6. Additional disclosures relating to the Target Company included in the LOF:**
- (a) Additional details regarding the nature of business of the Target Company are set out in paragraph 6.3 of the LOF;
  - (b) Confirmation that the scrip of the Target Company has not been suspended in the past is included in paragraph 6.4 of the LOF;
  - (c) Disclosure regarding the number of Equity Shares pledged by the public shareholders of the Target Company as of the Identified Date is set out in paragraph 6.5 of the LOF;
  - (d) Disclosure regarding the number of Equity Shares of the Target Company, as of the Identified Date, under lock-in pursuant to the Target Company's ESOP scheme, along with a clarification that such lock-in restriction will fall away upon consummation of the transaction envisaged under SPA 1, are included in paragraphs 3.2.5 and 6.9 of the LOF;
  - (e) Disclosure regarding locked-in Equity Shares of the Target Company held by one of the Other Sellers, along with a clarification that such locked-in Equity Shares may be transferred to the Acquirer in accordance with SPA 2 once they cease to be under lock-in, is included in paragraphs 3.2.5 and 6.9 of the LOF;
  - (f) Disclosures regarding the Target Company's ESOP scheme, including: (i) the aggregate number of outstanding ESOPs as of the Identified Date; (ii) the scheme is implemented directly without any trust; (iii) no ESOP related trust has or will be issued ESOPs/ Equity Shares, held voting rights, is included in the shareholding pattern, or will be participating in the Open Offer; and (iv) the Target Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, are included in paragraph 6.10 of the LOF;
  - (g) Confirmations that the Target Company has not filed any report under Regulation 10(7) of the SEBI (SAST) Regulations, and is not classified as a promoter or member of the promoter group of any other listed company, are included in paragraph 6.11 of the LOF;
  - (h) Confirmation that no penal/ punitive actions have been imposed on the Target Company by any regulatory authority, other than the Stock Exchanges, in relation to compliance with the SEBI (LODR) Regulations and circulars issued thereunder, is included in paragraph 6.12 of the LOF;
  - (i) Confirmation that other than as set out in paragraph 6.12 of the LOF, there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Target Company and

there have been no penal/ non-penal actions against the Target Company since April 1, 2020 till the date of the LOF, is included in paragraph 6.13 of the LOF;

- (i) Confirmation that there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the directors of the Target Company and there no penal/ non-penal actions against them since the date they became directors of the Target Company, is included in paragraph 6.13 of the LOF;
  - (k) Updates relating to the Board of the Target Company, along with a confirmation that none of the directors of the Target Company hold any Equity Shares/ ESOP other than one of the Other Sellers who holds ESOPs, are included in paragraph 6.14 of the LOF;
  - (l) Clarification that the Target Company's financial statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Target Company is included in note (6) to the tables set out in paragraph 6.16 of the LOF; and
  - (m) The pre and post Offer shareholding pattern of the Target Company, assuming full acceptance in the Open Offer, as set out in paragraph 6.17 of the LOF, has been updated based on the shareholding pattern of the Target Company as on the Identified Date i.e. November 3, 2025.
- 6.7. Other disclosures included in the LOF:**
- (a) The definition of "Immediate Relatives" has been included in paragraph 1 of the LOF;
  - (b) Clarification that the Equity Shares that are held by the Other Sellers and/ or to be held pursuant to exercise of their respective ESOPs will form part of the Other Sale Shares, is included in paragraph 3.1.2(ii) of the LOF;
  - (c) Clarifications that no formal agreement has been executed by the Acquirer with the Other Sellers regarding the potential acquisition of up to 6,24,726 Equity Shares, representing 0.39% of the Expanded Share Capital, from certain Other Sellers that are to be held pursuant to exercise of their respective ESOPs, along with confirmation that such potential acquisition will not affect the Offer Size, are suitably included in paragraph 3.1.4 and note (2) to the table set out in paragraph 6.17 of the LOF.
  - (d) In the disclosures of salient features of SPA2, as set out in paragraph 3.1.8 of the LOF, clarificatory notes have been included *inter alia* regarding warranties provided by the Other Sellers under SPA 2, transfer of Other Sale Shares by Nikhil Ashokkumar Chopra in a single tranche (instead of multiple tranches) at the same sale price as that of the Other Sale Shares i.e., INR 1,600 (Indian Rupees One Thousand Six Hundred only) per Equity Share, and no revision in the Offer Price.
  - (e) Confirmation that other than as set out in paragraph 3.1.7(d) of the LOF, the parties to the SPA 1 and SPA 2 have not executed any separate non-solicit agreement in regard to the Target Company, is included in paragraph 3.1.9 of the LOF;
  - (f) Confirmation that the Manager to the Offer and the Target Company have not received any complaints in the relation to the Open Offer as of the date of the LOF, is included in paragraph 3.2.17 of the LOF;
  - (g) Disclosures *inter alia* regarding the reasons for simultaneous Board approval of the Underlying Transaction, Open Offer and the Scheme, expected synergies from Acquirer's acquisition of control of the Target Company followed by amalgamation of both entities, date of filing of the Scheme by the Acquirer with the Stock Exchanges, confirmation that the Scheme is not conditional on the completion of the Open Offer nor is the Open Offer conditional on the Scheme, and the expected timelines for implementation of the Scheme and filing of the relevant applications with the jurisdictional National Company Law Tribunal, are set out in paragraphs 3.3.1 to 3.3.6 of the LOF;
  - (h) Disclosures regarding amendment of Bank Guarantee and its validity up to January 31, 2026, are set out in paragraph 7.2.3 of the LOF; and
  - (i) Updated list of documents available for inspection, along with the details related to availability of electronic inspection of documents, is set out in paragraph 11 of the LOF

- 7. Status of Statutory Approvals**
- As set out in paragraph 6.1 above, the Required Statutory Approvals i.e., the CCI Approval, the SA Approval and the Shareholders' Approval, required for the consummation of the Underlying Transaction and the Open Offer were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, and as of the date of this Offer Opening Advertisement and Corrigendum, the detailed order of CCI is awaited. Please refer to paragraph 8.4 (*Statutory and Other Approvals*) of the LOF for further details.

Sr. No.	Activity	Original schedule disclosed in the DLOF (day and date) <sup>(1)</sup>	Revised schedule (day and date) <sup>(2)</sup>
1.	Date of the PA	Sunday, June 29, 2025	Sunday, June 29, 2025
2.	Date of publication of the DPS in newspapers	Friday, July 4, 2025	Friday, July 4, 2025
3.	Date of filing of the DLOF with SEBI	Friday, July 11, 2025	Friday, July 11, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Friday, July 25, 2025	Friday, July 25, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, August 1, 2025	Thursday, October 30, 2025 <sup>(4)</sup>
6.	Identified Date <sup>(5)</sup>	Tuesday, August 5, 2025	Monday, November 3, 2025
7.	Last date by which the LOF is to be dispatched to the Eligible Shareholders whose name appears on the register of members on the Identified Date	Tuesday, August 12, 2025	Tuesday, November 11, 2025
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for the Open Offer	Monday, August 18, 2025	Friday, November 14, 2025 <sup>(4)</sup>
9.	Last date for upward revision of the Offer Price/ Offer Size	Monday, August 18, 2025	Friday, November 14, 2025
10.	Date of publication of the Offer opening public announcement in the newspapers in which the DPS has been published	Tuesday, August 19, 2025	Monday, November 17, 2025
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, August 20, 2025	Tuesday, November 18, 2025
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, September 3, 2025	Monday, December 1, 2025
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	Thursday, September 18, 2025	Monday, December 15, 2025
14.	Last date for publication of the post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, September 25, 2025	Monday, December 22, 2025

**Notes:**

- (1) The original schedule of activities was indicative [prepared on the basis of timelines provided under the SEBI (SAST) Regulations] and was subject to receipt of the Required Statutory Approvals.
- (2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (3) There is no competing offer to the Open Offer.
- (4) Actual date of receipt of SEBI's observations on the DLOF.
- (5) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF will be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.
- (6) The IDC Recommendation was published on November 12, 2025.

- 9. Other Information**
- 9.1. The Acquirer and its directors, in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Offer Opening Advertisement and Corrigendum (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company / the Sellers) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- 9.2. All references to "Indian Rupees" or "INR" are to Indian Rupees, the official currency of the Republic of India.
- 9.3. This Offer Opening Advertisement and Corrigendum is expected to be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager to the Offer	
 <p>NovaaOne Investment Banking</p>	<p><b>NovaaOne Capital Private Limited</b> Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai - 400013</p> <p><b>Contact Person:</b> Dhruv Bhatia <b>Tel. No.:</b> +91-22-62466000 <b>Email:</b> jb_openoffer@novaaoone.com <b>SEBI Registration Number:</b> INM000012935 <b>CIN:</b> U74999MH2017PTC299566 <b>Validity Period:</b> Permanent</p>

Registrar to the Offer	
 <b>KFINTECH</b> <small>FINANCIAL TECHNOLOGIES</small>	<b>KFin Technologies Limited</b> Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India <b>Contact Person:</b> M. Murali Krishna <b>Tel. No.:</b> +91 40 6716 2222 /18003094001 <b>Fax No.:</b> +91 40 6716 1563 <b>Email:</b> jhchemicals.openoffer@kfinitech.com <b>Investor Grievance E-mail:</b> einward.ris@kfinitech.com <b>Website:</b> www.kfinitech.com <b>SEBI Registration Number:</b> INR000000221 <b>CIN:</b> L72400MH2017PLC444072 <b>Validity Period:</b> Permanent Registration

**Place:** Ahmedabad

Date: November 14, 2025



OFFER OPENING ADVERTISEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

# J.B. CHEMICALS & PHARMACEUTICALS LIMITED

CIN: L24390MH1976PLC019380 | Registered Office: B Wing, Neelam Centre, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai, Maharashtra - 400030  
Tel No.: +91 22-2439 5200/5500 | Website: www.jbpharma.com

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 HAVING FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EXPANDED SHARE CAPITAL OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED ("TARGET COMPANY"), AT A PRICE OF INR 1,639.18/- (INDIAN RUPEES ONE THOUSAND SIX HUNDRED THIRTY NINE AND EIGHTEEN PAISE ONLY) PER EQUITY SHARE, FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY BY TORRENT PHARMACEUTICALS LIMITED ("ACQUIRER") IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This offer opening advertisement and corrigendum to the DPS (as defined below) ("Offer Opening Advertisement and Corrigendum") is being issued by NovaaOne Capital Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated June 29, 2025 ("PA"); (b) the Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions) and Navshakti - Marathi (Mumbai edition) on July 4, 2025 ("DPS"); (c) Corrigendum to the PA, DPS and DLOF that was published on September 4, 2025 in the same newspapers as the DPS; and (d) the Letter of Offer dated November 6, 2025, along with Form of Acceptance ("Letter of Offer" or "LOF"). This Offer Opening Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** INR 1,639.18/- (Indian Rupees One Thousand Six Hundred Thirty Nine and Eighteen Paise only) per Equity Share, payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7.1 (Justification of Offer Price) of the LOF.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on November 11, 2025 and published on November 12, 2025 in the same newspapers where the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

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) Ms. Richa Arora.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	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. 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.
12.	Summary of reasons for the recommendations	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: (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; (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 (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. 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. 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. This statement of recommendation will be available on the website of the Target Company at <a href="http://www.jbpharma.com">www.jbpharma.com</a>
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).

For further details, please see the IDC Recommendation which is available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and [www.nseindia.com](http://www.nseindia.com)) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

## 3. Other details of the Open Offer

- The Open Offer is a mandatory offer being made by the Acquirer under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Eligible Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch (through electronic mode and physical mode) of the LOF, to the Eligible Shareholders as on the Identified Date (being November 3, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on November 11, 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Eligible Shareholders to whom the LOF was to be sent. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become Eligible Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9 - "Procedure for Acceptance and Settlement of the Offer") as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges and the Registrar to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and <https://kfintech.com/karismailto:of2.aspx>, respectively.
- Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, the Master Circular, and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

- In case of Eligible Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 9.8 of the LOF.

- In case of Eligible Shareholders holding Equity Shares in physical form:** Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Eligible Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) such other documents described in paragraphs 9.2 and 9.3 of the LOF. Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the bidding system of the Stock Exchanges to the Eligible Shareholder. The Selling Broker/ Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited, so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as "J.B. Chemicals & Pharmaceuticals Limited - Open Offer". Please also read and follow the detailed procedure described in paragraph 9.9 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

- Alternatively, in case of non-receipt of the LOF, Eligible Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Open Offer.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated July 11, 2025 ("DLOF") was submitted to SEBI on July 11, 2025. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR 1/P/OW/2025/27736/1 dated October 30, 2025 in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Offer Opening Advertisement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS.

## 6. Material Updates

There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Offer Opening Advertisement and Corrigendum. Eligible Shareholders are requested to note the following material updates:

### 6.1. Receipt of the Required Statutory Approvals:

The Required Statutory Approvals i.e., CCI Approval, SA Approval and the Shareholders' Approval were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, as set out *inter alia* in the definition of "Required Statutory Approvals" and paragraphs 3.1.3 and 8.4.1 of the LOF. As of the date of this Offer Opening Advertisement and Corrigendum, the detailed order of CCI is awaited.

### 6.2. Equity share capital and Expanded Share Capital of the Target Company pursuant to allotment of Equity Shares upon exercise of ESOPs by certain Other Sellers:

- As of the date of the LOF, the: (i) total authorised share capital of the Target Company is INR 20,30,00,000/- (Indian Rupees Twenty Crore Thirty Lakh only) comprising of 20,30,00,000 (twenty crore thirty lakh) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each; and (ii) subscribed and paid-up share capital of the Target Company is INR 15,65,96,239/- (Indian Rupees Fifteen Crore Sixty Five Lakh Ninety Six Thousand Two Hundred and Thirty Nine only) comprising of 15,65,96,239 (fifteen crore sixty five lakh ninety six thousand two hundred and thirty nine) Equity Shares having a face value of INR 1/- (Indian Rupee One only) each.
- The Expanded Share Capital of the Target Company as of the Identified Date i.e., November 3, 2025, is as follows:

Particulars	Issued and paid-up Equity Shares	% of Expanded Share Capital
Fully paid-up Equity Shares <sup>(1)</sup>	15,65,96,239	97.53%
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
ESOPs which have vested and those that are expected to be vested on or prior to March 31, 2026 <sup>(2)</sup>	39,62,467	2.47%
<b>Expanded Share Capital (Total)</b>	<b>16,05,58,706</b>	<b>100%</b>

#### Notes:

- (1) This includes 5,37,315 Equity Shares which have been allotted by the Target Company, since the date of the PA, to certain Other Sellers pursuant to exercise of their respective ESOPs.
- (2) It is clarified that all outstanding ESOPs of the Target Company, as on November 3, 2025, have been included.

Suitable changes in relation to the above have been made to the definition of "Expanded Share Capital" and paragraphs 3.2.4, 6.7 and 6.8 of the LOF.

### 6.3. Additional disclosures relating to the Acquirer included in the LOF:

- Additional details regarding the nature of business of the Acquirer are set out in paragraph 4.1.3 of the LOF;
- Details of the equity share capital and listed securities of the Acquirer as of the date of the LOF are set out in a tabular form in paragraphs 4.1.4 and 4.1.5 of the LOF, respectively;
- Confirmation that the scrip of the Acquirer has not been suspended in the past is included in paragraph 4.1.6 of the LOF;
- Updated shareholding pattern of the Acquirer as of September 30, 2025 is set out in paragraph 4.1.7 of the LOF;
- Disclosure regarding details of the directors on the Board of the Acquirer as set out in paragraph 4.1.10 of the LOF has been revised;
- Confirmation that other than as set out in paragraph 3 of the LOF, the Acquirer does not have any relationship/ association with the Target Company, the Promoter Seller or the Other Sellers, is included in paragraph 4.1.12 of the LOF;
- Confirmation that none of the members of the promoter and promoter group of the Acquirer hold any Equity Shares of the Target Company is included in paragraph 4.1.12 of the LOF;
- Clarification that the Acquirer's financial statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Acquirer is included in note (9) to the tables set out in paragraph 4.1.14 of the LOF;
- Clarification that the contingent liabilities of the Acquirer and its subsidiaries as on March 31, 2025 aggregate to INR 156.12 crore, and that such contingent liabilities are not expected to have any impact on the Target Company or its public shareholders, is set out in paragraph 4.1.15 of the LOF;
- Details regarding submission of the integrated filing (governance) as of quarter-ending June 30, 2025 and September 30, 2025 by the Acquirer are updated in paragraph 4.1.16 of the LOF;
- Disclosure regarding non-applicability of the requirements under Chapter V of the SEBI (SAST) Regulations to the Acquirer in respect to the Equity Shares of the Target Company during the period between the date of expiry of the offer period of the previous open offer in respect of the Target Company till the date of the PA i.e., September 29, 2020 till June 29, 2025 ("Reference Period"), is set out in paragraph 4.1.19 of the LOF; and
- Confirmation that there are no directions subsisting or proceedings pending and/ or penal actions taken by SEBI, RBI, Stock Exchanges against the Acquirer, its promoters and its directors in the 8 (eight) financial years preceding the year in which the PA has been made till the date of the LOF, is included in paragraph 4.1.20 of the LOF.

### 6.4. Additional disclosures relating to the Promoter Seller included in the LOF:

- Confirmation that the directors, controlling shareholders and the investment manager of the Promoter Seller do not hold any Equity Shares of the Target Company is included in note (3) to the table set out in paragraph 5.1.1 of the LOF;
- Confirmation that the Promoter Seller has not pledged any Equity Shares of the Target Company held by it as of the Identified Date is included in paragraph 5.1.2 of the LOF;
- Confirmation that the Promoter Seller has complied with the requirements set out under Chapter V of the SEBI (SAST) Regulations (i.e., Regulations 29, 30 and 31) during the Reference Period, and there have been no instances of non-compliance by the Promoter Seller of the requirements under SEBI (SAST) Regulations, is included in paragraph 5.1.3 of the LOF; and
- Confirmation that there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Promoter Seller and there have been no penal/ non-penal actions against the Promoter Seller since the date the Promoter Seller became the promoter of the Target Company i.e., August 31, 2020, is included in paragraph 5.1.3 of the LOF.

### 6.5. Additional disclosures relating to the Other Sellers included in the LOF:

- The details of the Other Sellers, as set out in paragraph 5.2.1 of the LOF, have been *inter alia* updated to include: (i) the number of Other Sale Shares to be sold by each of the Other Sellers under SPA 2; (ii) confirmation that the Other Sellers form part of 'public category'; (iii) details of the number of Equity Shares sold by Other Sellers during the period between the date of execution of SPA 2 and the Identified Date; and (iv) holding of the Other Sellers post consummation of SPA 2 based on the Equity Shares held by them as on the Identified Date (i.e., November 3, 2025) and the Equity Shares to be acquired by them pursuant to exercise of their respective ESOPs (assuming exercise of all ESOPs), reduced by the number of Equity Shares to be sold by the Other Sellers under SPA 2;
- Disclosure regarding holding of Equity Shares of the Target Company by certain Immediate Relatives of the Other Sellers as of the Identified Date, along with a confirmation that such Equity Shares will not be accepted in the Open Offer, is set out included in paragraph 5.2.3 of the LOF; and
- Disclosures that the Other Sellers and their Immediate Relatives are not qualified as Eligible Shareholders (as defined in the LOF) and therefore are not permitted to participate in/ under the Equity Shares held by them, if any, in the Open Offer, are set out in paragraphs 5.2.3 and 5.2.4 of the LOF.

### 6.6. Additional disclosures relating to the Target Company included in the LOF:

- Additional details regarding the nature of business of the Target Company are set out in paragraph 6.3 of the LOF;
- Confirmation that the scrip of the Target Company has not been suspended in the past is included in paragraph 6.4 of the LOF;
- Disclosure regarding the number of Equity Shares pledged by the public shareholders of the Target Company as of the Identified Date is set out in paragraph 6.5 of the LOF;
- Disclosure regarding the number of Equity Shares of the Target Company, as of the Identified Date, under lock-in pursuant to the Target Company's ESOP scheme, along with a clarification that such lock-in restriction will fall away upon consummation of the transaction envisaged under SPA 1, are included in paragraphs 3.2.5 and 6.9 of the LOF;
- Disclosure regarding locked-in Equity Shares of the Target Company held by one of the Other Sellers, along with a clarification that such locked-in Equity Shares may be transferred to the Acquirer in accordance with SPA 2 once they cease to be under lock-in, is included in paragraphs 3.2.5 and 6.9 of the LOF;
- Disclosures regarding the Target Company's ESOP scheme, including: (i) the aggregate number of outstanding ESOPs as of the Identified Date; (ii) the scheme is implemented directly without any trust; (iii) no ESOP related trust has or will be issued ESOPs/ Equity Shares, holds voting rights, is included in the shareholding pattern, or will be participating in the Open Offer; and (iv) the Target Company is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, are included in paragraph 6.10 of the LOF.
- Confirmations that the Target Company has not filed any report under Regulation 10(7) of the SEBI (SAST) Regulations, and is not classified as a promoter or member of the promoter group of any other listed company, are included in paragraph 6.11 of the LOF;
- Confirmation that no penal/ punitive actions have been imposed on the Target Company by any regulatory authority, other than the Stock Exchanges, in relation to compliance with the LOF (LODR) Regulations and circulars issued thereunder, is included in paragraph 6.12 of the LOF;
- Confirmation that other than as set out in paragraph 6.12 of the LOF, there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the Target Company and

there have been no penal/ non-penal actions against the Target Company since April 1, 2020 till the date of the LOF, is included in paragraph 6.13 of the LOF;

- Confirmation that there have been no instances of non-compliance with regulations issued by SEBI, RBI and Stock Exchanges by the directors of the Target Company and there no penal/ non-penal actions against them since the date they became directors of the Target Company, is included in paragraph 6.13 of the LOF;
- Updates relating to the Board of the Target Company, along with a confirmation that none of the directors of the Target Company hold any Equity Shares/ ESOP other than one of the Other Sellers who holds ESOPs, are included in paragraph 6.14 of the LOF;
- Clarification that the Target Company's financial statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been extracted from the relevant consolidated audited financial statements set out in the relevant annual reports of the Target Company is included in note (6) to the tables set out in paragraph 6.16 of the LOF; and
- The pre and post Offer shareholding pattern of the Target Company, assuming full acceptance in the Open Offer, as set out in paragraph 6.17 of the LOF, has been updated based on the shareholding pattern of the Target Company as on the Identified Date i.e. November 3, 2025.

### 6.7. Other disclosures included in the LOF:

- The definition of "Immediate Relatives" has been included in paragraph 1 of the LOF;
- Clarification that the Equity Shares that are held by the Other Sellers and/ or to be held pursuant to exercise of their respective ESOPs will form part of the Other Sale Shares, is included in paragraph 3.1.2(ii) of the LOF;
- Clarifications that no formal agreement has been executed by the Acquirer with the Other Sellers regarding the potential acquisition of up to 6,24,726 Equity Shares, representing 0.39% of the Expanded Share Capital, from certain Other Sellers that are to be held pursuant to exercise of their respective ESOPs, along with confirmation that such potential acquisition will not affect the Offer Size, are suitably included in paragraph 3.1.4 and note (2) to the table set out in paragraph 6.17 of the LOF.
- In the disclosures of salient features of SPA 2, as set out in paragraph 3.1.8 of the LOF, clarificatory notes have been included *inter alia* regarding warranties provided by the Other Sellers under SPA 2, transfer of Other Sale Shares by Nikhil Ashokkumar Chopra in a single tranche (instead of multiple tranches) at the same sale price as that of the Other Sale Shares i.e., INR 1,600 (Indian Rupees One Thousand Six Hundred only) per Equity Share, and no revision in the Offer Price.
- Confirmation that other than as set out in paragraph 3.1.7(d) of the LOF, the parties to the SPA 1 and SPA 2 have not executed any separate non-solicit agreement in regard to the Target Company, is included in paragraph 3.1.9 of the LOF;
- Confirmation that the Manager to the Offer and the Target Company have not received any complaints in the relation to the Open Offer as of the date of the LOF, is included in paragraph 3.2.17 of the LOF;
- Disclosures *inter alia* regarding the reasons for simultaneous Board approval of the Underlying Transaction, Open Offer and the Scheme, expected synergies from Acquirer's acquisition of control of the Target Company followed by amalgamation of both entities, date of filing of the Scheme by the Acquirer with the Stock Exchanges, confirmation that the Scheme is not conditional on the completion of the Open Offer nor is the Open Offer conditional on the Scheme, and the expected timelines for implementation of the Scheme and filing of the relevant applications with the jurisdictional National Company Law Tribunal, are set out in paragraphs 3.3.1 to 3.3.6 of the LOF;
- Disclosures regarding amendment of Bank Guarantee and its validity up to January 31, 2026, are set out in paragraph 7.2.3 of the LOF; and
- Updated list of documents available for inspection, along with the details related to availability of electronic inspection of documents, is set out in paragraph 11 of the LOF

## 7. Status of Statutory Approvals

As set out in paragraph 6.1 above, the Required Statutory Approvals i.e., the CCI Approval, the SA Approval and the Shareholders' Approval, required for the consummation of the Underlying Transaction and the Open Offer were received on October 21, 2025, September 22, 2025 and July 28, 2025 respectively, and as of the date of this Offer Opening Advertisement and Corrigendum, the detailed order of CCI is awaited. Please refer to paragraph 8.4 (Statutory and Other Approvals) of the LOF for further details.

## 8. Revised Schedule of Activities:


Sr. No.	Activity	Original schedule disclosed in the DLOF (day and date) <sup>(1)</sup>	Revised schedule (day and date) <sup>(2)</sup>
1.	Date of the PA	Sunday, June 29, 2025	Sunday, June 29, 2025
2.	Date of publication of the DPS in newspapers	Friday, July 4, 2025	Friday, July 4, 2025
3.	Date of filing of the DLOF with SEBI	Friday, July 11, 2025	Friday, July 11, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Friday, July 25, 2025	Friday, July 25, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, August 1, 2025	Thursday, October 30, 2025 <sup>(6)</sup>
6.	Identified Date <sup>(5)</sup>	Tuesday, August 5, 2025	Monday, November 3, 2025
7.	Last date by which the LOF is to be dispatched to the Eligible Shareholders whose name appears on the register of members on the Identified Date	Tuesday, August 12, 2025	Tuesday, November 11, 2025
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for the Open Offer	Monday, August 18, 2025	Friday, November 14, 2025 <sup>(6)</sup>
9.	Last date for upward revision of the Offer Price/ Offer Size	Monday, August 18, 2025	Friday, November 14, 2025
10.	Date of publication of the Offer opening public announcement in the newspapers in which the DPS has been published	Tuesday, August 19, 2025	Monday, November 17, 2025
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, August 20, 2025	Tuesday, November 18, 2025
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, September 3, 2025	Monday, December 1, 2025
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders	Thursday, September 18, 2025	Monday, December 15, 2025
14.	Last date for publication of the post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, September 25, 2025	Monday, December 22, 2025

#### Notes:

- (1) The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of the Required Statutory Approvals.
- (2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (3) There is no competing offer to the Open Offer.
- (4) Actual date of receipt of SEBI's observations on the DLOF.
- (5) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF will be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.
- (6) The IDC Recommendation was published on November 12, 2025.

## 9. Other Information

- The Acquirer and its directors, in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Offer Opening Advertisement and Corrigendum (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company / the Sellers) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All references to "Indian Rupees" or "INR" are to Indian Rupees, the official currency of the Republic of India.
- This Offer Opening Advertisement and Corrigendum is expected to be available on SEBI's website at ([www.sebi.gov.in](http://www.sebi.gov.in)).

Issued on behalf of the Acquirer by the Manager to the Offer	
	<b>NovaaOne Capital Private Limited</b> Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai - 400013 <b>Contact Person:</b> Dhruv Bhatia <b>Tel. No.:</b> +91-22-62466001 <b>Email:</b> <a href="mailto:jb_openoffer@novaasone.com">jb_openoffer@novaasone.com</a> <b>SEBI Registration Number:</b> INM000012935 <b>CIN:</b> U74999MH2017PTC299566 <b>Validity Period:</b> Permanent

Registrar to the Offer	
	<b>KFin Technologies Limited</b> Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India <b>Contact Person:</b> M. Murali Krishna <b>Tel. No.:</b> +91 40 6716 2222 /18003094001 <b>Fax No.:</b> +91 40 6716 1563 <b>Email:</b> <a href="mailto:jbchemicals.openoffer@kfintech.com">jbchemicals.openoffer@kfintech.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:einward.rs@kfintech.com">einward.rs@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration Number:</b> INR000000221 <b>CIN:</b> L72400MH2017PLC444072 <b>Validity Period:</b> Permanent Registration

Place: Ahmedabad

Date: November 14, 2025