IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304

C.P.(CAA)/21(AHM)2026 in CA(CAA)/6(AHM)2026

Proceedings under Section 230-232 of Co.Act,2013

IN THE MATTER OF:

J.B. Chemicals & Pharmaceuticals Limited ....**Applicant**
Torrent Pharmaceuticals Limited ....**Respondent**

Order delivered on: 06/07/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/- Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT-2

CP(CAA)21/(AHM)2026
in
CA(CAA)6/(AHM)/2026

[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

<u>Memo of Parties</u>

J.B. Chemical & Pharmaceuticals Limited
(CIN: L24390GJ1976PLC173077)
A Public Limited Company incorporated under the Companies Act, 1956.
Having its registered office at:-
302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS, Satellite, Ahmedabad-380015, Gujarat, India

...... Applicant Company No.1/
Transferor Company

Torrent Pharmaceuticals Limited
(CIN: L24230GJ1972PLC002126)
A Public Limited Company incorporated under Companies Act, 1956
Having its registered office at:-
'Avirat', Thaltej, Shilaj Road,
Ahmedabad- 380059, Gujarat, India

.... Applicant Company No.2/
Transferee Company

Order Pronounced on 06.07.2026

<u>Coram:</u>

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Petitioner Companies	:	Mr. Saurabh Soparkar, Sr. Adv. and Ms. Swati Soparkar, Adv.
For the Regional Director	:	Mr. Shiv Pal Singh
For the Income Tax Dept.	:	Mr. Aman A Mir, Adv.

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, in relation to the Scheme of Arrangement in the nature of Amalgamation of Transferor Company and the Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme") with effect from the Appointed Date, i.e. 21.01.2026.

2. The registered office of all the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal..

3. The Board of Directors of both the Petitioner Companies have approved the Scheme through Board Resolutions dated 29.06.2025, passed in their respective Board Meetings.

4. Rationale of the Scheme:-

   a. *The Transferee Company has entered into binding agreements with (i) the Transferor Company and Tau Investment Holdings Pte. Ltd to acquire 74,481,519 fully paid-up equity shares of the Transferor Company and (ii) employee shareholders of the Transferor Company (pursuant to the exercise of their vested employee stock options) to acquire 38,75,056 equity shares of the Transferor Company aggregating to 7,83,56,575 equity shares of the Transferor Company. The Transferee Company in addition to the above has announced and completed the mandatory* *open offer under the Applicable Law and has acquired 1,317 equity shares from the public shareholders of the Transferor Company.*

b. *Since the Parties operate in related businesses, the amalgamation will consolidate the businesses of the Parties into a single entity and will inter alia result in the following benefits:*

(a) enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;

(b) unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio;

(c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;

(d) an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;

(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;

(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;

(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry; and

(h) diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.

5. Petitioner Companies had filed a joint Company Application before this Tribunal being CA (CAA) No.6 of 2026. *Vide* orders dated 23.03.2026 and 24.03.2026, this Tribunal allowed the aforesaid company application and the meetings of Secured

and Unsecured creditors of the Petitioners Companies were dispensed with. The meetings of the Equity Shareholders of the Petitioner Companies were directed to convene within 45 days of the order.

6. In compliance with the above directions, meetings of the Equity Shareholders of the Petitioner Companies have been conducted on 28.04.2026 by the Chairperson and Scrutinizer, who also have filed their reports in this regard. *Vide* said reports, it is seen that the Equity Shareholders of both the Petitioner Companies have approved the proposed Scheme with the requisite majority of voting shares. In is further submitted that in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India, J.B. Pharma was also required to obtain the requisite approval of its public shareholders to the Scheme. The same was approved by the Public Shareholders by the requisite majority of 99.02%.

7. In compliance of order dated 07.05.2026 and 23.03.2026, petitioner companies published notice of hearing of the petition in 'Indian Express" in English and Gujarati translation thereof in "Sandesh" and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator (for Transferor Company), BSE, NSE, SEBI and CCI.

8. In response to the notice served upon the Regional Director (RD), a representation/report dated 29.05.2025 was filed by

the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 27.05.2025. The petitioner companies have filed an affidavit dated 09.06.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

RD's Observations

a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.

The petitioner companies undertakes that the Petitioner Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorized share capital after set-off of the fee/stamp duty paid by the Petitioner Transferor Company on its authorised share capital prior to amalgamation in accordance with the provisions of Section 232(3)(i) of the Act to the extent applicable.

b. In view of Clause 8.1.1 of the Scheme, it is submitted that assets and liabilities, reserve, balance of Retained Earnings etc. of transferor company is required to be transferred at the respective carrying value in the standalone financial statements of the Transferee Company as appearing in the books of Transferor Company.

In response, the Petitioner Transferee Company submitted that upon the Scheme becoming effective, the carrying values of the assets, liabilities, reserves, etc. pertaining to the Petitioner Transferor Company, as appearing in the consolidated financial statements, shall be accounted for in the books of the Petitioner Transferee Company in accordance with Clause 8.1.1 of the Scheme and the applicable accounting standards, including Ind AS 103 (Business Combinations).

c. In view of clause 8.1.5 of the Scheme, it is submitted that the applicant companies have not disclosed in scheme as to which reserves will be utilized for the said adjustment.

The petitioner companies submitted that the Clause 8.1.5 of the Scheme provides that in case of any difference in the accounting policies adopted by the Petitioner Transferor Company and the Petitioner Transferee Company, the accounting policies followed by the Petitioner Transferee Company will prevail and the difference will be quantified and adjusted in the reserves. We submit that such adjustment, if any, shall be made in accordance with Indian Accounting Standards, as applicable, in compliance with the provisions of the Act and accordingly the adjustment shall be debited or credited to the Retained Earnings. It is further submitted that the Petitioner Transferee Company has assessed the accounting policies of the Petitioner Transferor Company and noted that there are no differences requiring adjustment. Accordingly, no adjustment to retained earnings would arise upon the Scheme becoming effective.

d. Both Petitioner Companies are listed with the BSE and NSE. The Petitioner Companies have submitted with the office of the Regional Director, the copy of observation letters dated 17.02.2026 issued by BSE and NSE to the Petitioner Companies pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.

The Petitioner Companies have submitted copies of the observation letters dated February 17, 2026, issued by BSE and NSE to the Petitioner Companies pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), to the office of the Regional Director. The Petitioner Companies undertake to comply with the requirements of the SEBI Circulars, as applicable to the Petitioner Companies. It is further submitted that the Petitioner Companies have complied with the observations in and the aforesaid observation letters issued by the Stock Exchanges, as applicable to the Petitioner Companies, in accordance with applicable law.

e. As per information provided by the petitioner companies vide letter dated 04.05.2026 pursuant to this Directorate's letter dated 01.04.2026 stating that there are Foreign National / NRI / Foreign Bodies Corporate are holding shares in the Petitioner Companies. The Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard.

The petitioner companies submitted by affidavit that they have complied with applicable provisions of FEMA as well RBI guidelines. The Petitioner Companies further undertook to comply with the requirements of the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the guidelines issued by the Reserve Bank of India ("RBI"), as applicable to the Petitioner Companies, while implementing the Scheme, in accordance with applicable law. It is further submitted that the Petitioner Companies have served notice to the RBI on May 11, 2026. And received a letter from RBI dated 02.06.2026.

f. To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner. Further to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013. The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

The petitioner companies undertake to comply with all applicable laws and statutory liabilities.

<u>RoC's observations</u>

g. The equity shares of the both the Applicant Companies are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The BSE and NSE vide their letters dated 17.02.2026 have issued observations in respect of both the Applicant companies for the proposed Scheme.

the Petitioner Companies undertake to comply with the requirements of the SEBI Master Circular and the observation letters issued by the Stock Exchanges, as applicable to the Petitioner Companies, in accordance with applicable law.

h. According to para 7(iv) of the order dated 23.03.2026 passed in CA(CAA)/6(AHM) 2026 by the Hon'ble NCLT, "There are 8 Secured Creditors as on 31.12.2025. The applicant Company No. 2 has produced the written consent affidavit from all secured creditors". Whereas, as per the Index of Charge available under the MCAV3 BO portal, there are 09 (Nine) open secured Charge IDs in favour of 8 (Eight) Secured charge holders in the records of the Transferee Company.

The petitioner companies in response submitted that the Petitioner Transferee Company has already provided detailed clarifications vide its letter dated April 17, 2026 (submitted via e-form GNL-1 with SRN AC2792901). It is submitted that an outstanding charge bearing Charge ID 90314181 was erroneously appearing in favour of Gujarat Industrial Investment Corporation Limited ("GIIC") securing an amount of Rs. 60 lakhs. GIIC vide its letter dated March 18, 2026, has confirmed that, as per its records, no amount is outstanding and no charge exists in its favour against the Petitioner Transferee Company under the aforesaid Charge ID. Further, the Registrar of Companies, Gujarat issued a letter dated May 26, 2026 to GIIC in whose favour the charge was registered, requesting a written confirmation or NOC within 7 days of receipt of such letter. Against the said letter, GIIC vide its letter dated June 1, 2026 provided its confirmation that no amount is outstanding and no charge exists in its favour against the Petitioner Transferee Company under the aforesaid Charge ID and accordingly, Registrar of Companies, Gujarat, Ahmedabad is in the process of removing the Charge erroneously created in favour of GIIC.

Vide affidavit dated 10.06.2026, the petitioner companies submitted the aforesaid charge has been removed by the RoC on 09.06.2026.

i. The business activities of all Companies are not related to NBFC. Therefore, these Companies seems to be not registered as NBFCs. It is further submitted that no show cause notice has been issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection /

investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.

j. The Transferor Company and the transferee company have filed financial statements/Balance Sheet as at 31.03.2023, 31.03.2024 and 31.03.2025 and relevant Annual Return.

k. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order. Further, As per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities on the part of the public company and its KMP/BoD. A public company so long as remain as public company shall ensure that such statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due compliance of the applicable provisions of the Companies Act, 2013 is vested with the both Applicant Public Companies and its KMP/BoDs.

The petitioner companies undertook to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner.

9. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 02.06.2026, in respect of the Transferor Company, was filed by the OL. The OL in its report submitted that as per the MCA Portal, the Transferor Company has filed its Audited Annual Accounts (Balance Sheet) with the RoC up to 31.03.2025. It is further submitted that the Transferor Company has not accepted any Deposits under Section 73 of the Act. It is further submitted that the Income Tax Assessment of the Transferor Company has been completed up to A.Y. 2023-24. The matters pertaining to Direct and Indirect Tax for A.Y. 2024-25 are disputed and pending before concerned authorities. Further, the Transferor company being dissolved, the fee, if any paid by the Transferor Company on its Authorized Share Capital shall be set off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of Companies Act, 2013. There is no adverse observation in respect of the Transferor Company.

The petitioner companies have filed affidavit dated 08.06.2026, in response to the representation of the OL. It is submitted that in terms of Clause 9 of the Scheme, the authorised share capital of the Transferor Company will be combined with the authorised share capital of the Transferee Company. The Petitioner Companies agree that the fees paid by the Petitioner Transferor Company on its authorised share capital prior to amalgamation shall be set off against the fees payable by the Petitioner Transferee Company on its Authorized Capital subsequent to amalgamation in accordance with the provisions of Section 232(3)(i) of the Act to the extent applicable. The Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act. The petitioner companies undertake to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. The petitioner companies undertake to file certified copy of order and the Scheme with the RoC along with Form INC-28 within 30 days from the date of issuance of the certified copy of the order.

10. In response to the notice of hearing served upon the Income Tax Department, Ahmedabad, it has filed report dated 06.05.2026 in respect of the Transferee Company Torrent Pharmaceuticals Ltd. It is stated that Rs.13,14,21,723/- of tax demand is outstanding in respect of Transferee Company. it is further submitted the company has disclosed carried forward long-term capital loss of 13,66,72,135/- for A.Y. 2025-26, which are proposed to be carried forward to subsequent assessment years.

It is stated that proceedings of Reassessment u/s 147 for A.Y. 2018-19 and 2020-21 and Assessment u/s 143(3) for A.Y. 2024-25 is pending. It is stated that the Transferor company falls under the jurisdiction of ACIT/DCIT, Circle-6(1)(2), Mumbai. It is reported that there is an outstanding demand of Rs.13,48,70,787/- in the case of the transferor company. Also, assessment/reassessment proceedings for the AY 2022-23, 2023-24 and 2024-25 are currently pending. It further stated that in view of the valuation report, AO recommended the approval of scheme subject to compliance with provisions of Section 2(1B), Section 72A and other relevant provisions of the Income Tax Act. It is further stated that at any stage after the scheme of arrangement has come into effect if there has been non-compliance with the requirements of Section 2(1B) Section 72A, or other relevant provisions of the Act, the Revenue shall remain at liberty to invoke appropriate provisions of the Income-tax Act and take necessary action as per law.

The Petitioner companies filed its response affidavit dated 26.05.2026 and supplemental affidavits dated 10.06.2026 and 15.06.2026 and submitted that existing goodwill recorder and long term carry forward losses to be dealt with by the Petitioner Companies in accordance with the applicable provisions of the Income Tax Act, 1961/2025. It is further stated in the supplemental affidavit dated 10.06.2026 that there is no carried forward losses in the hands of Transferor Company and therefore, no such loss is likely to be available for set off in the hands of Transferee company. It is stated the Scheme is in compliance with Section 72A of the Income-tax Act, 1961 and further undertakes to comply with all applicable provisions of the Income Tax Act, 1961 including the provisions of Section 2(1B), Section 72A and other relevant sections of the Income-tax Act 1961. It is further stated in the Second supplemental affidavit dated 15.06.2026 that the fair equity share exchange ratio of the equity shares, proposed in the Scheme, is in accordance with the Joint Valuation report dated 29.06.2025 issued jointly for the Transferor and Transferee Company and in compliance with the requirements stated in applicable circulars and regulations issued by the Securities and Exchange Board of India. It is further stated that the said fair equity share exchange ratio has been opined as just and reasonable through the Fairness Opinion obtained from Merchant Bankers registered with SEBI, by the Petitioner Companies ("Fairness Opinions"). It is further stated that the Joint Valuation Report and the Fairness Opinion was noted and accepted by the Board of Directors of the Petitioner Transferee Company and Petitioner Transferor Company on June 29, 2025. It is further submitted that the Scheme, including the proposed fair equity share exchange ratio, Joint Valuation Report and the Fairness Opinions have been approved by SEBI and 'no-observation' to the same is accorded by the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on February 17, 2026. It is stated that Income Tax Department shall have the liberty to take appropriate action against the Petitioner Transferee Company as per applicable law in the event if the Scheme is found in the nature of tax avoidance or in violation of provisions of Income-tax Act 1961 and/ or Income-tax Act 2025, as the case may be.

11. In response to the notice of hearing served upon the Income Tax Department, Mumbai, it has filed report dated 31.03.2026 and 01.06.2026 in respect of the Transferor Company. It is stated that the Petitioner Transferor Company has the total outstanding demand of Rs.13,48,70,787/- in the Assessment Year 2018-19 & 2021-22. Further, submitted that penalty proceedings under section 271AAC of the IT Act, 1961 are pending. It is further stated that Torrent Pharmaceuticals Ltd has furnished an undertaking wherein it has undertaken and irrevocably confirmed that any Income tax demand, interest, penalty or any other sum that may become payable by J.B. Chemicals and Pharmaceuticals Limited as per the final outcome of the appeal/ further appellate proceedings and subject to available appellate remedies, after giving effect to such final order shall be paid in full by Torrent Pharmaceuticals Limited. It is also highlighted by the assesse company that clause 6 of the scheme of amalgamation also provides that all legal proceedings including tax proceeding of the transferor company may be continued and enforceable against the transferee company. Subject to the above points, the department has no objection in the matter of scheme of amalgamation of the assesse company with Torrent Pharmaceuticals Limited and their respective shareholders.

The Petitioner companies filed its response affidavit dated 08.06.2026 and furnished aforesaid undertaking before this Tribunal. In respect of the outstanding demand and the pending proceedings mentioned in the said letter, submits that even otherwise the proceedings against the Transferor Company would continue and the proceedings under the Scheme shall not abate.

12. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

13. We heard the ld. Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department, Ahmedabad and Registrar of Companies and also gone through the material available on record.

14. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

15. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Registrar of Companies and by considering the entire facts and circumstances of the aforesaid

company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No other objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Arrangement in the nature of Amalgamation is *bona fide* and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/21 (AHM) 2026 in CA (CAA)/6 (AHM) 2026 can be allowed. The Scheme envisages amalgamation of the Transferor Company, J.B. Chemicals & Pharmaceuticals Limited, with the Transferee Company, Torrent Pharmaceuticals Limited their respective shareholders.

16. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulations, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

17. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.

18. This Tribunal orders as under;

ORDER

I. Company Petition i.e. CP (CAA) 21 of 2026 in CA (CAA) 6 of 2026, is allowed.

II. The Scheme of Arrangement in the nature of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on both the Petitioner Companies and their Shareholders and all concerned under the Scheme.

III. The Appointed Date for the Scheme shall be 21.01.2026.

IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any.

V. Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax

Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved. On sanction of the scheme, if there has been non-compliance with the requirements of Section 2(1B) Section 72A, or other relevant provisions of the Act, the Income tax department shall remain at liberty to invoke appropriate provisions of the Income-tax Act and take necessary action as per law against the transferee company.

VI. The compliance affidavit on FEMA provided by the petitioner/s is taken on record and taken as self-compliant without prejudice to rights of the regulator.

VII. It is declared that the Transferor Company shall be dissolved without winding up on compliance of this order.

VIII. All the assets, property rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company as proposed in the scheme and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.

IX. All the liabilities and duties of the Transferor Company be transferred to the Transferee Company as proposed in the scheme and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.

X. All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company as proposed in the scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.

XI. All proceedings, if any, now pending against the Transferor Company be continued by or against the Transferee Company.

XII. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.

XIII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.

XIV. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.

XV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

XVI. The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.

XVII. The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.

XVIII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

XIX. Accordingly, Company Petition i.e. CP(CAA)21/(AHM)2026 in CA(CAA)6/(AHM)/2026, allowed, and is disposed of.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

Date of pronouncement of Order: 06/07/26
Date on which application for Certified Copy was made: 07/07/26
Date on which Certified Copy was ready: 07/07/26
Date on which Certified Copy delivered: 07/07/26

PH- LRA
Prepared by Bhavik
Signature
Date 07/07/26

Certified to be True Copy of the Original
Raj Vaibhav
07/07/26
Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad

2554
07/07/26

FORM NO. CAA.7

[Pursuant to section 232 and rule 20]

Order under section 232

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

C P (CAA) NO. 21 OF 2026

CONNECTED WITH

C A (CAA) NO. 6/AHM/ 2026

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
AND
In the matter of Scheme of Arrangement in the nature of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited and their respective shareholders.

1. J. B. Chemicals & Pharmaceuticals Limited
(CIN L24390GJ1976PLC173077)
A company incorporated under the Companies Act, 1956
and having its registered office at 302, Iscon Mall,
Star India Bazar Building,
Opp. Jodhpur BRTS, Satellite, Ahmedabad – 380015
in the State of Gujarat..........**Petitioner Transferor Company/JB Pharma**

2. Torrent Pharmaceuticals Limited
(CIN L24230GJ1972PLC002126)
a company incorporated under the Companies Act, 1956
and having its registered office at "Avirat", Thaltej Shilaj Road,
Ahmedabad – 380059, in the State of Gujarat.....**Petitioner Transferee Company/Torrent Pharma**

Order under section 232 of the companies Act 2013.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

TORRENT PHARMACEUTICALS LTD. AHMEDABAD

Under the above petition coming on for further hearing on 06.07.2026 for the purpose of approving without modification the Scheme of Amalgamation between the Transferor Company i.e. JB Pharma and Transferee Company i.e. Torrent Pharma And upon hearing of the counsels for the petitioner companies

THIS TRIBUNAL DO ORDER

(1) Upon the Scheme becoming effective, that all the property, rights and powers of the transferor company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vested in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same; and

(2) Upon the Scheme becoming effective, that all the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the transferee company; and

(3) Upon the Scheme becoming effective, that all proceedings now pending by or against the transferor company be continued by or against the transferee company; and

(4) Upon the Scheme becoming effective, that the transferee company do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by clause 7.1 of the compromise or arrangement herein the shares in the transferee company to which they are entitled under the said compromise or arrangement; and

(5) That the transferor company shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the transferor company shall be dissolved* and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly; and

(6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

(Schedule of Assets of Transferor Company is attached hereinafter)

Chintan m. Trivedi

TORRENT PHARMACEUTICALS LTD. TORRENT PHARMA * AHMEDABAD *

Dated ....

(By the Tribunal)

Registrar

Raj Vaibhav

07/07/26

Asstt. Registrar
NCLT Ahmedabad Bench
Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL * Ahmedabad *

NATIONAL COMPANY LAW TRIBUNAL * Ahmedabad *

ANNEXURE - K
9-21

SCHEME OF AMALGAMATION

OF

JB CHEMICALS & PHARMACEUTICALS LIMITED
(TRANSFEROR COMPANY)

WITH

TORRENT PHARMACEUTICALS LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

FOR TORRENT PHARMACEUTICALS LIMITED,
CHINTAN M TRIVEDI
CHINTAN TRIVEDI
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. A22769

FOR J.B. CHEMICALS & PHARMACEUTICALS LIMITED,
SANDEEP ANIL PHADNIS
SANDEEP PHADNIS
VICE PRESIDENT - SECRETARIAL & COMPANY SECRETARY
MEMBERSHIP NO. A11530

922

(A) DESCRIPTION OF COMPANIES

1. JB Chemicals & Pharmaceuticals Limited ("Transferor Company"), incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L24390MH1976PLC019380, registered office is at B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai – 400 030. The Transferor Company is inter alia engaged in the business of manufacturing and marketing of diverse range of pharmaceutical formulations and active pharmaceutical ingredients (APIs). The equity shares of the Transferor Company are listed on the Stock Exchanges (*as defined hereinafter*).

2. Torrent Pharmaceuticals Limited ("Transferee Company"), incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L24230GJ1972PLC002126 and its registered office at Torrent House, Off. Ashram Road, Ahmedabad – 380 009 in the State of Gujarat. The Transferee Company is inter alia engaged in the business of research and development, manufacturing, marketing, promoting and sale of pharmaceutical products. The equity shares of the Transferee Company are listed on the BSE (*as defined hereinafter*) and NSE (*as defined hereinafter*). The NCDs (*as defined hereinafter*) and commercial papers issued by the Transferee Company are listed on NSE.

(B) OVERVIEW OF THE SCHEME

This scheme of amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Section 2(1B) and applicable provisions of Income Tax Act and other applicable laws provides for the amalgamation of the Transferor Company with the Transferee Company and various other matters consequent and incidental thereto.

(C) RATIONALE

1. The Transferee Company has entered into binding agreements with: (i) the Transferor Company and Tau Investment Holdings Pte. Ltd to acquire 74,481,519 fully paid-up equity shares of the Transferor Company; and (ii) employee shareholders of the Transferor Company (pursuant the exercise of their vested employee stock options) to acquire 38,75,056 equity shares of the Transferor Company, aggregating to 7,83,56,575 equity shares of the Transferor Company. The Transferee Company, in addition to the above, has announced and completed the mandatory open offer under the Applicable Law and has acquired 1,317 equity shares from the public shareholders of the Transferor Company.

2. Since the Parties operate in related businesses, the amalgamation will consolidate the businesses of the Parties into a single entity and will *inter alia* result in the following benefits:

   (a) enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;

   (b) unlock new market opportunities and expand access to customer coverage

923

through more comprehensive and synergistic product portfolio;

(c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;

(d) an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;

(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;

(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;

(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry; and

(h) diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.

3. Accordingly, the Parties believe that the Scheme is in the interests of the shareholders, employees, creditors and other stakeholders of each of the Parties.

(D) **PARTS OF THE SCHEME**

PART I deals with the definitions, share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

Chintan m. Trivedi

924

PART – I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (a) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013 and Rules and Regulations made thereunder as may be applicable, including any statutory modification, re-enactments or amendments thereof;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"**Appointed Date**" means the date on which the Transferee Company completes the acquisition of 74,481,519 fully paid equity shares of the Transferor Company from the promoters of the Transferor Company;

"**Appropriate Authority**" means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (c) Stock Exchanges; and (d) CCI;

"**Board**" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"**BSE**" means BSE Limited;

"**CCI**" means Competition Commission of India established under the Competition Act, 2002;

Chintan M Trivedi

"Effective Date" means the last of the dates on which all of the conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961;

"NCDs" means the secured non-convertible debentures bearing ISIN INE685A07082 and INE685A07124 issued by the Transferee Company. The secured non-convertible debentures bearing ISIN INE685A07082 are listed on NSE;

"NSE" means National Stock Exchange of India Limited;

"Parties" means the Transferor Company and the Transferee Company and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the State Government or Central Government, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Record Date" means the date to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company for issuance and allotment of the Transferee Company New Equity Shares in accordance with the applicable provisions of the SEBI LODR Regulations;

"RoC" means the relevant Registrar of Companies having jurisdiction over the Transferor Company and Transferee Company respectively;

"Scheme" or "this Scheme" means this scheme of amalgamation as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circulars" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2022/156 dated November 17, 2022 (and as updated on December 1, 2022), and any amendments thereof, pursuant to the SEBI LODR Regulations;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendment thereof;

"SEBI Master Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof;

"Stock Exchanges" means BSE Limited and NSE, collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto;

"Transferee Company" means Torrent Pharmaceuticals Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number L24230GJ1972PLC002126 and its registered office at Torrent House, Off. Ashram Road, Ahmedabad - 380009;

"Transferor Company" means JB Chemicals & Pharmaceuticals Limited, a public company incorporated under the provisions of the Companies Act, 1956 having corporate identity number L24390MH1976PLC019380 and its registered office at B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai, Maharashtra, 400030. The Transferor Company is in the process of shifting its registered office from the State of Maharashtra to the State of Gujarat; and

"Tribunal" means the National Company Law Tribunal(s) having jurisdiction over the Transferor Company and Transferee Company.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa;*

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder; and

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme.

927

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 30 June 2025 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
203,000,000 equity shares of INR 1 each	203,000,000
Total	203,000,000
Issued, subscribed and paid-up share capital	
156,058,924 equity shares of INR 1 each	156,058,924
Total	156,058,924

The Transferor Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferor Company.

2.2 The share capital of the Transferee Company as on 30 June 2025 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
42,00,00,000 equity shares of INR 5 each	210,00,00,000
25,00,000 preference shares of INR 100 each	25,00,00,000
Total	235,00,00,000
Issued, subscribed and paid-up share capital	
33,84,45,440 equity shares of INR 5 each fully paid up	169,22,27,200
Total	169,22,27,200

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

TORRENT PHARMACEUTICALS LTD. AHMEDABAD TORRENT PHARMA

Chintan M. Mehta

PART - II 928

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company, with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

4.2.2 In respect of all intangible assets, intellectual property rights, brands, trademarks, distribution network, supply chain network of the Transferor Company, whether registered or pending registration or unregistered trademarks or whether or not recorded in its books of accounts, along with all rights and benefits of commercial nature including attached goodwill, trade and service names, title, interest, labels and brand registrations, copyrights, trade secret, manufacturing know how, marketing know-how, confidential information, advertising material, lists of present and former customers and suppliers, other customer information, customer pricing information, software licenses (whether proprietary or not), all other industrial and intellectual property rights, and records and documents,

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

TORRENT PHARMACEUTICALS LTD. TORRENT PHARMA AHMEDABAD whether in physical or electronic form relating to business activities and operations and benefits of whatsoever nature of the Transferor Company or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company, with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same. The Transferee Company may execute and register or cause to be executed and registered, required applications, documents or deeds for transfer of such intellectual property rights in this regard.

4.2.3 Subject to Clause 4.2.4 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 and 4.2.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of the Transferee Company.

4.2.4 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, if any, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company.

4.2.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.4 above and Clause 4.2.6 below, it is clarified that, with respect to the immovable properties of Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.5 or Clause 4.2.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

TORRENT PHARMACEUTICALS LTD. AHMEDABAD TORRENT PHARMA

4.2.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the States of Maharashtra and Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and vesting in the Transferee Company, if the Parties so decide, post the sanctioning of this Scheme but prior to the Effective Date, the Parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

4.2.7 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4 and the Transferee Company undertakes to meet and discharges all such debts, liabilities, duties and obligations of the Transferor Company.

4.2.8 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

4.2.9 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J. B. CHEMICALS & PHARMACEUTICALS LTD.

TORRENT PHARMACEUTICALS LTD. AHMEDABAD

4.2.10 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever.

4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed.

4.2.12 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued to the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the

932

Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

4.2.13 Upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Appointed Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2 above, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. **EMPLOYEES**

5.1 With effect from the Effective Date, all the employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

5.3 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be: (i) transferred to the respective funds of the Transferee Company, set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company; or (ii) be dealt with in any other appropriate

933

manner or through mechanism determined by the Transferee Company in such manner or mechanism being in compliance with the Applicable Law. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Transferor Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

5.4 Upon this Scheme becoming effective on the Effective Date, any prosecution or disciplinary action, or any other proceedings initiated, pending or contemplated against and any penalty imposed in this regard on any employee of Transferor Company shall not abate, be discontinued or in any way prejudicially affected by reason of the Scheme. Any such proceeding or disciplinary action shall be continued to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, in the same manner and to the same extent as would or might have been continued, prosecuted and, or, enforced, without any further act, instrument or deed undertaken by Transferor Company or the Transferee Company. All committees constituted by Transferor Company in respect of the employees such as the disciplinary committee, internal committee shall be deemed to have become the committees of the Transferee Company and shall continue to handle any disputes or cases ongoing as on the date.

5.5 No employee of Transferor Company who becomes the employee of the Transferee Company on the date of this Scheme becoming effective shall be entitled to hold any additional positions or enjoy any additional privileges in the Transferee Company by virtue of him / her having held any such positions or enjoyed any such privileges in Transferor Company. The provisions of the Scheme do not grant contract-based employees/workers or the contract workers engaged through third party contractors, by Transferor Company, a right to seek permanency/ regularization in the Transferee Company.

5.6 On completion of the share acquisition by the Transferee Company from the promoter of the Transferor Company, the vesting of all outstanding stock options which are granted but not vested shall stand accelerated. Eligible employees holding vested options will then have the right to exercise their options within a specified timeframe, as outlined by the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

TORRENT PHARMACEUTICALS LTD. AHMEDABAD

On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, in consultation with the Transferee Company.

7. **CONSIDERATION**

7.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company, other than the Transferee Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date, as follows:

"51 (Fifty one) fully paid-up equity shares of the Transferee Company having face value of INR 5 (Rupees Five only) each for every 100 (One hundred) fully paid-up equity shares of INR 1 (Rupee One only) each of the Transferor Company"

The equity shares of the Transferee Company issued as per this Clause 7.1 shall be referred to as **"Transferee Company New Equity Shares"**.

7.2 It is clarified that no shares will be issued by the Transferee Company in lieu of the shares held by it in the Transferor Company.

7.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company.

7.4 The Transferee Company New Equity Shares being issued in terms of the Clause 7.1 above shall be in dematerialised form. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.

7.5 However, if no such details have been provided to the Transferee Company by the shareholders of the Transferor Company holding shares in physical form on or before the Record Date, then the Transferee Company shall allot the corresponding Transferee Company New Equity Shares to the demat account of the trustee of the Transferee Company who shall hold these shares in trust for the benefit of such shareholders. The Transferee Company New Equity Shares held by the trustee shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the trustee, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the trustee in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

935

7.6 For the purpose of the allotment of the Transferee Company New Equity Shares pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trustee of the Transferee Company who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Amount payable to the shareholders shall be rounded off to the next Rupee. Such distribution shall take place only on the sale of all the shares of the Transferee Company pertaining to the fractional entitlements.

7.7 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares under applicable provisions of the Act.

7.8 In the event the Transferor Company and/or the Transferee Company restructure their respective share capital by way of share split or consolidation or any other similar corporate action before the Record Date, the share entitlement ratio set out in Clause 7.1 shall be suitably adjusted considering the effect of such corporate action, without requirement of any further approval from the shareholders of the respective Parties and/or the Appropriate Authority.

7.9 The Transferee Company New Equity Shares issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges, in compliance of the SEBI Circulars and other relevant provisions as may be applicable. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

7.10 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

7.11 The Transferee Company New Equity Shares to be issued by the Transferee Company in respect of the equity shares of the Transferor Company held in the unclaimed suspense account or suspense escrow demat account shall be credited to unclaimed suspense account or suspense escrow demat account, as the case may be, of the

Transferee Company. The Transferee Company shall issue the Transferee Company New Equity Shares in lieu of the equity shares of the Transferor Company lying in the investor education and protection fund to the investor education and protection fund.

8. ACCOUNTING TREATMENT

8.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and as notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner:

8.1.1 All the assets including intangible assets and goodwill, whether recorded in the books of accounts of the Transferor Company or not, and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves pertaining to the Transferor Company as appearing in the consolidated financial statements of the Transferee Company as at the Appointed Date (i.e. fair values as determined by the independent valuer as per the acquisition method under Ind AS 103 after necessary adjustments, if any);

8.1.2 Equity shares issued as per Clause 7.1 above will be recorded at face value;

8.1.3 The difference between the aggregate value of net assets (after considering the values as arrived under Clause 8.1.1 above) of the Transferor Company acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme and the amount of investment held by the Transferee Company as appearing in the books of the Transferee Company and equity shares issued as per Clause 8.1.2 above, as on the Appointed Date shall be credited to 'Capital Reserves Account' or debited to 'Retained earnings', as the case may be;

8.1.4 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be;

8.1.5 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the reserves to ensure that the financial statements

937

of the Transferee Company reflect the financial position on the basis of consistent accounting policy; and

8.1.6 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

8.2 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme becoming being effective, the Transferor Company shall stand dissolved without winding up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Transferor Company.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

9.1 Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Companies as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company and subject to the payment of any differential stamp duty and fees to RoC, if applicable.

9.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

9.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand be replaced by the following clause, reflecting the increased combined authorised share capital as per Clause 9.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act:

"The authorized share capital of the Company is INR 2,553,000,000 (Rupees Two Hundred Fifty Five Crores Thirty Lakhs) divided into: (i) 4,60,600,000 (Forty Six Crores Six Lakhs) equity shares of INR 5 (Rupees Five) each; (ii) 25,00,000 preference shares of INR 100 (one hundred) each."

9.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration

938

of the memorandum and articles of association of the Transferee Company as may be required under the Act.

10. TAXES / DUTIES / CESS

10.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other applicable provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

10.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, input tax credit on Goods and Services Tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

10.2.2 the Transferor Company / the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under Goods and Services Tax law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date;

939

10.2.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective; and

10.2.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

12. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY

12.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. Details of NCDs of the Transferee Company listed on NSE, are set out in Schedule I hereto.

12.2 Pursuant to the Scheme, the holders of the NCDs of the Transferee Company as on the Effective Date will continue to hold the NCDs, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN etc. A certificate from the statutory auditor of the

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

TORRENT PHARMACEUTICALS LTD. AHMEDABAD

Transferee Company certifying the payment/ repayment capability of the Company against the outstanding NCDs is referred to in Schedule I hereto.

12.3 The NCDs of the Company will continue to be freely tradeable and listed on NSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Company. Accordingly, this Scheme will have no adverse impact on the holders of the NCDs of the Company.

12.4 In view of provisions of this Clause 12, the Scheme will not have any adverse impact on the holders of the NCDs.

PART - III

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

13.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

13.2 Without prejudice to the generality of Clause 13.1 above, upon the Scheme coming into effect, the borrowing limit of the Transferee Company under Section 180(1)(c) of the Act shall be increased to INR 28,000 crore (*Twenty Eight Thousand Crore only*).

13.3 Without prejudice to the generality of Clause 13.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Transferee Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 13.2 above.

14. DIVIDENDS

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. **FACILITATION PROVISION**

15.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company, as the case may be, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

15.2 The Transferee Company may, from time to time, in accordance with Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021, and other Applicable Laws, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, or any other permissible manner) at a price which is not lower than the base price computed for determining the share swap under this Scheme.

15.3 Upon the Scheme being effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed between the Transferor Company and its related parties, shall stand transferred to and vested in the Transferee Company, pursuant to this Scheme, and approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall be deemed to be obtained by the Transferee Company.

15.4 In terms of Regulation 23 read with Regulation 2(1)(zc) of the SEBI LODR Regulations, the Transferor Company has taken approval of its Audit Committee and, in certain cases, its shareholders for the related party transaction(s) (as defined in SEBI LODR Regulations) entered between itself and its related parties. Upon effectiveness of the Scheme, the Transferee Company will step into the shoes of the Transferor Company with respect to such related party transaction(s) and shall become party on the same terms and conditions. As an integral part of this Scheme, the approval of the Audit Committee and shareholders of the Transferor Company for such related party transaction(s) shall be deemed to be the approval, for the Transferee Company to be party to and undertake such related party transaction(s) on and with effect from the Appointed Date.

15.5 The Board of Transferee Company, upon effectiveness of the Scheme, shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor Companies to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Companies and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

15.6 Notwithstanding anything to the contrary, if pursuant to the acquisition of equity shares of the Transferor Company under: (a) the respective share purchase agreements *inter alia* with the promoter of the Transferor Company and certain employees of the Transferor Company; and (b) the mandatory open offer made by the Transferee Company under Applicable Law, the shareholding of the Transferee Company exceeds 75% (seventy five percent) of the fully paid up equity share capital of the Transferor Company, in such case, the Transferee Company shall ensure that the Transferor Company satisfies the minimum public shareholding requirement prescribed under Applicable Laws prior to the Effective Date in the manner prescribed under Applicable Laws.

16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

17. BUSINESS UNTIL EFFECTIVE DATE

17.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

17.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

17.1.2 the Transferor Company may raise funds (without issue of further capital) through suitable mechanisms in accordance with Applicable Laws and subject to prior consent of the Transferee Company; and

17.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

17.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

17.2.1 shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

943

17.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

17.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

18. CONDITIONS PRECEDENT

18.1 Unless otherwise decided (or waived to the extent permissible under Applicable Law) jointly by the Parties, the effectiveness of the Scheme is conditional upon and subject to:

18.1.1 CCI (or any appellate authority in India which has appropriate jurisdiction) having granted approval (or being deemed, under Applicable Law, to have granted approval) for the transactions set out in this Scheme, and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied;

18.1.2 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations;

18.1.3 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.4 the Parties complying with other provisions of the SEBI Circulars, including the seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferor Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Master Circular;

18.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

TORRENT PHARMACEUTICALS LTD. AHMEDABAD

J.B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

18.1.6 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC by the Parties;

18.1.7 relevant approval or consent for this Scheme as may be required under Applicable Law from the Appropriate Authority hereto being obtained by the relevant Parties; and

18.1.8 any other conditions including any other necessary consents, approval or permission, as may be proposed by the Parties and mutually agreed between the Parties, prior or after the date of filing of the Scheme with the Tribunal, as conditions precedent to the effectiveness of the Scheme.

18.2 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

19. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

20.1 The Board of the Parties may make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

20.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

20.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

21. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J. B. CHEMICALS & PHARMACEUTICALS LTD.

TORRENT PHARMACEUTICALS LTD. AHMEDABAD

945

21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

22. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid equally by the Parties, unless otherwise mutually agreed by the Parties in writing.

946

Schedule I

Details of NCDs of the Transferee Company listed on NSE as on 29 June 2025

ISIN	INE685A07082
Face value	As on 28.06.2025 - Rs 1,42,840
No. of NCDs	10,000
Dividend/ Coupon	Coupon Type: Floating Coupon rate [Benchmark + Spread] % p.a. Benchmark: 182 days GOI TBILL rate published by RBI for the latest auction carried out prior to Interest reset date. Spread: 1.72% p.a. Coupon reset at an interval of every six months. Latest applicable coupon rate post reset: 7.15% p.a.
Term of payment of dividends/ coupon including frequency etc.	Coupon payment frequency: Annual
Credit Rating	1. ICRA Ltd has assigned credit rating of [ICRA] AA+ (Stable). 2. India Ratings and Research Private Limited ("India Ratings") has assigned rating of IND AA+ (Stable).
Tenure/ Maturity	8 Years / December 12, 2025
The terms of redemption	7 equal annual repayments starting from end of 2nd year from the date of allotment
Amount of redemption	Redemption already done as per redemption schedule: 13-Dec-2019 -Rs 1,42,860.00 per NCD 14-Dec-2020 -Rs 1,42,860.00 per NCD 14-Dec-2021 -Rs 1,42,860.00 per NCD 14-Dec-2022 -Rs 1,42,860.00 per NCD 14-Dec-2023- Rs 1,42,860,00 per NCD 13-Dec-2024 -Rs 1,42,860.00 per NCD

947

	Next due dates and amount for redemption: 12-Dec-2025 Rs 1,42,840.00 per NCD
Date of redemption	Redemption already done as per redemption schedule: 13-Dec-2019 Rs 1,42,860.00 per NCD 14-Dec-2020 Rs 1,42,860.00 per NCD 14-Dec-2021 Rs 1,42,860.00 per NCD 14-Dec-2022 Rs 1,42,860.00 per NCD 14-Dec-2023 Rs 1,42,860,00 per NCD 13-Dec-2024 Rs 1,42,860.00 per NCD Next due dates for redemption: 12-Dec-2025 Rs 1,42,840.00 per NCD
Redemption premium/ discount	Not Applicable. Redemption at par
Early redemption scenarios, if any	Not Applicable
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times etc.)	Put / Call date: December 14, 2022 The said option was not exercised hence the NCDs will mature on 12th December, 2025 in accordance with the redemption schedule.
Other terms of Instruments	Not Applicable
Latest audited financials along with notes to accounts and any audit qualifications	https://www.torrentpharma.com/investors/financial-info/quarterly-results/
An auditors' certificate certifying the payment/ repayment capability of the Transferee Company	https://www.torrentpharma.com/

948

Fairness Report	https://www.torrentpharma.com/
Any other information/details pertinent for holders of NCDs	Not Applicable
Name of debenture trustee	IDBI TRUSTEESHIP SERVICES LIMITED

****

FOR TORRENT PHARMACEUTICALS LIMITED,

CHINTAN M TRIVEDI

CHINTAN TRIVEDI

COMPANY SECRETARY & COMPLIANCE OFFICER

MEMBERSHIP NO. A22769

FOR J.B. CHEMICALS & PHARMACEUTICALS LIMITED,

SANDEEP ANIL PHADNIS

SANDEEP PHADNIS

VICE PRESIDENT - SECRETARIAL & COMPANY SECRETARY

MEMBERSHIP NO. A11530

Raj Vaibha

Asstt. Registrar 07/07/22

NCLT Ahmedabad Bench

Ahmedabad

Chintan m Trivedi

List of the assets of **J.B. Chemicals & Pharmaceuticals Limited** or **"Company"** as on **June 8, 2026** to be transferred to **Torrent Pharmaceuticals Limited**, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

Schedule

All assets of J. B. Chemicals & Pharmaceuticals Limited such as immovables, movables, intangibles, investments, current assets, etc. including but not limited to the assets described below:

Part I

Particulars of Freehold Properties

(i) Land: As provided in **Annexure A**

(ii) Building: As provided in **Annexure A**

(iii) Plant and Machinery: **(if any, imbedded or attached to earth)**: Nil

Part II

Particulars of Leasehold Properties

(i) Land: As provided in **Annexure B**

(ii) Building: As provided in **Annexure B**

(iii) Plant and Machinery: **(if any, imbedded or attached to earth)**: Nil

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J. B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

Part III

A. Particulars of Investment in Shares & Securities :

No. of shares and description *	No. of Shares	Face Value	Market Value as on March 31, 2026**
3,866 Equity shares of ₹ 10 each of BEIL Infrastructure Limited	3,866	10	38,660
612,032 Equity shares of ₹ 10 each of Narmada Clean Tech.	6,12,032	10	61,20,320
20,000 Equity shares of ₹ 10 each of Enviro Technology Limited	20,000	10	46,53,095
60,000 Equity shares of ₹ 10 each of Panoli Enviro Technology Limited	60,000	10	6,00,000
50,000 Equity shares of ₹ 10 each of Ankleshwar Research and Analytical Infrastructure Limited	50,000	10	3,82,579
2,000,000 Equity shares of ₹ 10 each of Asian Heart Institute and Research Centre Private Limited	20,00,000	10	24,85,00,000

*The above doesn't include investment in Subsidiary Companies.

** Latest Valuation carried out on March 31, 2026. The same can be considered as market value as on May 31, 2026 as there will not be any material difference.

B. Particulars of Bank Accounts :

SR NO	BANK	BRANCH ADDRESS	TYPE OF A/C	A/C NO
1	AXIS BANK LTD	BHARUCH BRANCH	CURRENT	913020015631690
2	AXIS BANK LTD	ANKLESHWAR BRANCH	CASH CREDIT	921030030322335

J. B. CHEMICALS & PHARMACEUTICALS LTD. *

NATIONAL COMPANY LAW TRIBUNAL * Ahmedabad *

NATIONAL COMPANY LAW TRIBUNAL * Ahmedabad *

A TORRENT GROUP COMPANY

1117

3	AXIS BANK LTD	DAMAN BRANCH	CASH CREDIT (SUB)	921030030322348
4	BNP PARIBAS	BKC BRANCH, MUMBAI	CASH CREDIT	900901235800154
5	BNP PARIBAS	BKC BRANCH, MUMBAI	EEFC USD	900901235800154
6	BANK OF INDIA	MUMBAI LARGE CORPORATE BRANCH	CASH CREDIT	000830100000019
7	CITI BANK	NARIMAN POINT, MUMBAI BRANCH	CASH CREDIT	712765003
8	CITI BANK	NARIMAN POINT, MUMBAI BRANCH	EEFC USD	712765011
9	CITI BANK	NARIMAN POINT, MUMBAI BRANCH	EEFC EUR	712765038
10	CITI BANK	NARIMAN POINT, MUMBAI BRANCH	EEFC ZAR	712765054
11	ICICI BANK LTD	PRABHADEVI BRANCH, MUMBAI	CASH CREDIT	5751000040
12	ICICI BANK LTD	PRABHADEVI BRANCH, MUMBAI	EEFC USD	5706000303
13	ICICI BANK LTD	PRABHADEVI BRANCH, MUMBAI	EEFC EUR	5706000304
14	STATE BANK OF INDIA	INDUSTRIAL FINANCE BRANCH, BKC, MUMBAI	CURRENT	102690952222
15	STATE BANK OF INDIA	INDUSTRIAL FINANCE BRANCH, BKC, MUMBAI	CASH CREDIT	42756120269

J. B. CHEMICALS & PHARMACEUTICALS LTD. ★

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

16	STANDARD CHARTERE D BANK	FORT BRANCH, MUMBAI	CASH CREDIT	222-0-529413-4
17	STANDARD CHARTERE D BANK	FORT BRANCH, MUMBAI	EEFC USD	22205448131
18	STANDARD CHARTERE D BANK	FORT BRANCH, MUMBAI	EEFC EUR	22205448107
19	STANDARD CHARTERE D BANK	FORT BRANCH, MUMBAI	EEFC ZAR	22105052058
20	STANDARD CHARTERE D BANK	DELHI	CURRENT	529-0-508640-2
21	YES BANK LTD.	NARIMAN POINT BRANCH, MUMBAI	COLLECTION	480100000355
22	YES BANK LTD.	NARIMAN POINT BRANCH, MUMBAI	EEFC USD	480600003546
23	YES BANK LTD.	NARIMAN POINT BRANCH, MUMBAI	EEFC RUB	462900000015
24	COMM INDO BANK	MOSCOW BRANCH, RUSSIA	USD CURRENT	4080784090000000000
25	COMM INDO BANK	MOSCOW BRANCH, RUSSIA	RUB CURRENT	4080781060000000000

C. Registration with Various Authorities under respective laws, Bodies etc. :

As provided under **Annexure C**

D. VEHICLES :

Description	Registration No.
AMBULANCE - MAHINDRA SUPRO	DD-03-P-9425
TOYATA INNOVA	DD-03-J-1921
KIA CARENS	DD-03-M-7198
MARUTI ERTIGA	DD-03-K-5172
MAHINDRA BOLERO	DD-03-M-5174
MARUTI DZIRE	DD-03-H-1753
TVS JUPITER	DD-03-Q-0957
TATA ALTROZ	DD-03-M-3978
HERO HONDA SPLENDER (Two-wheeler)	DD-03-E-7796
TVS (Two-wheeler)	DD-03-B-8572
TVS (Two-wheeler)	DD-03-G-6410
TOYOTA INNOVA CRYSTA - (P.B.Bang)	DD-03-K-4457
HONDA BRV (A.R.Subramanian)	DD-03-K-0237
MARUTI ALTO LX (M) 800CC	GJ-16-BK-3314
INNOVA CAR FOR GUEST - MUV/SUV SERIES	GJ-16-CB-08
Ambulance	GJ-16-AV-4466
Ambulance	GJ-16-AV-3664
Ambulance	GJ-16-AV-3619
TOYOTA INNOVA	GJ-16-CD-2690
Mahindra Supro Ambulance	GJ-16-AV-3981
FORTUNER CAR	GJ 16 DP 5096
INNOVA CRYSTA CAR	GJ 16 DP 5913
MARUTI SUZUKI DZIRE VXI (WHITE)	GJ-16-DS-1547
MARUTI SUZUKI SWIFT - VXI (WHITE)	GJ16-FA-0310
MARUTI SUZUKI SWIFT - VXI (WHITE)	GJ16-FA-0465
Honda BRV	DD-03-K-1672
Toyota Fortuner	DD-03-K-3474

J.B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

A TORRENT GROUP COMPANY

1120

Toyota Innova Crysta	MH-01-DT-3665
Hero Splender (Two-wheeler)	MH-01-DW-6282
Maruti Suzuki Breza	VXI MT- DL2 CBF- 7110
Toyota Innova Crysta	GJ-16-CB-0872

Signature of the Company Secretary of the Company

ANNEXURE A

PART I

PARTICULARS OF FREEHOLD PROPERTIES

(i) Freehold Land

Sl. No.	Category**	Complete Address	Area of land (Sqm)	Property description
1.	Land	Daman Industrial Estate, Bhimpore, Daman, Dadra and Nagar Haveli and Daman and Diu 396210	20,829	Survey No 101/2||102/1
2.	Land		18,033	Survey No 261/1,2, 261/4/1||262/1/1, 262/2, 262/3/1,262/4/1||263/1||292/1/1
3.	Land		10,167	Survey No 261/4||262/1,3,5,6,7||263||292/1,2
4.	Land		3,252	Survey No 264/1,2,7||292/2/1

(ii) Freehold Buildings

1121

Sl. No.	Category**	Complete Address	Area of land (Sqm)	Property description
1.	Building	3rd Floor A2, Cnergy It Park, P B, Raja Bhau Desai Marg, Century Bazaar, Prabhadevi, Mumbai, Maharashtra 400025	13,308	Office Building
2.	Building	NEELAM CENTRE, Worli, Mumbai, Maharashtra 400030	815	NEELAM CENTRE 304
3.	Building		820	NEELAM CENTRE 303
4.	Building		2,240	OFFICE NEELAM 301B & 302B
5.	Building		815	NEELAM CENTRE 105B 1ST FLOPOR OFFICE
5.	Building		1,685	NEELAM UNIT 0006 B WING GR FLR
6.	Building		1,190	Office NEELAM CENTRE 405
7.	Building		1,190	Office NEELAM CENTRE 406
8.	Building		820	Office NEELAM CENTRE 407
9.	Building		815	Office NEELAM CENTRE 408
10.	Building		1,050	OFFICE NEELAM CENTRE 308
11.	Building	SWAGAT FLAT NO 302 (1 BHK)	60	Flat at Daman
12.	Building	FLAT NO F301 SWAGAT (2 BHK)	97	Flat at Daman
13.	Building	FLAT NO 303 SATKAR BHAVAN (1 BHK)	60	Flat at Daman
14.	Building	Flat 3F, Maruti Buildings, 12, Sir UN Brahmachari	480	Office Building

		Sarani, Elgin, Kolkata, West Bengal 700017		

Owned Factory Buildings

Sl. No.	Units	Name of the Building	Brief Description/ Specifications	Area / Quantity (Sqm/KL)
1	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	SECURITY CABIN- MAIN & OCH & CRECH ROOM	RCC Structure	104
2	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI 10 PLANT -GROUND FLOOR -STORE	RCC Structure	757
3	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI 10 PLANT -GROUND FLOOR	RCC Structure	4,174
4	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI 10 PLANT -FIRST FLOOR	RCC Structure	4,036
5	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI 10 PLANT -TERRACE FLOOR	RCC Structure	57
6	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI-10 NEW EXTENSION - GROUND FLOOR	RCC Structure	593
7	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI-10 NEW EXTENSION - FIRST FLOOR	RCC Structure	593
8	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI-10 AHU SHED -1,2	Shed only	268
9	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI-10 AHU SHED ,3	Shed only	119
10	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	UNDER GROUND TANK-1	UG Water Tank -per litre cost and Sump	400

A TORRENT GROUP COMPANY

1123

11	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	UNDER GROUND TANK-2	UG Water Tank -per litre cost and Sump	400
12	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	SECURITY CABIN- -2	RCC Structure	15
13	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	PANEL ROOM	RCC Structure	15
14	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI10 GODOWN- STORE AREA	RCC Structure	1,094
15	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI10 GODOWN- GROUND FLOOR CANTEEN	RCC Structure	187
16	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI10 GODOWN- FIRST FLOOR CANTEEN	RCC Structure	187
17	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI10 GODOWN- TERRACE (STAIRCASE CABIN)	RCC Structure	13
18	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	TI10 GODOWN- TERRACE (AHU SHED)	Shed only	61
19	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	L6- BSR AREA+MFG AREA	RCC Structure	1,365
20	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	L6- BSR (MICRO + TOILET & CH ROOM BLOCK)	RCC Structure	1,545
21	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	L6- GROUND FLOOR	RCC Structure	3,229
22	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	L6- FIRST FLOOR -QC LAB	RCC Structure with sheet roofing	2,643
23	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	L6- FIRST FLOOR - REFERENCEMENT ROOM	RCC Structure with sheet roofing	294

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

24	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	L6 DG ROOM	RCC Structure	44
25	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	R& D LAB-GROUND FLOOR	RCC Structure	298
26	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	R& D LAB-FIRST FLOOR	RCC Structure	298
27	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	R& D LAB-SECOND FLOOR	RCC Structure	318
28	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	STORE-2	RCC Structure	1,125
29	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	SOLVENT STORAGE	RCC Structure	45
30	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 OLD GROUND FLOOR	RCC Structure	2,812
31	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 OLD FIRST FLOOR	RCC Structure	1,941
32	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 OLD SECOND FLOOR	RCC Structure	442
33	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 OLD TERRACE FLOOR	RCC Structure	44
34	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 NEW GROUND FLOOR- RM STORE & PM STORE	RCC Structure	955
35	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 NEW GROUND FLOOR	RCC Structure	866
36	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 NEW FIRST FLOOR	RCC Structure	866
37	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 NEW SECOND FLOOR	RCC Structure	892

38	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 TERRCAE -AHU SHED	Shed only	45
39	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	METER ROOM	RCC Structure	9
40	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	ETP	RCC Structure with sheet roofing	612
41	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	SECURITY CABIN-3 SOLVENT SIDE	RCC Structure	57
42	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	IV 14 DG ROOM	RCC Structure	83
43	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	RCC Road	RCC Road	2,500
44	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	RCC Road	RCC Road	3,000
45	PLOT NO. 215 TO 219 & PLOT NO 304 TO 310	RCC Road	RCC Road	3,335
46	D-9 location	Quality assurance	RCC Structure	347
47	D-9 location	quality control	RCC Structure	634
48	D-9 location	admin	RCC Structure	367
49	D-9 location	warehouse	RCC Structure	874
50	D-9 location	Pilot plant/PD Lab	RCC Structure	655
51	D-9 location	total buildup area plant-1	RCC Structure with sheet roofing	864
52	D-9 location	total buildup area plant-1 (int)	RCC Structure	864
53	D-9 location	total buildup area plant-2	RCC Structure with sheet roofing	301

54	D-9 location	total buildup area plant-3	RCC Structure with sheet roofing	470
55	D-9 location	total buildup area plant-4	RCC Structure with sheet roofing	987
56	D-9 location	total buildup area plant-5A	RCC Structure with sheet roofing	1,510
57	D-9 location	total buildup area plant-5B	RCC Structure with sheet roofing	273
58	D-9 location	total buildup area plant-6	RCC Structure with sheet roofing	273
59	D-9 location	total buildup area plant-7	RCC Structure with sheet roofing	185
60	D-9 location	total buildup area plant-8	RCC Structure with sheet roofing	99
61	D-9 location	Effluent treatment plant	Shed only	2,284
62	D-9 location	ETP MEE Plant	Shed only	304
63	D-9 location	utility	Shed only	655
64	D-9 location	solvent recovery plant-(srp-2)	PEB Structure	248
65	D-9 location	solvent recovery plant-(srp-1)	PEB Structure	285
66	D-9 location	Solvent drum yards	Shed only	35
67	D-9 location	Security cabin cum time office	RCC Structure	101
68	D-9 location	office ,engineering store , canteen	RCC Structure	408
69	D-9 location	Security office -2	Shed only	9
70	D-9 location	SBT-1	Shed only	158

71	D-9 location	Creche and doctor room	RCC Structure	134
72	D-9 location	residue drum yard	RCC Structure with sheet roofing	134
73	D-9 location	scrape yard	Shed only	200
74	D-9 location	underground fire water tank	UG Water Tank -per litre cost and Sump	300
75	D-9 location	residue yaard	RCC Structure with sheet roofing	128
76	D-9 location	Plot - 5 RCC Road	RCC Road	1,880
77	D-9 location	Plot - 5 WBM Road	WBM road	5,190
78	PLOT -4 , PANOLI	IV 17 INJECTABLE - (GROUND FLOOR)	RCC Structure	9,398
79	PLOT -4 , PANOLI	IV 17 INJECTABLE - (GROUND FLOOR - PM STORE)	RCC Structure	1,448
80	PLOT -4 , PANOLI	IV 17 INJECTABLE - (FIRST FLOOR)	RCC Structure	4,613
81	PLOT -4 , PANOLI	IV 17 INJECTABLE - (MEZZ. FLOOR)-AHU	RCC Structure	1,125
82	PLOT -4 , PANOLI	IV 17 INJECTABLE - (Terrace FLOOR)	RCC Structure	785
83	PLOT -4 , PANOLI	IV 17 EYE DROPS- GROUND FLOOR	RCC Structure	1,264
84	PLOT -4 , PANOLI	IV 17 EYE DROPS-FIRST FLOOR	RCC Structure	780
85	PLOT -4 , PANOLI	IV 17 OLD BSR - GROUND FLOOR -STORE ROOM	RCC Structure	732
86	PLOT -4 , PANOLI	IV 17 OLD BSR - GROUND FLOOR	RCC Structure	529
87	PLOT -4 , PANOLI	IV 17 OLD BSR - MEZZ.FLOOR	RCC Structure	529
88	PLOT -4 , PANOLI	IV 17 OLD BSR - FIRST FLOOR	RCC Structure	319

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

89	PLOT -4 , PANOLI	IV 17 OLD BSR - TERRACE	RCC Structure	34
90	PLOT -4 , PANOLI	SECURITY CABIN	RCC Structure	165
91	PLOT -4 , PANOLI	DR ROOM & CREACH ROOM	RCC Structure	75
92	PLOT -4 , PANOLI	ENGG. STORE	RCC Structure	212
93	PLOT -4 , PANOLI	IV17 DG ROOM (OLD)	RCC Structure	380
94	PLOT -4 , PANOLI	IV17 DG ROOM (new)	RCC Structure	71
95	PLOT -4 , PANOLI	CANTEEN - GROUND FLOOR	RCC Structure	513
96	PLOT -4 , PANOLI	CANTEEN - FIRST FLOOR	RCC Structure	513
97	PLOT -4 , PANOLI	CANTEEN - TERRACE	RCC Structure	89
98	PLOT -4 , PANOLI	T20 TABLET -GROND FLOOR -RM+PM STORE	RCC Structure	1,946
99	PLOT -4 , PANOLI	T20 TABLET -GROND FLOOR -GRANULATION AREA	RCC Structure	1,306
100	PLOT -4 , PANOLI	T20 TABLET -GROND FLOOR -OTHER AREA	RCC Structure	7,426
101	PLOT -4 , PANOLI	T20 TABLET -FIRST FLOOR-GRANULATION	RCC Structure	1,306
102	PLOT -4 , PANOLI	T20 TABLET -FIRST FLOOR-OTHER AREA	RCC Structure	7,426
103	PLOT -4 , PANOLI	T20 TABLET -TERRACE FLOOR -shed	RCC Structure with sheet roofing	1,110
104	PLOT -4 , PANOLI	T20 TABLET -TERRACE FLOOR - shed	RCC Structure with sheet roofing	213
105	PLOT -4 , PANOLI	T20 TABLET -TERRACE FLOOR - new compression	RCC Structure with sheet roofing	180
106	PLOT -4 , PANOLI	T20 DG ROOM	RCC Structure	462
107	PLOT -4 , PANOLI	UNDER GROUND TANK-1	UG Water Tank -per litre	300

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J. B. CHEMICALS & PHARMACEUTICALS LTD.

LAW TRIBUNAL Ahmedabad

A TORRENT GROUP COMPANY

1129

			cost and Sump	
108	PLOT -4 , PANOLI	UNDER GROUND TANK-2	UG Water Tank -per litre cost and Sump	300
109	PLOT -4 , PANOLI	ETP PLANT (SOIL BIOTECHNOLOGY PLANT)	RCC Structure	331
110	PLOT -4 , PANOLI	RO	Shed only	129
111	PLOT -4 , PANOLI	OLD MEE PLANT	Shed only	60
112	PLOT -4 , PANOLI	SCRAP ROOM	Shed only	61
113	PLOT -4 , PANOLI	SOLVENT ROOM	RCC Structure with sheet roofing	63
114	PLOT -4 , PANOLI	OLD ETP AREA	RCC Structure	838
115	PLOT -4 , PANOLI	SCRAP ROOM	Shed only	74
116	PLOT -4 , PANOLI	GODOWN STORE	RCC Structure	3,399
117	PLOT -4 , PANOLI	GODOWN LOADING UNLOADING AREA	RCC Structure	343
118	PLOT -4 , PANOLI	GODOWN -FIRST FLOOR	RCC Structure	343
119	PLOT -4 , PANOLI	GODOWN -Terrace FLOOR	RCC Structure	46
120	PLOT -4 , PANOLI	GODOWN CANTEEN & TOILET - GROUND FLOOR	RCC Structure	162
121	PLOT -4 , PANOLI	GODOWN CANTEEN & TOILET- FIRST FLOOR	RCC Structure	162
122	PLOT -4 , PANOLI	GODOWN CANTEEN & TOILET - TERRACE	RCC Structure	61
123	PLOT -4 , PANOLI	GODOWN SECURITY CABIN	RCC Structure	9
124	PLOT -4 , PANOLI	NEW BSR -GROUND FLOOR	RCC Structure	1,401
125	PLOT -4 , PANOLI	NEW BSR -TERRACE FLOOR- AHU SHED	Shed only	145

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

126	PLOT -4 , PANOLI	ROAD (APPROX)	WBM road	3,510
127	PLOT -4 , PANOLI	ROAD (APPROX)	WBM road	7,110
128	PLOT -4 , PANOLI	ROAD GODWON (APPROX)	WBM road	2,160
129	PLOT -4 , PANOLI	STROM WATER DRAIN	Storms Water Drains	510
130	PLOT -4 , PANOLI	STROM WATER DRAIN	Storms Water Drains	820
131	PLOT -4 , PANOLI	COMPOUND WALL	Wall Compound	735
132	PLOT -4 , PANOLI	COMPOUND WALL	Wall Compound	494
133	Plot No. 128/1, 128/2A	UM-12 Building (Tablet & Liquid)	RCC Structure with sheet roofing	10,207
134	Plot No. 128/1/1	Capsule Building	RCC Structure	3,502
135	Plot No. 128/1/1	Overhead Tank (40KL)	OH water tank	40
136	Plot No. 129/1	Metro Building	RCC Structure	342
137	Plot No. 129/1	Utility	RCC Structure with sheet roofing	240
138	Plot No. 128/2A	Canteen	RCC Structure	695
139	Plot No. 128/2A	Overhead tank (100 KL) above canteen	OH water tank	50
140	Plot No. 128/2A	ETP Office & Document room	RCC Structure	160
141	Plot No. 128/2B	OHC & Security searching area	RCC Structure	130
142	Plot No. 128/2B	Seacurity office	RCC Structure	41
143	Plot No. 128/2B	Parking area	Shed only	299
144	Plot No. 128/2B	UG water tank (1000 KL)	UG Water Tank -per litre cost and Sump	1,000

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

A TORRENT GROUP COMPANY

1131

145	Plot No. 128/2B	Chemical Storage	RCC Structure with sheet roofing	80
146	Plot No. 128/1 & 128/1/1	RCC Road from capsule plant to UM-12 plant (NH-48 Side)	RCC Road	656
147	Plot No. 128/1, 128/2A	RCC Road from RM store to new canteen Via BSR	RCC Road	1,080
148	Plot No. 129/1, 128/2B	RCC Road from Metro Building to Tank yard	RCC Road	1,500
149	Plot No. 129/1, 128/2B	WBM Road from Main gate to Capsule area, Main gate to utility	WBM road	1,055
150	Plot No. 129/1	Fire Hydrant Tank (360 KL)	UG Water Tank -per litre cost and Sump	360
151	Survey No. 101/2 & 102/1	FACTORY BUILDING LT-15 TABLET DIVISON	RCC Structure	10,022
152	Survey No. 101/2 & 102/1	INCINERATOR FOR CHIMENY SHED	Shed only	58
153	Survey No. 101/2 & 102/1	DG SET FOUNDATION SHED	Shed only	56
154	Survey No. 101/2 & 102/1	COMPRESSOR FOUNDATION SHED	Shed only	31
155	Survey No. 101/2 & 102/1	CIVIL WORK FOR COMPOUND WALL	Wall Compound	63
156	Survey No. 101/2 & 102/1	NEW WAREHOUSE BUILDING	RCC Structure with sheet roofing	854
157	Survey No. 101/2 & 102/1	CHEMICAL STORAGE FOR QUALITY DEPT	RCC Structure with sheet roofing	32
158	Survey No. 101/2 & 102/1	Covering of Otla outside the warehouse (J&J)SR-17e	Shed only	31
159	Survey No. 101/2 & 102/1	SS CLADDING WALL GRANULATION/WASHING ROOM	PEB Structure	76
160	Survey No. 101/2 & 102/1	CONSTRUCTION OF DOCUMENT ROOM	RCC Structure with sheet roofing	228

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

CHEMICALS & PHARMACEUTICALS LTD.

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

161	Survey No. 101/2 & 102/1	NEW STORE BLDG	RCC Structure with sheet roofing	1,421
162	Survey No. 101/2 & 102/1	RMU ROOM & NEW SECURITY CABIN	RCC Structure	4
163	Survey No. 101/2 & 102/1	CIVIL WORK FOR SCRAP YARD	RCC Structure	288
164	Survey No. 101/2 & 102/1	CIVIL WORK FOR DG/PANEL ROOM	RCC Structure	332
165	Survey No. 101/2 & 102/1	FACTORY BUILDING EXTENTION	RCC Structure	317
166	Survey No. 101/2 & 102/1	CIVIL WORK FOR BOILER, DG & OTS SHED	RCC Structure with sheet roofing	194
167	Survey No. 101/2 & 102/1	CIVIL WORK FOR SWAGE TANK	RCC Structure	152
168	Survey No. 101/2 & 102/1	CIVIL WORKS FOR R.O. PLANT	RCC Structure	38
169	Survey No. 101/2 & 102/1	CIVIL WORK FOR SEPTI TANK-500	RCC Structure	42
170	Survey No. 101/2 & 102/1	CIVIL WORK OF AERATION TANK	UG Water Tank -per litre cost and Sump	60
171	Survey No. 101/2 & 102/1	CIVIL WORK FOR FIRE HYDRANT TANK	UG Water Tank -per litre cost and Sump	150
172	Survey No. 101/2 & 102/1	LAB ROOM AND CHEMICAL STORAGE WORKS	RCC Structure	34
173	Survey No. 101/2 & 102/1	PERMANENT MANSOON SHED (GI) At RM & PM Store	RCC Structure	1,179
174	Survey No. 101/2 & 102/1	FACTORY BLDG	Factory Building	79,599
175	Survey No. 101/2 & 102/1	FACTORY BUILDING FOR NEW TOILET	Wall Compound	108
176	Survey No. 101/2 & 102/1	GI SHED - SUPPLY & FIXING OF ROOF STRUCTURE-91X37	Shed only	312
177	Survey No. 101/2 & 102/1	GI SHED - SUPPLY & FIXING OF ROOF STRUCTURE-91X37	Shed only	312

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

178	Survey No. 101/2 & 102/1	GI SHED - M.S. STRUCTURE SIZE 58.5 X 23FT	Shed only	125
179	Survey No. 101/2 & 102/1	BUILDING - 79599 SQ FT	Factory Building	65,834
180	Survey No. 101/2 & 102/1	CANTEEN BUILDING	RCC Structure	737
181	Survey No. 101/2 & 102/1	GI SHED WORK WITH CIVIL AT NEW PLOT AREA	Shed only	255
182	Survey No. 101/2 & 102/1	RCC ROAD WORK	RCC Road	1,445
183	Survey No. 101/2 & 102/1	CIVIL WORK AT R&D AREA	RCC Structure with sheet roofing	215
184	Survey No. 101/2 & 102/1	RCC ROAD WORKS FROM FACTORY TO NEW LAND	RCC Road	1,840
185	Survey No. 101/2 & 102/1	PCC WORK AT GODOWN	PCC Flooring	1,269
186	Survey No. 101/2 & 102/1	GI SHED WORK	Shed only	255
187	Survey No. 101/2 & 102/1	RCC FLOORING&CIVIL WORK-BSR TO NEW PLOT	RCC Flooring	691
188	Survey No. 101/2 & 102/1	RCC FLOORING AND CIVIL WORK IN FRONT OF BSR	RCC Flooring	507
189	Survey No. 101/2 & 102/1	G.I. SHED MODIFICATION AT NEW LAND	Shed only	314
190	Survey No. 101/2 & 102/1	G.I. SHED MODIFICATION	Shed only	314
191	Survey No. 101/2 & 102/1	COMPOUND WALL WORK FOR NEW LAND	Wall Compound	240
192	Survey No. 101/2 & 102/1	CIVIL MODIFICATION WORK-LOZ. FACILITY-II	RCC Structure with sheet roofing	567
193	Survey No. 101/2 & 102/1	CIVIL WORK FOR LOZENGES PACKING CAPACITY ENHANCEME	RCC Structure	191
194	Plot No.A-154/155	Unique Pharmaceutical Labs (A Div. of J.B.Chemicals & Pharmaceuticals Ltd.)	RCC Structure	765
195	Plot No.A-154/155	Unique Pharmaceutical Labs (A Div. of J.B.Chemicals & Pharmaceuticals Ltd.)	RCC Structure	765

196	Plot No.A-154/155	Unique Pharmaceutical Labs (A Div. of J.B.Chemicals & Pharmaceuticals Ltd.)	RCC Structure	522
197	Plot No.A-154/155	Compund wall	Wall Compound	170

***Plant and Machineries are Movable Assets (not imbedded/attached to earth)*

ANNEXURE B

PART II

PARTICULARS OF LEASEHOLD PROPERTIES

(i) Leasehold Land

Sl. No.	Category**	Complete Address	Area of land (Sqm)	Property description
1.	Land	GIDC, Plot No 215 & 216 Panoli, Gujarat 394115	9,376	PLOT NO 215/216 LEASEHOLD LAND PANOLI
2.	Land	GIDC, Plot No 217 Panoli, Gujarat 394115	4,672	PLOT NO 217 PANOLI LEASEHOLD LAND
3.	Land	GIDC, Plot No 218 & 219 Panoli, Gujarat 394115	9,400	LEASEHOLD LAND PLOT NO 218/219 PANOLI
4.	Land	GIDC, Plot No 304 Panoli, Gujarat 394115	1,890	PLOT NO 304 LEASEHOLD LAND PANOLI

5.	Land	GIDC, Plot No 305 Panoli, Gujarat 394115	1,86,975	PLOT NO 305 LEASEHOLD LAND PANOLI
6.	Land	GIDC, Plot No 306 & 307 Panoli, Gujarat 394115	3,760	PLOT NO 306/307 LIFELINE
7.	Land	GIDC, Plot No 308, 309 & 310 Panoli, Gujarat 394115	5,670	LEASEHOLD LAND PLOT NO 308-309-310 PAN
8.	Land	Plot 4 J B Chemical Panoli, Bakrol, Gujarat 394115	88,267	LEASE LAND PLOT NO 4 GIDC PANOLI
9.	Land	Plot 5 J B Chemical Panoli, Bakrol, Gujarat 394115	64,233	LEASE LAND PLOT NO 5 GIDC PANOLI
10.	Land	Plot No 128/1, GIDC Industrial Area, Ankleshwar, Gujarat 393002	3,045	PLOT NO 128/1/1 LEASEHOLD LAND IPL
11.	Land	Plot No 128/1, GIDC Industrial Area, Ankleshwar, Gujarat 393002	10,730	FINAL PLOT 128/1/A AFTER INTER TRANSFER AS PER REQURIEMENT
12.	Land	Plot No 128/1, GIDC Industrial Area, Ankleshwar, Gujarat 393002	5,819	PLOT NO 128/2/B LEASEHOLD LAND UPLL
13.	Land	Plot No 128/1, GIDC Industrial Area, Ankleshwar, Gujarat 393002	6,502	PLOT NO 129/1
14.	Land	Plot No.A-154/155, Wagle Industrial Estate,	1,673	Plot No.A-154/155, Wagle Industrial Estate

		Road No.25, Thane (West)-400604		

(ii) **Leasehold Buildings**

Sl. No.	Category**	Complete Address	Area of land (Sqm)	Property description
1.	Building	302 , Iscon Mall, Star India Bazaar Building, Opp Jodhpur BRTS Satellite, Ahmedabad 380 015.	480	Registered Office

*****No Plant and Machineries are Leased***

ANNEXURE C

Part III

C. Registration with Various Authorities under respective laws, Bodies etc.:

(i) **Income Tax:**

Particulars	Reg Number
PAN	AAACJ1482G
TAN	MUMJ00918B

(ii) **CST details:**

State	Reg Number

A TORRENT
GROUP COMPANY

1137

Daman	DA/CST/3047
Maharashtra	27670338255C
Gujarat	24710900792
Tamil Nadu	062975
Bihar	10010099107
Uttar Pradesh	09152100668
Andhra Pradesh	37730159444
Punjab	03622046606
Assam	18439904516
Telangana	36730159444
Rajasthan	08821602784
West Bengal	19200357220
Kerala	32110264045C

(iii) **VAT details:**

State	**Reg Number**
Daman	25000003551
Maharashtra	27670338255V
Gujarat	24210900792
Tamil Nadu	33491160621
Chhattisgarh	22953104381
Bihar	10010099010
Uttar Pradesh	09152100668
Karnataka	29560086422
Andhra Pradesh	37730159444
Punjab	03622046606
Assam	18740025540
Telangana	36730159444
Odisha	21111204096
Rajasthan	08821602784
West Bengal	19200357026
Kerala	32110264045
Madhya Pradesh	23191304123
Jharkhand	20700301203

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

Uttarakhand	05007860517
Delhi	07370122246

(iv) **Service Tax details:**

Location	Reg Number
J B Chemicals & Pharmaceuticals ltd, Neelam Centre B Wing,4th Floor, Worli, Prabhadevi-400025	AAACJ1482GST001
Unique Chemicals, A div. of JBCPL, Plot No. 129/1 & 128/2, GIDC Road, Ankleshwar, Dist. Bharuch, Gujarat-393002	AAACJ1482GXM002
Unique Chemicals, Plot No. 5,GIDC Road, Phase -IV, Panoli, Dist. Bharuch, Gujarat- 394116	AAACJ1482GXM003
J B Chemicals & Pharmaceuticals Ltd., Plot No. 128/1, GIDC Road, Ankleshwar, Dist. Bharuch, Gujarat-393002	AAACJ1482GXM007
Unique Chemicals, P/10, Shiv Mahape, Ghansoli, Belapur-Thane, Maharashtra-400701	AAACJ1482GXM008
Unique Pharmaceuticals Labs, Plot No. 304 to 308, GIDC Road, Panoli, Dist. Bharuch, Gujarat-394116	AAACJ1482GXM009
Unique Pharma Labs, Survey No. 101/2 & 102/1, Airport Road, Daman-396210	AAACJ1482GXM011
J .B. Chemicals & Pharmaceuticals Ltd., Plot No. 101/2 & 102/1, Airport Road, Daman-396210	AAACJ1482GXM012

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J B CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

Unique Pharma Labs, Plot No. 4,GIDC Road, Panoli, Dist. Bharuch, Gujarat- 394116	AAACJ1482GXM014
Unique Pharma Labs (A div. of JBCPL), Plot No. 215/219, GIDC Road, Panoli, Dist. Bharuch,Gujarat-394116	AAACJ1482GXM015

(v) **Excise details:**

Location	Reg Number
J.B. Chemicals & Pharmaceuticals Ltd., Plot No.128 & 128/1, GIDC, Industrial Estate, Ankleshwar, Gujarat	AAACJ1482GXM007
Unique Pharmaceuticals Labs, (division of J B Chemicals & Pharmaceuticals ltd Plot No.215 To 219, GIDC Industrial Estate, Panoli, Dist -Bharuch, Gujarat	AAACJ1482GXM015
Unique Pharmaceuticals Labs. (Division of J B Chemicals & Pharmaceuticals Ltd.) Plot No. 304-308 , Panoli Industrial Estate, Panoli, Di-Bharuch, Gujarat	AAACJ1482GXM009
Unique Pharmaceuticals Labs (Division of J B Chemicals & Pharmaceuticals Ltd.), Plot No. 4 Phase 4, Panoli Industrial Estate, Panoli, Dist-Bharuch, Gujarat	AAACJ1482GXM014
Unique Chemicals (Div of J.B. Chemicals & Pharmaceuticals Ltd), GIDC Industrial Estate, Phase 4, Plot No. 5, Panoli, Dist-Bharuch, Gujarat	AAACJ1482GXM003

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel:+91 22 2439 5200/5500

Unique Chemicals (Div of J.B. Chemicals & Pharmaceuticals Ltd), Plot No.129 B/1 GIDC, Industrial Estate, Ankleshwar, Gujarat	AAACJ1482GXM002
Unique Pharmaceuticals Laboratories-A div. of JBCPL, Survey No. 101/2,102/1, Daman Industrial Estate, Airport Road Kadaiya, Daman.	AAACJ1482GXM011

(vi) **GST details:**

State	Reg Number
Andhra Pradesh	37AAACJ1482G1ZO
Chhattisgarh	22AAACJ1482G1ZZ
Karnataka	29AAACJ1482G1ZL
Kerala	32AAACJ1482G1ZY
Maharashtra	27AAACJ1482G1ZP
Rajasthan	08AAACJ1482G1ZP
Tamil Nadu	33AAACJ1482G2Z
Telangana	36AAACJ1482G1ZQ
Assam	18AAACJ1482G1ZO
Bihar	10AAACJ1482G1Z4
Delhi	07AAACJ1482G1ZR
Jharkhand	20AAACJ1482G1Z3
Odisha	21AAACJ1482G1Z1
Uttarakhand	05AAACJ1482G1ZV
Uttar Pradesh	09AAACJ1482G1ZN
Punjab	03AAACJ1482G1ZZ
Madhya Pradesh	23AAACJ1482G1ZX
Gujarat	24AAACJ1482G1ZV
West Bengal	19AAACJ1482G1ZM
Maharashtra	27AAACJ1482G2ZO
Daman	26AAACJ1482G1ZR

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J.B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

(vii) **Custom Registration number:** 0388063262

(viii) **Registrar of Companies - Corporate Identification Number:** L24390GJ1976PLC173077

(ix) **Provident Fund ("PF") -**

Particulars	Company	Reg Number
PF Registration Number	JBCPL	MHBAN0007312000
PF Registration Number	UPL	MHBAN0006214000
PF Registration Number	UC	THVSH0015965000

(x) **ESIC details:**

Particulars	State	Reg Number
ESI Registration Number	Maharashtra	31000301170000300
ESI Registration Number	Andhra Pradesh	62310301170030300
ESI Registration Number	Assam	43310301170020300
ESI Registration Number	Bihar	42310301170010300
ESI Registration Number	Chhattisgarh	59310301170060300
ESI Registration Number	Delhi	11310301170010300
ESI Registration Number	Goa	32310301170090300
ESI Registration Number	Gujarat	37310301170030300
ESI Registration Number	Haryana	24310301170010300
ESI Registration Number	Jammu & Kashmir	19310301170010300
ESI Registration Number	Jharkhand	60310301170010300
ESI Registration Number	Karnataka	50310301170020300
ESI Registration Number	Kerala	47310301170010300
ESI Registration Number	Madhya Pradesh	18310301170010300

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J. B. CHEMICALS & PHARMACEUTICALS LTD.

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

ESI Registration Number	Maharashtra-R&D	34310301170010300
ESI Registration Number	Orissa	44310301170010300
ESI Registration Number	Punjab	17310301170010300
ESI Registration Number	Rajasthan	15310301170010300
ESI Registration Number	Tamil Nadu	51310301170110300
ESI Registration Number	Telangana	52310301170010300
ESI Registration Number	Uttar Pradesh	30310301170010300
ESI Registration Number	West Bengal	41310301170010300
ESI Registration Number	Himanchal Pradesh	14310301170010300
ESI Registration Number	Uttarakhand	61310301170010300

(xi) **Factory license details:**

Location	Registration No.
Panoli TI10 - Tablet Plant	15410
Panoli API Plant (D9)	15414
Panoli IV-17 & Panoli T-20 (Injectable and Tablets)	15415
Panoli L-6 - Liquid Plant	15411
Ankleshwar UM-12 - Tablet / Liquid Plant	15412
Panoli IV14 - Injectable	15409
Daman Plant	2249

(xii) **R&D centre details:**

R&D centre at Thane	Registration No.
License Number	10006236
Registration No.:	1217021001000U

(xiii) **Professional tax details:**

Particulars	State	Reg Number

PROFESSIONAL TAX Registration Number	Maharashtra	27670338255
PROFESSIONAL TAX Registration Number	Karnataka	334133102
PROFESSIONAL TAX Registration Number	Telangana	36501979431
PROFESSIONAL TAX Registration Number	Tamil Nadu	Not Applicable
PROFESSIONAL TAX Registration Number	Andhra Pradesh	37062192688
PROFESSIONAL TAX Registration Number	Kerala	R-C110100-25153676
PROFESSIONAL TAX Registration Number	Assam	18788905245
PROFESSIONAL TAX Registration Number	West Bengal	191003981953
PROFESSIONAL TAX Registration Number	Punjab	E37AAACJ1482G
PROFESSIONAL TAX Registration Number	Bihar	10MUMJ00918BR
PROFESSIONAL TAX Registration Number	Jharkhand	20790314678
PROFESSIONAL TAX Registration Number	Madhya Pradesh	79599030575
PROFESSIONAL TAX Registration Number	Orissa	21111204096

(xiv) **LIC Gratuity Policy:**

Particulars	**Reg Number**
LIC GROUP GRATUITY POLICY NO.	Old Gratuity No - 706000464 New Gratuity No – 706003456

(xv) **Contractual Labour Registration Number:** Not Applicable

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

J. B. CHEMICALS & PHARMACEUTICALS LTD.

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

NATIONAL COMPANY LAW TRIBUNAL Ahmedabad

A TORRENT GROUP COMPANY

1144

(xvi) **Electricity Connections**

Location	Reg Number
JB06 – Plot no 128	39222
JB05, JB09, JC02 – Plot No 4 & 5	39725
JB03, JB01, JB04 – Plot No. 215 to 219, 304 to 310	39415

Signature of the Company Secretary of the Company

Asstt. Registrar 07/07/26
NCLT Ahmedabad Bench
Ahmedabad

Registered Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
302, Iscon Mall, Star India Bazar Building,
Opp. Jodhpur BRTS-Satellite,
Ahmedabad- 380015, Gujarat, India
Email: secretarial@jbpharma.com

Corporate Office:
J. B. Chemicals & Pharmaceuticals Limited
CIN: L24390GJ1976PLC173077
Cnergy IT Park, Unit A, 3rd Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Tel.:+91 22 2439 5200/5500

Prepared by Bhavik
Signature
Date 07/07/26

Certified to be True Copy of the Original
07/07/26
Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order:
Date on which application for Certified Copy was made: 06/07/26
Date on which Certified Copy was ready: 07/07/26
Date on which Certified Copy delivered: 07/07/26