



May 25, 2022

BSE Limited
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E),
Mumbai - 400 051

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

We wish to inform you that the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') has, by its Order dated May 23, 2022, sanctioned the Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 between Jubilant Generics Limited (Transferor Company) and Jubilant Pharmova Limited (Transferee Company) and their respective shareholders and creditors.

We enclose herewith copy of the order as available on the website of NCLT. The order was available on the website of NCLT on May 24, 2022.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Rajiv Shah
Company Secretary

Encl.: As above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Pharmova Limited

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Fax: +91 120 4234895-96
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CIN : L24116UP1978PLC004624

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

CP (CAA) No.02/ALD/2022

Connected with

CA (CAA) No.22/ALD/2021

(Under Sections 230 and 232 of the Companies Act, 2013)

In the matter of
The Companies Act, 2013

And

In the matter of
Sections 230-232 and other applicable provisions of the Companies Act, 2013 read
with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016

And

In the matter of
Jubilant Generics Limited ... Petitioner Company No.1/
Transferor Company

And

Jubilant Pharmova Limited ... Petitioner Company No.2/
Transferee Company

And

their respective Shareholders and Creditors

Order reserved on: 19.04.2022

Order pronounced on: 23 .05.2022

Coram:

Shri Rajasekhar V. K. : Member (Judicial)
Shri Virendra Kumar Gupta : Member (Technical)

Appearances (via videoconferencing):

For the petitioner : Mr Rahul Agarwal, Advocate
For the Regional Director (NR), MCA : Mr Kuldip Singh, Asstt OL
For the Official Liquidator : Mr Kuldip Singh, Asstt OL

ORDER

Per: Virendra Kumar Gupta, Member (Technical)

1. The petitioners filed the joint application/petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for the sanctioning of the Scheme of Arrangement between Jubilant Generics Limited (Petitioner Company No.1/ Transferor Company) and Jubilant Pharmova Limited (Petitioner Company No.2/Transferee Company) and their respective shareholders and creditors (“Scheme”) under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
2. It may be noted here that the Transferor Company and the Transferee Company belong to the same group of companies. The Scheme of Arrangement has been proposed on account of the following advantages and benefits:
 - a) *The API Business and the Formulations Business require different leadership skill and focus. Currently, both businesses are housed in the Transferor Company, where the leadership is better suited and capable of handling and nurturing the formulation side of the business including specialty pharmaceuticals. The API Business is more oriented toward synthetic and medicinal chemistry and hence, attention is diverted from the Transferor Company’s core pharmaceuticals business. And hence separation of the API Business will help the Transferor Company increase focus on core pharmaceutical business;*
 - b) *Further, the transfer of the API Business to the Transferee Company (where there is a focused leadership team to drive the synthetic and medicinal chemistry business operations of the group) along with the contract development and manufacturing operations (“CDMO”) will not adversely impact customer needs or the API Business interests of the group, on the contrary, it will create synergies and efficiencies since the business will be driven by the leadership team directly responsible for the relevant business. This may enable cross leveraging of relevant customer relationship existing at different places.*
 - c) *Creation of a separate, distinct and focused entity housing the API Undertaking leading to greater operational and administrative efficiencies for the API Undertaking;*
 - d) *Segregation of the API business by Transferor Company and transfer & vesting of the same into the Transferee Company will ensure required depth and focus on each of the businesses and adoption of strategies necessary for the growth of the respective businesses;*

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- e) *Unlocking of value for the shareholders of the Transferor Company by transfer of the API Undertaking, which would enable optimal exploitation, monetization and development of the Residual Undertaking by attracting focused investors, joint venture partners and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and*
- f) *Enabling the business and activities to be pursued and carried on with greater focus and attention through two separate Companies each having its own separate administrative set up and dedicated management.*
3. Previously, the Petitioner Companies had filed CA (CAA) No.22/ALD/2021 under Section 230(1) read with Section 232(1) and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 seeking to dispense the requirement of convening the separate meetings of the Secured Creditors of the Petitioner Companies and Equity Shareholders of the Petitioner Company No.1, and directions to convene meetings of the Unsecured Creditors of the Petitioner Companies and Equity Shareholders of the Petitioner Company No.2. This Tribunal, vide its order dated September 15, 2021, allowed the aforementioned prayer, dispensing with the meetings of the Equity Shareholders and Secured Creditors of the Petitioner Company No.1 and Secured Creditors of the Petitioner Company No.2 and issued directions for meetings of Unsecured Creditors of the Petitioner Companies and Equity Shareholders of Petitioner Company No.2 to be convened on Saturday, January 15, 2022 along with directions for service of notice to the statutory authorities.
4. Complying with the directions, notices along with the explanatory statement and supporting documents were issued by the Petitioner Companies to the statutory authorities, the Unsecured Creditors of the Petitioner Companies and Equity Shareholders of the Petitioner Company No.2 through post and published in Financial Express (English) and Jansatta (Hindi) in District Gautam Budh Nagar and Hindustan Times (English) and Hindustan (Hindi) in District Amroha.

5. The aforesaid meetings of Unsecured Creditors of the Petitioner Companies and Equity Shareholders of Petitioner Company No.2 were held on January 15, 2022. The Scheme of Arrangement was approved by 100% of votes of the Unsecured Creditors of Petitioner Company No.1, 99.99% of the Equity Shareholders of the Petitioner Company No.2, and 100% of the Unsecured Creditors of Petitioner Company No.2 including votes by postal ballots, e-voting, proxy and those present and voting. The Chairperson appointed by this Tribunal filed his report containing the results of the meetings on January 28, 2022.
6. On January 31, 2022, the Petitioner Companies filed the Second Motion Petition being Company Petition No.2/ALD/2022. This Tribunal vide its order dated February 22, 2022, directed the Petitioner Companies to serve notice upon the Regional Director (Northern Region), Registrar of Companies, Kanpur, the respective Income Tax Authorities and other Sectoral Regulatory Authorities for the Petitioner Companies; and also directed the same to effect newspaper publication in "Financial Express" in English and "Jansatta" Hindi in District Gautam Budh Nagar and "Hindustan Times" in English and "Hindustan" in Hindi in District Amroha where the registered offices of the Petitioner Companies are situated. The Petitioner Companies complied with the directions and filed affidavit of service on April 11, 2022.
7. In response to the aforementioned notice, the Registrar of Companies has filed its report along with the report by the Regional Director by way of affidavit. The Regional Director has observed in paragraph 11 of the aforesaid report that the Scheme of Arrangement is silent about the details of Assets and Liabilities of the API Undertaking to be transferred to the Petitioner Company No.2/ Transferee Company. However, the Report states that the Companies have furnished details thereof with their respective values, which detail has been enclosed and marked as Annexure-C to the aforesaid report of the Regional Director. The Regional Director has prayed that the same may be taken as part

of the Scheme of Arrangement for the purpose of Accounting Treatment in the books of the Petitioner Companies.

8. In response to the aforementioned observation by the Regional Director, Learned Counsel for the Petitioner Companies submits that there is no objection to this suggestion of the Regional Director, and the updated details of Assets and Liabilities of the API Undertaking (by way of a reference balance sheet as on March 31, 2022) may be made a part of the Schedule of Assets pertaining to the Assets and Liabilities of the API Undertaking being transferred to Petitioner Company No.2/ Transferee Company. He undertakes to file these updated details along with the Schedule of Assets required to be provided in terms of this order.
9. This Tribunal finds merit in the abovementioned submission of Learned Counsel for the Petitioner Companies with respect to the report of the Regional Director (Northern Region) and directs that a reference balance sheet as on March 31, 2022 pertaining to the Assets and Liabilities of the API Undertaking being transferred to Petitioner Company No.2/ Transferee Company be made a part of the Schedule of Assets.
10. The Income Tax Authorities have granted No Objection Certificates to the Petitioner Companies subject to the interest of the revenue being protected with respect to outstanding amounts against the Petitioner Companies.
11. In view of the aforesaid reasons, this Tribunal finds that the proposed Scheme of Arrangement annexed as Annexure-1 to the Company Petition is to be sanctioned with effect from the appointed date mentioned in the Scheme i.e. April 1, 2022. The present Petition deserves to be allowed in terms of its prayer clause. In the result, the Scheme of Arrangement annexed as Annexure-1 to the Company Petition is duly approved and sanctioned with effect from the appointed date mentioned in the Scheme i.e., April 1, 2022.

12. It is further provided that the interest of the revenue with respect to the aforementioned outstanding amounts as stated in the No Objection Certificates provided to the Assistant Registrar of this bench shall be dealt with in the manner specifically provide for continuation of legal proceedings and treatment of taxes in the Scheme.
13. It is further provided that no shares will be issued by the Petitioner Company No.2/ Transferee Company to the shareholders of the Petitioner Company No.1/ Transferor Company pursuant to this Scheme of Arrangement since the shareholders of the Petitioner Company No.1/ Transferor Company along with its nominee(s)) is a wholly-owned subsidiary of the Petitioner Company No.2/ “Transferee Company.
14. It is further provided that upon the Scheme of Arrangement becoming effective with effect from the appointed date mentioned in the Scheme i.e. April 1, 2022, the adjustment equal to the book values of the API Undertaking shall be made, first in the capital reserve to the extent available and residual balance, if any, in the securities premium under the head “Other Equity” of the Petitioner Company No.1/Transferor Company, as per the Scheme, and the consequential capital reduction of the Petitioner Company No.1/ Transferor Company shall be effected as a part of this Scheme itself and not under a separate procedure in terms of Section 66 of the Act, and that the Petitioner Company No.1/ Transferor Company shall not be required to add “and reduced” as a suffix to its name.
15. Leave is granted to Petitioner Companies to file the Schedule of Assets within three weeks from today along with a reference balance sheet as on March 31, 2022 pertaining to the Assets and Liabilities of the API Undertaking being transferred to Petitioner Company No.2/ Transferee Company. The Petitioner Companies are further directed to cause a certified copy of this order to be delivered within 30 days from the date of its receipt to the Registrar of

Companies for registration in terms of Section 230-232 of the Companies Act, 2013.

16. The Petitioners shall supply legible print out of the Scheme of Arrangement and Schedule of Assets in acceptable form to the Registry and the Registry will append such printout, after verification, to the certified copy of the order.
17. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.
18. Company Petition (CAA) No.02/ALD/2022 is disposed of accordingly.

—Sd—

Virendra Kumar Gupta
Member (Technical)

Rajasekhar V.K.
Member (Judicial)