



June 14, 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),

Dear Sirs,

Sub: Approval of the Scheme of Arrangement between Jubilant Generics Limited (Transferor Company) and Jubilant Pharmova Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

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

We refer to our letter dated May 25, 2022 intimating sanction of the Scheme of Arrangement referred above by the Hon'ble National Company Law Tribunal ('NCLT'), Allahabad Bench.

We wish to inform you that the Company has received Formal Order dated June 13, 2022 from NCLT today. Copy of the said Order is enclosed herewith. 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

1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantpharmova.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
UP, India
CIN : L24116UP1978PLC004624

↓

FORM NO. CAA.7
[Pursuant to Section 232 and Rule 20]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD**

COMPANY PETITION NO. 2/ALD/2022
connected with
COMPANY APPLICATION NO. 22/ALD/2021
(Under Section 230-232 of the Companies Act, 2013)
(DISTRICT: GAUTAM BUDH NAGAR)

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 Scheme of Arrangement between

Jubilant Generics Limited, having Corporate Identification Number as U24100UP2013FLC060821, having its registered office at 1A, Sector 16A, Institutional Area, Noida, Gautam Budh Nagar - 201301, Uttar Pradesh India.

... Petitioner Company No.1/ "Transferor Company"

AND

Jubilant Pharmova Limited, having Corporate Identification Number as L24116UP1978PLC004624 and having its registered office situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh - 244223.

.....Petitioner Company No.2/ "Transferee Company"

Order under Section 230-232

The Petitioner Companies filed joint application/ petition under Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 praying for 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.

By the present petition, petitioner companies have prayed to:-

- i. Declare that upon this Scheme becoming effective, 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;
- ii. Sanction the Scheme of Arrangement amongst JUBILANT GENERICS LIMITED (Petitioner Company No. 1/ "Transferor Company"); JUBILANT PHARMOVA LIMITED (Petitioner Company No. 2/ "Transferee Company") and their respective Shareholders and Creditors with effect from the appointed date mentioned in the Scheme i.e. April 1, 2022;



Previously, the Petitioner Companies have filed Company Application No. 22/ALD/2021.

This Tribunal, vide its order dated 15th November, 2021 in Company Application No. 22/ALD/2021 directed to convene a meeting of the Unsecured Creditors of the "Petitioner Company No.1/ Transferor Company" and the Equity Shareholders and Unsecured Creditors of the "Petitioner Company No. 2/ Transferee Company" for the purpose of considering, and if thought fit approving, with or without modification(s), the Scheme of Arrangement.

Further, the Tribunal dispensed with the meetings of the Equity Shareholders and Secured Creditors of the "Petitioner Company No.1/ Transferor Company" and the Secured Creditors of the "Petitioner Company No. 2/ Transferee Company".

The meeting of the Unsecured Creditors of the "Petitioner Company No.1/ Transferor Company" and the Unsecured Creditors and Equity Shareholders of the "Petitioner Company No. 2/ Transferee Company" were duly convened on 15th

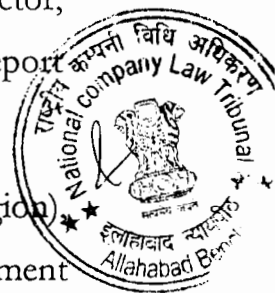
January, 2022 at the registered office of the “Petitioner Company No. 2/ Transferee Company” i.e., Bhartiagram, Gajraula, District Amroha-244223 (U.P.). Mr. Pradeep Kumar, Advocate, Mr. Sumit Kakkar, Advocate and Mr. S K Gupta, PCS and Mr. Ankit Singh, CS acted as the Chairperson, Alternate Chairperson, Scrutinizer and Alternate Scrutinizer, respectively for the said meeting.

The Chairperson of the meeting reported that the Scheme has been unanimously approved by the Unsecured Creditors of “Petitioner Company No.1/ Transferor Company” and “Petitioner Company No. 2/ Transferee Company”. The Scheme has also been approved by an overwhelming majority of the Equity Shareholders of “Petitioner Company No. 2/Transferee Company”

The Tribunal vide its order dated 15th November, 2021 directed the Petitioner Companies to serve the notice upon the (i) concerned Income Tax Authority within whose jurisdiction the Petitioner Companies assessments are made; (ii) the Central Government through the office of Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (iii) Registrar of Companies, Uttar Pradesh within whose jurisdiction the Petitioner Company No.1 and Petitioner Company No.2 are registered; and (iv) Securities and Exchange Board of India for filing their representation and also directed to effect paper publication in “Financial Express” English and “Jansatta” Hindi having circulation in Gautam Budh Nagar and “Hindustan Times” in English and “Hindustan” in Hindi in District Amroha.

The Tribunal examined the report/ affidavit of the Regional Director, (Northern Region), Ministry of Corporate Affairs, New Delhi along with the report of Registrar of Companies annexed with the response of Regional Director.

In paragraph No. 11 of the report of Regional Director, (Northern Region) Ministry of Corporate Affairs, New Delhi it is stated 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 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. The Petitioner raised no objection to aforesaid submission of the Regional Director. In view of the above, the Tribunal 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.



The Tribunal also examined the No Objection Certificates of the Income Tax Authorities, and after perusing the same Tribunal is of the view that the sanction of the present Scheme is not against interest of the revenue.

In addition to above, all the statutory compliance either seems to have been complied with or further undertaken by Petitioner Companies. Therefore, the present Petition deserves to be allowed in terms of its Prayer clause. In the result, the Scheme of Arrangement is duly approved and sanctioned with effect from the commencement of business hours on the appointed date mentioned in the Scheme i.e. April 1, 2022.

Upon hearing Shri Rahul Agarwal, Advocate for the Petitioner Companies and perusal of reports/ affidavits filed by statutory authorities and in view of the approval of the Scheme without any modification by the Shareholders, Secured and Unsecured Creditors of the Petitioner Companies, this Tribunal finds that the proposed Scheme of Arrangement does not seem to be contrary to the public policy, nor prejudicial to the interest of shareholders or detrimental to public interest at large. In addition to above, all the statutory compliance either seems to have been complied with or further undertaken for making compliances by Petitioner Companies. Therefore, the present Petition deserves to be allowed in terms of its Prayer clause. In the result, the Scheme of Arrangement annexed to Company Petition is duly approved and sanctioned.



THIS TRIBUNAL DO HEREBY SANCTION THE SCHEME OF ARRANGEMENT SET FORTH AS ANNEXURE A OF THE PETITION HEREIN AND IN THE SCHEDULES HERETO AND DO TH HEREBY DECLARE THE SAME TO BE BINDING ON THE SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE ABOVENAMED PETITIONER COMPANIES AND ALSO ON THE SAID PETITIONER COMPANIES WITH EFFECT FROM THE APPOINTED DATE i.e. WITH EFFECT FROM THE COMMENCEMENT OF BUSINESS HOURS ON APRIL 1, 2022.

AND THIS TRIBUNAL DOTH ORDER:

- I. The Scheme of Arrangement amongst Jubilant Generics Limited (“Petitioner Company No.1/ Transferor Company”) and Jubilant Pharmova Limited (“Petitioner Company No. 2/Transferee Company”) and their

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respective Shareholders and Creditors is sanctioned and shall be binding as follows:

(i) The Demerged API Undertaking of the Transferor Company, including all the property specified in the Schedule-2 hereto and all other property, rights and powers of, all the liabilities and duties of, and all proceedings now pending by or against the API Undertaking, is demerged, transferred, and vested, without further act or deed, into the Transferee Company with effect from the commencement of business hours on April 1, 2022 ('Appointed Date').

(ii)

(ii) Schedule-3 is the reference balance sheet as on close of business hour on March 31, 2022 (commencement of business hours on April 1, 2022) pertaining to the Assets and Liabilities of the API Undertaking being transferred to the Transferee Company.

II. Upon the Scheme of Arrangement coming into effect on the Effective Date, the employees of the API Undertaking as on the Effective Date, shall be deemed to have become employees of the Transferee Company, without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Transferor Company as on the Effective Date. The services of such employees, if any, with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, may be eligible under Applicable Law.

III. Upon the Scheme of Arrangement coming into effect on the Effective Date with effect from the commencement of business hours on the Appointed Date, the Transferee Company shall account for the demerger and vesting of the API Undertaking with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and generally accepted accounted principles as under:

(i) The Transferee Company shall record the Assets and Liabilities of the API Undertaking vested in it pursuant to this Scheme at the respective



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book values appearing in the books of accounts of the Transferor Company with effect from the commencement of business hours on the Appointed Date;

(ii) The loans and advances or payables or receivables or arrangement of any kind, held inter se, if any, shall stand cancelled; and

(iii) The difference between the book value of Assets and Liabilities as recorded under the clause (i) above and after considering the cancellation of inter-company balances in accordance with clause (ii) above, shall be recorded as capital reserve.

(iv) No shares will be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme since the shareholders of the Transferor Company along with its nominee(s) is a wholly-owned subsidiary of the Transferee Company.

(v) 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 Transferor Company, as per the Scheme, and the consequential capital reduction of the 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 Transferor Company shall be required to add "and reduced" as a suffix to its name.

IV. The Petitioner Companies shall each within thirty days of the date of the receipt of this order cause a certified copy thereof to be delivered to the Registrar of Companies for registration;

V. Any person shall be at liberty to apply to the Hon'ble Tribunal in the above matter for any directions that may be necessary; and

VI. All concerned regulatory authorities to act on a copy of this order annexed with the Scheme of Arrangement duly authenticated by the Assistant Registrar, National Company Law Tribunal, Allahabad Bench.



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SCHEDULE - 1

Scheme of Arrangement as sanctioned by the Tribunal

SCHEDULE - 2

List of Assets of the API Undertaking of the Petitioner Company No.1/
“Transferor Company” vesting in Petitioner Company No. 2/ “Transferee
Company” - Attached

SCHEDULE - 3

Reference balance sheet as on close of business hour on March 31, 2022
(commencement of business hours on April 1, 2022) pertaining to the Assets
and Liabilities of the API Undertaking being transferred to Transferee Company
- Attached



Dated: 13/06/2022

Registrar

Sudama Yadav

Assistant Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

SCHEDULE - I

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SCHEME OF ARRANGEMENT

BETWEEN

JUBILANT GENERICS LIMITED
(TRANSFEROR COMPANY)

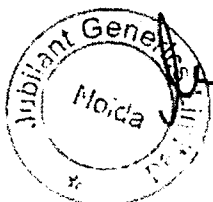
AND

JUBILANT PHARMOVA LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME

1. This Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(19AA) and other applicable provisions of the IT Act for the demerger of the API Undertaking of the Transferor Company and vesting of the same with the Transferee Company, on a going concern basis.

Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. The Transferor Company was incorporated on November 25, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) of the Transferor Company is U24100UP2013FLC060821 and its registered office is situated at Plot 1A, Sector 16A, Institutional Area, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Transferor Company is an indirect, wholly-owned subsidiary of the Transferee Company. Jubilant Pharma Limited, a company incorporated in Singapore and a wholly-owned subsidiary of the Transferee Company, owns and controls the entire share capital of the Transferor Company.

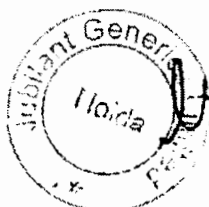
3. The Transferor Company is primarily engaged in the following businesses:

- (i) Manufacture, sale, distribution, marketing and supply of APIs, including from its manufacturing facility at Nanjangud, Karnataka and conducting research and development in relation to APIs through its research and development centers in Nanjangud, Karnataka and Noida, Uttar Pradesh; and
- (ii) Manufacture and supply of dosage formulations (solid and injectables), including from its manufacturing facility at Roorkee, Uttarakhand and also including trading of such dosage formulations (solid and injectables), India branded pharmaceuticals (IBP) business, conducting research and development in respect of its Formulations Business at its research and development centers in Noida, Uttar Pradesh.

The Transferee Company was incorporated on June 21, 1978 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) of the Transferee Company is L24116UP1978PLC004624 and its registered office is situated at Bhartiagram, Gajraula, District Anroha, Uttar Pradesh - 244223. The Transferee Company is a listed company and its securities are listed on the Stock Exchanges.

5. The Transferee Company is currently engaged in the businesses of providing management services and is also *inter alia*, engaged in the following businesses, through its direct and indirect, wholly-owned subsidiaries, including Jubilant Pharma Limited:

- (i) Manufacture and supply of APIs, solid dosage formulations, radiopharmaceuticals, allergy therapy products and contract manufacturing of sterile injectables and non-sterile products through six United States Food and Drug Administration (USFDA) approved manufacturing facilities in the United States, Canada and India and a network of over 48 radiopharmacies in the United States.
- (ii) Drug discovery and development solutions business which provides proprietary in-house innovation and collaborative research and partnership for out-licensing; and
- (iii) Undertaking preclinical research and development and providing various drug discovery services to global pharmaceutical and biotech companies, including in the



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areas of medicinal chemistry, invitro biology, in vivo biology, structural biology, drug metabolism and pharmacokinetics, toxicology and discovery informatics. The Transferee Company is also engaged in in-house drug discovery for small molecules in various therapeutic areas and also enters into collaboration with various companies/academic universities in the field of research and development.

(B) RATIONALE, PURPOSE AND OBJECT OF THIS SCHEME

(1) The Boards of the Companies are of the view that the demerger of the API Undertaking of the Transferor Company into the Transferee Company pursuant to this Scheme, *inter alia*, would lead to following benefits:

- (i) The API Business and the Formulations Business require different leadership skills and focus. Currently, both businesses are housed in the Transferor Company, where the leadership is better suited and capable of handling and nurturing the formulations side of the business including specialty pharmaceuticals. The API Business is more oriented towards synthetic and medicinal chemistry and hence, attention is diverted from the Transferor Company's core pharmaceuticals business. Accordingly, separation of the API Business will help the Transferor Company increase its focus, on core pharmaceutical business;
- (ii) Further, 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;
- (iii) Creation of a separate, distinct and focussed entity housing the API Undertaking leading to greater operational and administrative efficiencies for the API Undertaking;
- (iv) Segregation of the API Business by the Transferor Company and transfer and vesting of the same into the Transferee Company will ensure the required depth and focus on each of the businesses and adoption of strategies necessary for growth of the respective businesses;
- (v) 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
- (vi) 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.

2. The implementation of this Scheme is aimed at protecting and maximizing value for the shareholders of the Companies. This Scheme is in the interest of the Companies as well as the shareholders, creditors and all other stakeholders of the Companies.

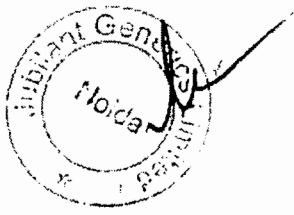
(C) PARTS OF THIS SCHEME



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k This Scheme is divided into the following parts:

- PART A - Definitions and Capital Structure of the Companies;
- PART B - Demerger of the API Undertaking of the Transferor Company into the Transferee Company; and
- PART C - General Terms and Conditions.



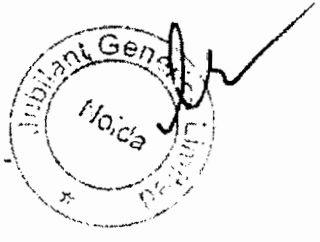
PART A

1 DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

- 1.1 "Accounting Standards" means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the other accounting principles generally accepted in India;
- 1.2 "Act" means the Companies Act, 2013, together with the rules and regulations, circulars, notifications, and clarifications issued thereunder, and as amended from time to time;
- 1.3 "API(s)" means active pharmaceutical ingredient(s);
- 1.4 "API Business" means the business of the Transferor Company of manufacture, sale, distribution, marketing and supply of APIs and conducting research and development in relation to APIs and as more particularly described in Clause 3(i) of the Preamble to this Scheme;
- 1.5 "API Undertaking" means the entire API Business undertaking, activities and operations of the Transferor Company to be transferred to the Transferee Company on a going concern with effect from the Appointed Date and more particularly listed in Schedule 1 of this Scheme. Without prejudice and limitation to the generality of the aforesaid, the API Undertaking means and includes without limitation, the following as on the Appointed Date:

- (i) all Assets of the API Undertaking including the past track record, profitability, experience, credentials and market share of the Transferor Company relating to the API Undertaking;
- (ii) Leasehold rights representing the lease for the land and building located at the manufacturing facility at Nanjangud, Karnataka upon terms agreed between the Companies;
- (ii) all Intellectual Property;
- (iii) all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under central, state or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate/ joint venture companies and other shareholders of such subsidiary/ associate/ joint venture companies in India or abroad, contracts, applications, letters of intent, letter of approval, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, customs bonds, other licenses, trips, authorizations, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source credits, tax refunds, tax collected at source credits, tax credits (including but not limited to minimum alternate tax credits, credits in respect of excise, duty, sales tax, state taxes, value added tax, service tax, goods and services tax and other indirect taxes), carried forward losses/ unabsorbed depreciation, if any, deferred tax benefits and other benefits in respect of the API Undertaking, cash balances, bank accounts and bank balances.



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deposits, advances, recoverables, receivables, inter-company deposits and receivables between companies, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, funds belonging to or proposed to be utilised for the API Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the API Undertaking;

- (iv) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the API Undertaking;
- (v) any and all earnest monies and/ or security deposits, pre-deposits under indirect taxes or other entitlements in connection with or relating to the API Undertaking;
- (vi) employees of the Transferor Company that are determined by the Transferor Company to be engaged in or in relation to the API Undertaking on the date immediately preceding the Effective Date;
- (vii) all legal proceedings (past, present or future) of whatsoever nature by or against the Transferor Company relating to the API Undertaking;
- (viii) all outstanding Liabilities pertaining to the API Undertaking including:
 - A. All Liabilities arising out of the activities or operation of the API Undertaking including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;
 - B. Loans and borrowings, if any raised, incurred and utilized solely for the activities or operations of the API Undertaking; and
 - C. Liabilities other than those referred to in Sub-clauses A and B of Clause 1.5(viii) of Part A of this Scheme, which are general or multipurpose borrowings, if any, of the Transferor Company be allocated to the API Undertaking in the same proportion in which the value of the Assets transferred under this clause bears to the total value of the Assets of the Transferor Company immediately before the Appointed Date in accordance with the provisions of explanation 2 to the Section 2(19AA) of the IT Act.
- (ix) any other Asset specifically allocated by the Board of Directors of the Transferor Company as relating to or belonging to the API Undertaking

Any issue as to whether any Asset, Liability, rights, title, interest, obligations, Proceedings, licenses, records and the like pertains to the API Undertaking shall be mutually decided between the Board of Directors of the Transferor Company and the Transferee Company on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Transferor Company);

- 1.6 "Applicable Law(s)" means (i) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/ or jurisdiction; (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any governmental authority; and (iii) international treaties, conventions and protocols, as



may be in force from time to time;

1.7 "Appointed Date" means the commencement of business hours of April 1, 2022 or such other date as may be fixed by the Board of Directors of the respective Companies or such other date as the NCLT may direct;

1.8 "Asset(s)" mean assets of every kind, nature and description and pertaining to the API Undertaking of the Transferor Company, whether included in the balance sheet or not and includes movable property, leasehold rights representing the lease for the land and building located at the manufacturing facility at Nanjangud, Karnataka upon terms agreed between the Companies, other leasehold property, freehold property, owned property, leased property, tangible or intangible assets (including all investments, acquisitions, holdings, in equity shares, preference shares, debentures and other securities of all descriptions of associate/ subsidiary/ joint venture companies in India and elsewhere), Intellectual Property, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories, advance tax, tax deducted at source credits, tax collection at source credits, tax credits (including but not limited to minimum alternate tax credits, pre-deposits made in indirect taxes, credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and inter-company loans and advances between companies;

1.9 "Board of Directors" means the respective board of directors of the Companies and shall, unless repugnant to the context, include a committee of directors or any person authorized by the Board of Directors or such committee of directors;

1.10 "Companies" means the Transferor Company and the Transferee Company, collectively;

1.11 "Effective Date" means the last of the dates on which the certified copy of the NCLT's order sanctioning this Scheme is filed by the Companies with the RoC.

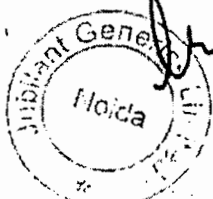
Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall refer to the Effective Date;

1.12 "Formulations Business" means the business of the Transferor Company of manufacture and supply of dosage formulations (solid and injectable), including trading thereof, conducting research and development in relation to the same and research and development services and as more particularly described in Clause 3(ii) of the Preamble to this Scheme;

1.13 "Intellectual Property" means all intellectual properties including trademarks, service marks, logos, trade names, domain names, database rights, design rights, rights in know-how, trade secrets, copyrights, moral rights, confidential processes, patents, inventions and any other intellectual property or proprietary rights (including rights in computer software) pertaining to the API Undertaking of the Transferor Company, in each case whether registered or unregistered and including applications for the registration or grant of any such rights and any and all forms of protection having equivalent or similar effect anywhere in the world;

1.14 "IT Act" means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.15 "Liability(ies)" means liabilities of every kind, nature and description, whether past, present or future, whether or not required to be reflected on a balance sheet in accordance with applicable accounting standards and includes contingent liabilities, secured loans, unsecured loans, borrowings, statutory liabilities (including those under taxation laws and stamp duty laws), contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of



any nature;

- 1.17 "NCLT" means the bench of the National Company Law Tribunal at Allahabad and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;
- 1.18 "Proceeding(s)" has the meaning ascribed to such term in Clause 7.1 of Part B of this Scheme.
- 1.19 "Residual Undertaking" means the remaining activities, assets, business, contracts, employees and liabilities (actual and contingent) of the Transferor Company subsequent to the demerger of the API Undertaking to the Transferee Company in terms of and upon the Effective Date, currently including but not limited to the Transferor Company's Formulations Business and India branded pharmaceuticals (IBP) business as well as the ownership of the land and building located at Nanjangud, Karnataka and manufacturing facilities at Roorkee, Uttarakhand as stated in Clause 3 of the Preamble to this Scheme;
- 1.20 "Transferee Company" means Jubilant Pharmova Limited, a company incorporated on June 21, 1978 under the provisions of the Companies Act, 1956, having Corporate Identification Number (CIN) as L24116UP1978PLC004624 and having its registered office situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh - 244223. The Transferee Company is a listed company and its securities are listed on the Stock Exchanges;
- 1.21 "Transferor Company" means Jubilant Generics Limited, a company incorporated on November 25, 2013 under the provisions of the Companies Act, 1956, having Corporate Identification Number (CIN) as U24100UP2013FLC060821 and having its registered office situated at Plot 1A, Sector 16A, Institutional Area, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Transferor Company is an indirect, wholly-owned subsidiary of the Transferee Company. Jubilant Pharma Limited, a company incorporated in Singapore and a wholly owned subsidiary of the Transferee Company owns and controls the entire share capital of the Transferor Company;
- "RoC" means the Registrar of Companies, Kanpur;
- 1.22 "Rs." means rupees being the lawful currency of the Republic of India;
- 1.23 "Scheme" means this scheme of arrangement in its present form, or with any modification(s), as may be approved or directed by the NCLT or by the Board of Directors of the Companies in accordance with the terms hereof;
- 1.24 "SEBI" means the Securities and Exchange Board of India;
- 1.25 "SEBI Circulars" means the circular dated March 10, 2017 issued by SEBI bearing No. CFD/DIL3/CIR/2017/21, including any amendments or modifications thereto read with the master circular dated December 22, 2020 issued by SEBI bearing No. SEBI/HO/CFD/DIL1/CIR/P/2020/249; and
- 1.26 "Stock Exchanges" means the National Stock Exchange of India Limited and the BSE Limited, where the securities of the Transferee Company are currently listed.

The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the Depositories Act, 1996, the IT Act and other Applicable Laws.

2. CAPITAL STRUCTURE OF THE COMPANIES



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2.1 Capital Structure of the Transferor Company

2.1.1 The Transferor Company is an indirect, wholly-owned subsidiary of the Transferee Company.

2.1.2 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on July 1, 2021, is as under:

Authorized Share Capital	Amount (in Rs.)
30,00,000 equity shares of Rs. 10/- each.	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and paid up Share Capital	Amount (in Rs.)
25,79,665 equity shares of Rs. 10/- each.	2,57,96,650
Total	2,57,96,650

2.2 Capital Structure of the Transferee Company

2.2.1 The Transferee Company is a publicly listed company and its authorized, issued, subscribed and paid-up share capital as on July 1, 2021, is as under:

Authorized Share Capital	Amount (in Rs.)
143,02,00,000 equity shares of Re. 1/- each	143,02,00,000
Total	143,02,00,000
Issued and Subscribed Share Capital	Amount (in Rs.)
15,93,13,139 equity shares of Re. 1/- each.	15,93,13,139
Total	15,93,13,139
Paid-up Share Capital	Amount (in Rs.)
15,92,81,139 equity shares of Re. 1/- each.	15,92,81,139
Total	15,92,81,139



PART B

DEMERGER OF THE API UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

1. Transfer and vesting of the API Undertaking into the Transferee Company

Upon the Effective Date and with effect from the Appointed Date, the API Undertaking of the Transferor Company, together with its rights, benefits, interests and obligations therein, shall, in accordance with Section 2(19AA) of the IT Act and Sections 230 to 232 and other applicable provisions of the Act, stand demerged and be transferred and vested in the Transferee Company, on a going concern basis, without any requirement of any further act, instrument or deed so as to become as and from the Appointed Date, the undertaking of the Transferee Company, and to vest in the Transferee Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the API Undertaking therein, in the manner described hereunder.

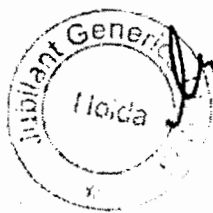
2. Transfer of Assets

2.1. Upon the Effective Date and with effect from the Appointed Date, all Assets that are movable or intangible in nature, as identified and applicable or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery, shall stand transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company (to the extent permissible under Applicable Law) without any further act, instrument or deed. The vesting pursuant to this Clause 2.1 shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly to the Transferee Company.

2.2. Upon the Effective Date and with effect from the Appointed Date, all movable Assets, other than those specified in Clause 2.1 above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, inter-company deposits and receivables between companies, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons shall without any requirement of any further act, instrument or deed become the property of the Transferee Company.

2.3. Upon the Effective Date and with effect from the Appointed Date, all lease or license or rent agreements pertaining to the API Undertaking, entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the Assets, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

2.4. Upon the Effective Date and with effect from the Appointed Date, all Intellectual Property, as identified and applicable including Goodwill in relation to the API Undertaking, shall without any requirement of any further act, instrument or deed, stand transferred to and vested in the Transferee Company. This Scheme shall serve as a requisite consent for use and transfer of such Intellectual Property without requiring the execution of any further deed or document, so as to transfer the said Intellectual Property in favour of the Transferee Company.



- 2.5. Upon the Effective Date and with effect from the Appointed Date, the Transferor Company agrees to execute and deliver at the request of the Transferee Company, all papers and instruments required in respect of the Intellectual Property, as identified and applicable, to vest such rights, title and interest in the name of the Transferee Company and in order to update the records of the respective registries to reflect the name and address of the Transferee Company as the owner of such Intellectual Property.
- 2.6. Upon the Effective Date and with effect from the Appointed Date, in relation to Assets, if any, which require separate documents for vesting in the Transferee Company, or which the Transferor Company and/or the Transferee Company otherwise desire to be vested separately, the Transferor Company and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- 2.7. Upon the Effective Date and with effect from the Appointed Date, all Assets acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the API Undertaking shall be deemed to have been acquired for and on behalf of the Transferee Company and shall also stand transferred to and vested in the Transferee Company.
- 2.8. Upon the Effective Date and with effect from the Appointed Date, the past track record of the Transferor Company relating to the API Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders, contracts and incentive schemes of all ministries, authorities, agencies and clients.

3. Transfer of Liabilities

- 3.1. Upon the Effective Date and with effect from the Appointed Date, all Liabilities (more particularly described in Clause 1.5(viii) of Part A of this Scheme) shall stand transferred, or be deemed to have been transferred to the Transferee Company so as to become from the Appointed Date, the Liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.
- 3.2. It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen, in order to give effect to the provisions of Clause 3.
- 3.3. Where any of the Liabilities on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 3.4. Upon the Effective Date and with effect from the Appointed Date, all loans raised and used, and Liabilities incurred, if any, by the Transferor Company after the Appointed Date, but prior to the Effective Date, for the API Undertaking shall be deemed to be transferred to, and discharged by the Transferee Company.
- 3.5. The vesting of the API Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the API Undertaking, provided however, any reference in any security documents or arrangements to which the Transferor Company is a party, wherein the Assets of the API Undertaking have been or are offered or agreed to be offered as securities for any financial assistance or obligations, shall be construed as a reference to only the Assets pertaining to the API Undertaking as are vested in the Transferee Company as per this Scheme, to the end and



intent that any such security, charge, hypothecation and mortgage shall not extend or be deemed to extend to any of the other Assets of the Transferor Company or any of the Assets of the Transferee Company. Provided further, that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the Assets or any part thereof of the Transferee Company shall continue with respect to such Assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation and mortgages.

3. Upon the Effective Date, the borrowing limits of the Transferee Company shall, without any requirement of any further act or deed, stand enhanced by an amount being the aggregate of the Liabilities pertaining to the API Undertaking which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolution in this regard.

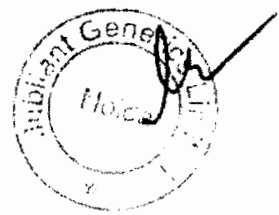
4. **Contracts, Deeds, Bonds and Other Instruments**

4.1. Upon the Effective Date and with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements entered into with various persons including independent consultants, subsidiaries/associate/joint venture companies and other shareholders of such subsidiaries/ associate/ joint venture companies, arrangements and other instruments of whatsoever nature in relation to the API Undertaking and to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect as on the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

4.2. Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the API Undertaking with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Effective Date in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

4.3. Without prejudice to the generality of the foregoing, it is clarified that upon the Effective Date and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in relation to the API Undertaking shall stand transferred to 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 thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. In so far as the various incentives including production linked incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Transferor Company in relation to the API Undertaking are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

4.4. Upon the Effective Date and with effect from the Appointed Date, all the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to



be valid and subsisting and be considered as the resolutions of the Transferee Company to the extent such resolutions pertain to the API Undertaking, and, if any such resolutions have an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

5. Permits

5.1. All governmental approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use and which may be required to carry on the operations of the API Undertaking, and which are subsisting or in effect immediately prior to the effectiveness of this Scheme, shall be, and remain, in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, the Transferee Company had been a party, a beneficiary or an obligee thereto.

5.2. The Transferee Company shall be entitled to undertake and carry out the business pertaining to the API Undertaking pursuant to the effectiveness of this Scheme on its own account, pending the transfer of any approvals and other consents, registrations, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and would be entitled to make any applications, requests and the like in this regard.

6. Employees

6.1. Upon the Effective Date, the employees of the API Undertaking as on the Effective Date, shall be deemed to have become employees of the Transferee Company, without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Transferor Company as on the Effective Date. The services of such employees, if any, with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, may be eligible under Applicable Law.

6.2. Upon the Effective Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the employees of the API Undertaking, if any, shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law.

6.3. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees of the API Undertaking, shall be continued on the same terms and conditions and be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any requirement of any separate act or deed/approval. In relation to the employees of the API Undertaking, for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

7. Continuation of Legal Proceedings



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- 7.1. Upon the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending on the Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Appointed Date) and in each case relating to the API Undertaking ("Proceeding(s)") shall be continued and enforced by or against the Transferee Company after the effectiveness of this Scheme, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Transferee Company, such proceedings shall be pursued by the Transferor Company as per the instructions of and entirely at the costs and expenses of the Transferee Company.
- 7.2. If any Proceedings are initiated or carried on against the Transferor Company in respect of the matters referred to in Clause 7.1 above, it shall defend the same in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the latter shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 7.3. If any Proceeding(s)/is/ are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.
- 7.4. Any difference or difficulty as to whether any specific legal or other proceedings relates to the API Undertaking, shall be mutually decided between the Board of Directors of the Transferor Company and the Transferee Company and such mutual decision shall be conclusive and binding on the Transferor Company and the Transferee Company.

8. Treatment of taxes

- 8.1. Upon the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, state sales tax laws, State excise laws, Central Sales Tax Act, 1956, value added tax/service tax, goods and services tax laws and all other Applicable Laws), accruing and relating to the API Undertaking from the Appointed Date onwards, including but not limited to tax deducted at source, tax collected at source, any refund and claims shall, for all purposes, be treated as tax deducted at source or tax collected at source, refunds and claims, as the case may be, of the Transferee Company.

Upon the Effective Date and with effect from the Appointed Date, all unutilized credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including but not limited to tax deducted at source, tax collected at source, tax credit, minimum alternate tax credits, foreign tax credits etc.), goods and service tax input tax credits, central, customs, value added tax, sales tax, service tax etc. relating to the API Undertaking to which the Transferor Company is entitled to shall be available to and vest in the Transferee Company, without any requirement of any further act or deed.

- 8.3. Upon this Scheme becoming effective, the Transferor Company and the Transferee Company are permitted to revise and file their respective income tax returns, withholding tax returns, including tax deducted at source certificates, sales tax/value added tax returns, service tax returns, goods and service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.
- 8.4. The Board of Directors of the Transferor Company and the Transferee Company shall be



empowered to determine if any specific tax liability or any tax proceeding relates to the API Undertaking and whether the same would be transferred to the Transferee Company

- 8.5 Upon this Scheme becoming effective, any tax deposited, certificates issued or returns filed by the Transferor Company relating to the API Undertaking shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company
- 8.6 All the expenses incurred by the Transferor Company and the Transferee Company in relation to the demerger of the API Undertaking, including stamp duty expenses, if any, shall be allowed as deduction to the Transferor Company and the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.
- 8.7 Any refund under the tax laws due to the Transferor Company pertaining to the API Undertaking consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 8.8 The Transferor Company may be entitled to various incentive schemes and pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to the API Undertaking shall stand transferred to and vested in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under the income tax, Central and State excise, sales tax, value added tax (VAT), service tax, goods and services tax, foreign trade policy, exemptions, concessions, remissions, subsidies and other incentives in relation to the API Undertaking, to the extent statutorily available, shall be claimed by the Transferee Company.



Saving of concluded transactions

The transfer of Assets and Liabilities to, and the continuance of proceedings by or against, the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

10. Conduct of Business

- 10.1 Subject to the effectiveness of this Scheme, with effect from the Appointed Date and upto and including the Effective Date:
- (i) the Transferor Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the Assets of the API Undertaking, for and on account of and in trust for the Transferee Company; and
 - (ii) all income, receipts, profits accruing to the Transferor Company and attributable to the API Undertaking and all taxes thereon or Liabilities or losses arising or incurred by it with respect to the API Undertaking shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, Liabilities, taxes or losses, as the case may be, of the Transferee Company.



- 10.2. Subject to the effectiveness of this Scheme, with effect from the date of approval of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company, and up to and including the Effective Date, the Transferor Company shall carry on the business of the API Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.
- 10.3. The Transferee Company shall also be entitled, pending the effectiveness of this Scheme, to apply to the central government, state government, and all other agencies, government departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, licenses, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for carrying on the business of the API Undertaking.
- 10.4. It is hereby clarified that if any Assets (including but not limited to any estate, rights, title, interest in or authorities relating to such Assets) which the Transferor Company owns, any Liabilities and/ or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature ("Contracts") in relation to the API Undertaking to which the Transferor Company is a party, have not been transferred to the Transferee Company, the Transferor Company shall hold such Asset, Liabilities and/ or Contracts, as the case may be, in trust for the benefit of the Transferee Company till the time such Assets, Liabilities and/ or Contracts are duly transferred to the Transferee Company and to this end, the Transferor Company shall render all necessary assistance to and fully cooperate with, the Transferee Company with respect to such Assets, Liabilities and/ or Contracts by the Transferee Company.
- 10.5. Unless otherwise specified in this Scheme, if there are any assets, liabilities, contracts, properties, services and/ or resources which are utilized by the API Undertaking and the Residual Undertaking or which are shared between or are common to both the aforesaid undertakings, the Board of Directors of the Companies shall be empowered to take appropriate decisions for allocation of such shared/ common assets, liabilities, contracts, properties, services and/ or resources and the Companies shall be permitted to enter into appropriate arrangements for the continued utilization of such common/ shared assets, liabilities, contracts, properties, services and/ or resources, as the case may be, upon mutually agreed terms.
11. Consideration
- 11.1. No shares will be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme since the shareholders of the Transferor Company (i.e. Jubilant Pharma Singapore along with its nominee(s)) is a wholly-owned subsidiary of the Transferee Company.
12. Reduction of Securities Premium
- 12.1. Further to Clause 14 of this Part B the adjustment equal to the book values of the API Undertaking as per Clause 14.1(i) 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 Transferor Company, and such consequential capital reduction shall be effected as an integral part of this Scheme itself, and not under a separate procedure in terms of Section 52(1) read with Section 66 of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required.
- 12.2. The Transferor Company shall not be required to add the words "and reduced" as a suffix to its



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name consequent upon the reduction of capital under Clause 12.1 of Part B above.

12.3. The reduction of capital of the Transferor Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

13. Residual Undertaking of the Transferor Company

13.1. The Transferee Company shall have no right, claim, interest or obligation in relation to the Residual Undertaking and all assets, liabilities, rights, title, interest or obligations thereon, shall remain with, and continue to be that of the Transferor Company.

13.2. All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and in each case pertaining to the Residual Undertaking shall be continued and enforced by or against the Transferor Company after the Effective Date. The Transferee Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Transferor Company.

13.3. Without prejudice to this Scheme, with effect from and beyond the Effective Date, the Transferor Company:

- (i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Residual Undertaking for and on its own behalf; and
- (ii) all profits accruing to the Transferor Company thereon or losses arising or incurred by it relating to the Residual Undertaking shall for all purposes be treated as the profits or losses, as the case may be, of the Transferor Company

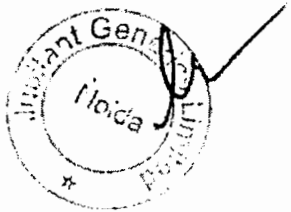
14. Accounting treatment in the books of the Transferor Company

14.1. Upon this Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, the Transferor Company shall account for the demerger of the API Undertaking in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and generally accepted accounting principles as under:

- (i) The Transferor Company shall reduce the book values of assets and liabilities of the API Undertaking as at the close of business on the day immediately preceding the Appointed Date in its books of accounts; and
- (ii) Upon this Scheme coming into effect on the Effective Date, the Transferor Company shall make an adjustment equal to the book values of the API Undertaking as per Clause 14.1(i) above, in the "Other Equity".

15. Accounting treatment in the books of the Transferee Company

15.1. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the demerger and vesting of the API Undertaking with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and generally accepted accounting principles as under:



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- (i) The Transferee Company shall record the Assets and Liabilities of the API Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of accounts of the Transferor Company,
- (ii) The loans and advances or payables or receivables or arrangement of any kind, held inter-se, if any, shall stand cancelled; and
- (iii) The difference between the book value of Assets and Liabilities as recorded under the Clause 15.1(i) above and after considering the cancellation of inter-company balances in accordance with Clause 15.1(ii) above, shall be recorded as capital reserve



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PART C

GENERAL TERMS AND CONDITIONS

1. Application to the NCLT

1.1 Each of the Companies shall jointly make the requisite company applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

2. Modification or Amendment to this Scheme

2.1 Each of the Companies (acting through their respective Board) may, in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, in part or in whole, which the NCLT and/or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme, including any individual part thereof, or if the Board of Directors are of the view that the coming into effect of this Scheme, in part or in whole, in terms of the provisions of this Scheme, could have an adverse implication on all or any of the Companies. Each of the Companies (acting through their respective Board) be and are hereby authorized to take such steps and do all acts, deeds and things, as may be necessary, desirable or proper to give effect to this Scheme, in part or in whole and to resolve any doubts, difficulties or questions whether by reason of the order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme or any individual part thereof, at any stage prior to the effectiveness of this Scheme.

2.2 If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whatsoever, whether under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies the benefits and obligations of this Scheme, including but not limited to such part.

3. Revocation and Withdrawal of this Scheme

3.1 The Companies acting through their respective Board of Directors shall each be at liberty to withdraw this Scheme.

3.2 In the event of revocation under Clause 3.1 of this Part C of this Scheme above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Laws.

3.3 In the event of revocation under Clause 3.1 of this Part C of this Scheme above, the Companies shall take all necessary steps to withdraw this Scheme from the NCLT and any other authority and to make all necessary filings/application as may be required to withdraw this Scheme.



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4. **Costs, charges and expenses**

- 4.1. All costs and expenses relating to the transfer of the API Undertaking (including any stamp duty and the like) and for carrying into effect this Scheme shall be borne solely by the Transferee Company.

5. **Dividend**

- 5.1. Notwithstanding anything contained in this Scheme, the Companies shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to the effectiveness of this Scheme in accordance with Applicable Laws.

6. **Permission to raise capital**

- 6.1. Notwithstanding anything contained in this Scheme and subject to Applicable Law until this Scheme becomes effective, the Companies shall have the right to raise funds and/ or capital by issuance of shares and/ or debentures or any other instruments, for the efficient functioning of their respective businesses or for any other purpose including for purposes of refinancing, repayment, conversion or prepayment of any loans.

7. **Compliance with Applicable Laws**

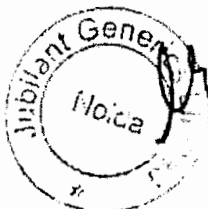
- 7.1. The Companies undertake to comply with all Applicable Laws (including all applicable compliances required by SEBI and the Stock Exchanges and under the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines issued thereunder as may be prescribed by the Reserve Bank of India, from time to time) including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of any statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme or which by Applicable Law may be required in relation to any matters connected with this Scheme.

- 7.2. Since the Transferee Company is a listed company, this Scheme is subject to the compliances of the applicable requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, SEBI Circulars and all other statutory directives of SEBI, as applicable.

- 7.3. In terms of the circular dated January 3, 2018 bearing No. CFD/DIL3/CIR/2018/2 read with the master circular dated December 22, 2020 bearing No. SEBI/HO/CFD/DIL1/CIR/P/2020/249, both issued by SEBI, the requirements of obtaining prior approval or a no objection/ observation letter from the relevant stock exchanges have been relaxed in case of a merger of a wholly owned subsidiary or its division with the parent company. Accordingly, this Scheme shall be filed with the Stock Exchanges for disclosure purposes in compliance with Applicable Law

8. **Compliance with Tax Laws**

- 8.1. This Scheme complies with the conditions relating to "demerger" as defined under Section 2(19AA) and other relevant sections and provisions of the IT Act are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, this Scheme may be modified to the extent required with the consent of each of the Companies (acting through their respective Board of Directors) to ensure compliance of this Scheme with such provisions.



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SCHEDULE I

DETAILS OF THE API UNDERTAKING AS ON JULY 31, 2021

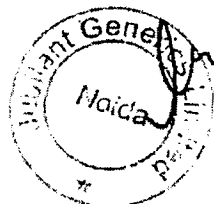
1. List of immovable property pertaining to the API Undertaking as on July 31, 2021
Nil
2. List of investments pertaining to the API Undertaking as on July 31, 2021
Nil
3. List of legal proceedings pertaining to the API Undertaking as on July 31, 2021
Nil
1. List of intellectual property pertaining to the API Undertaking as on July 31, 2021

4.(A) List of active granted patents pertaining to the API Undertaking					
S.No.	Country	Product name	Granted Number	Date of Priority filing	Date of grant
1	USA	Donepezil Hydrochloride	US8124783B2	Dec. 30, 2004	Feb. 28, 2012
2	Japan	Donepezil Hydrochloride	JP4980242B2	Dec. 30, 2004	Jul. 18, 2012
3	India	Quetiapine	IN259120	Sep. 8, 2004	Feb. 26, 2014
4	USA	Azilsartan Medoxomil Potassium	US9233955	Feb. 3, 2011	Jan. 12, 2016
5	USA	Est-carbazepine acetate	US9346760	Mar. 8, 2011	May 24, 2016
6	India	Rivastigmine	IN297767	Aug. 25, 2008	Sep. 26, 2017
7	Europe	Eslicarbazepine acetate	EP2683691B1	Mar. 8, 2011	Jun. 6, 2018
8	Germany	Eslicarbazepine acetate	EP2683691B1-DE	Mar. 8, 2011	Jun. 6, 2018
9	Spain	Eslicarbazepine acetate	EP2683691B1-ES	Mar. 8, 2011	Jun. 6, 2018
10	France	Eslicarbazepine acetate	EP2683691B1-FR	Mar. 8, 2011	Jun. 6, 2018
11	United Kingdom	Eslicarbazepine acetate	EP2683691B1-GB	Mar. 8, 2011	Jun. 6, 2018
12	Italy	Eslicarbazepine acetate	EP2683691B1-IT	Mar. 8, 2011	Jun. 6, 2018
13	Turkey	Eslicarbazepine acetate	EP2683691B1-TR	Mar. 8, 2011	Jun. 6, 2018
14	USA	Apixiban	US993336B2	Oct. 28, 2014	Apr. 3, 2018
15	India	Galantamine	IN299131	Apr. 24, 2009	Jun. 6, 2018
16	India	Donepezil Hydrochloride	IN259816	Nov. 18, 2009	Aug. 9, 2018
17	Canada	Azilsartan Medoxomil Potassium	CA281081C	Feb. 8, 2011	Dec. 11, 2018
18	India	Arupiprazole	IN316557	Mar. 30, 2011	Jul. 22, 2019



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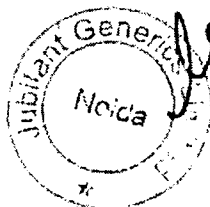
19	India	Azilsartan Medoxomil Potassium	IN314960	Dec. 15, 2011	Jun 27 2019
20	India	Darifenacin Hydrobromide	IN308710	Jul 6, 2011	Mar 6, 2019
21	India	Lacosamide	IN326856	Mar 25, 2013	Dec 5 2019
22	India	Rivastigmine	IN310049	Jun 2 2010	Mar 27 2019
23	India	Rivastigmine	IN334456	Jul 6, 2011	Mar 22 2020
24	India	Rizatriptan Benzoate	IN307012	Mar 23 2009	Feb 7, 2019
25	India	Deferasirox	IN321955	Sep. 27, 2010	Sep 30 2019
26	India	Valsartan	IN307029	Oct. 29 2010	Feb 8, 2019
27	USA	Lurasidone hydrochloride	US10476770	Oct. 14, 2014 Mar 27, 2015	Oct 1, 2019
28	Europe	Lurasidone hydrochloride	EP3207041	Oct. 14, 2014 Mar 27, 2015	Dec 4, 2019
29	United Kingdom	Lurasidone hydrochloride	EP3207041-GB	Oct. 14, 2014 Mar 27, 2015	Mar 4, 2020
30	France	Lurasidone hydrochloride	EP3207041-FR	Oct. 14, 2014 Mar 27, 2015	Mar 4, 2020
31	Germany	Lurasidone hydrochloride	EP3207041-DE	Oct. 14, 2014 Mar 27, 2015	Mar 4, 2020
32	India	Fempidine	IN317894	Jan. 15, 2011	Aug. 8, 2019
33	India	Valsartan	IN340437	Jan. 23, 2014	Jul 4, 2020
34	India	Oltmesartan Medoxomil	IN342812	Mar 27, 2014	Jul 29, 2020
35	India	Apixaban	IN340443	Oct. 28 2014	Aug. 19, 2020
36	India	Perphenazine	IN346738	Oct 26 2015	Sep. 15, 2020
37	Europe	Apixaban	EP3217626	Oct 28, 2014	Nov 25, 2020
38	India	Sitagliptin phosphate	IN352350	Jan. 6, 2014	Nov 26, 2020
39	United Kingdom	Apixaban	EP3212620 - UK	Oct. 28, 2014	Feb 16, 2021
40	Germany	Apixaban	EP3212620 - DE	Oct. 28, 2014	Feb 16, 2021
41	France	Apixaban	EP3212620 - FR	Oct. 28, 2014	Feb 16, 2021
42	Turkey	Apixaban	EP212620 - TR	Oct. 28, 2014	Feb 16, 2021
43	India	Oxcarbazepine	IN359855	Feb 20, 2012	Feb 27, 2021
44	India	Oxcarbazepine	IN360527	Mar 3, 2016	Mar 8, 2021



45	India	Ticagrelor	IN361104	Dec 23, 2015	Mar 12, 2021
46	India	Itiviroxaban	IN365323	Dec 23, 2015	Apr 26, 2021
47	India	Voriconazole	IN367445	Jan 06, 2014	May 14, 2021
48	India	Dabigatran etexilate mesylate	IN369615	Feb 27, 2015	Jun 18, 2021
49	USA	Exemestane	US10252986	Mar 27, 2014	Apr 9, 2019
50	India	Exemestane	IN328040	Mar 27, 2014	Dec 23, 2019
51	India	Tetraformin	IN317781	Mar 8, 2017	Jun 10, 2020
52	USA	Tetraformin	US10836781B2	Mar 8, 2017	Nov 17, 2020
53	India	MAG3	IN351826	Mar 14, 2013	Nov 20, 2020
54	Columbia	Tetraformin	CO311179	Mar 8, 2017	Nov 30, 2020
55	Brazil	Exemestane	BR112016020626-6	Mar 27, 2014	Jun 15, 2021
56	USA	Histamine	US10889549	Jul 3, 2017	Jan 12, 2021

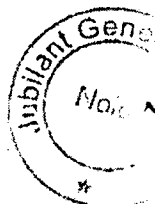
4.(B) List of active patent applications pertaining to the API Undertaking

S.No.	Country	Product name	Application / Publication Number	Date of Priority Filing
1	India	Azilsartan Mesoxomil Potassium	6014/DELNP/2013	Feb 8, 2011
2	India	Edicarbapenem acetate	7851/DELNP/2013	Mar 8, 2011
3	India	Lincolid	6213/DELNP/2014	Jan 21, 2012
4	India	Lercanidone Hydrochloride	IN201717004900	Oct 14, 2014
5	India	Pimaven um Bromide	3591/DEL/2013	Nov 12, 2013
6	India	Esomeprazole PFR process	5507/DELNP/2014	Jan 21, 2012
7	India	Ranolazine	1702/DEL/2014	Jun 25, 2014
8	India	Saxagliptin	1779/DEL/2014	Jun 1, 2014
9	India	Bupropion	3451/DEL/2015	Oct 26, 2015
10	India	Gabanthamine	IN201611002092	Jan 20, 2016
11	India	Ranolazine	IN201613035619	Oct 18, 2016
12	India	Saxagliptin	IN201611035865	Oct 20, 2016
13	India	Apixaban	IN201619036011	Oct 21, 2016



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14	India	Vilazodone Hydrochloride	IN201611040679	Nov 29, 2016
15	India	Mirabegron	IN201611044762	Dec 29, 2016
16	India	Olmesartan Medoxomil	IN201611044783	Dec 29, 2016
17	India	Pirfenidone	IN201711008043	Mar 8 2017
18	India	Varenicline Tartrate	IN201711008042	Mar 8 2017
19	India	Vildagliptin	IN201711015413	May 2, 2017
20	India	Veratrildehyde	IN201811002605	Jan 23 2018
21	India	Vortioxetine HCl	IN201811002606	Jan 23 2018
22	India	Safinamide Mesylate	IN201811002607	Jan 23 2018
23	India	Brixaracetam	IN201811006381	Feb 23 2018
24	India	Brixaracetam & Intermediate	IN201811006382	Feb 23 2018
25	India	Apremilast	IN201811023926	Jun 27 2018
26	India	Pinavanserin tartrate Form C	IN201811036137	Sep 26 2018
27	India	Brexiprazole	IN2018117041854	Jun 17 2016
28	India	Empagliflozin	IN201811049056	Dec 26 2018
29	India	Valacyclovir	IN201911005798	Feb 14 2019
30	India	Ivacaftor	IN201911025224	Jun 25, 2019
31	India	Denixaban	IN201911028782	Jul 17, 2019
32	India	Remdesivir	IN202011020754	May 16, 2020
33	India	Ezogabine	IN202011021659	May 22, 2020
34	India	Valsartan	IN202011021665	May 22, 2020
35	India	Remdesivir	IN202011021676	May 22, 2020
36	India	Pinaverium Bromide	IN2020 1025441	Jun 17, 2020
37	India	Bucetamide	IN202011046231	Oct 23, 2020
38	India	Rivaroxaban	IN202011051798	Nov 27, 2020
39	India	Meloxicam	IN202111021969	May 15, 2021
40	India	Donepezil Hydrochloride	IN202111032294	Jul 17, 2021



41	India	Losartan	IN202111033294	Jul 23, 2021
42	India	Losartan	IN202111034277	Jul 30, 2021
43	Europe	Exametazime	EP3122708	Mar 27 2014
44	Canada	Exametazime	CA2942280	Mar 27 2014
45	Canada	Tetrafosmin	CA2994130	Mar 8, 2017
46	Europe	Tetrafosmin	EP3592735	Mar 8, 2017
47	South Korea	Tetrafosmin	KR20190128545	Mar 8, 2017
48	Australia	Tetrafosmin	AU2017314293	Mar 8, 2017
49	Israel	Tetrafosmin	IL257438	Mar 8, 2017
50	Brazil	Tetrafosmin	BR 11 2018 004524	Mar 8, 2017
51	Saudi Arabia	Tetrafosmin	SA518400093	Sep 25 2018
52	India	Regadenoson	IN202011020792	May 3, 2020
53	India	Histamine	IN201711023282	Jul 3 2017

4.(C) List of trademarks

Nil

5. List of subsidiaries pertaining to the API Undertaking as on July 31, 2021
Nil

List of contingent liabilities pertaining to the API Undertaking as on July 31, 2021

6.(A) List of Income Tax cases pertaining to the API Undertaking as on July 31, 2021

Nil

6.(B) List of Indirect Tax cases pertaining to the API Undertaking as on July 31, 2021

Details of Pending Customs Disputes

S.No.	Number & date of the Order appealed against and Show Cause Notice No.	Nature of Dispute	Period	Authority	AMOUNT INR (lakhs)				
					Duty	Penalty/ Fine/ FEE/Interest (Estimated)	Deposit	Paid as Expense	Contingent Liability
1	Order-in-Original No 83/2020 dated 21/10/2020 passed by the Joint Commissioner, Customs, rejecting the request for amendment of shipping bills Appeal filed before Comm(Appeals) Customs on 19.12.2020	MEIS benefit denied on export of goods as intention to claim the benefit not declared in Shipping Bills (Nanjang JD)	Sept. 2017 to July 2019	Commissioner (Appeals), Bengaluru	28.36	0	0	0	28.36



2	Order-in-Original No. 79696/2020 dated 23/02/2021 passed by the Assistant Commissioner, Bonds Section, Customs, Chennai Appeal filed before Court (Appeals) Customs on 27/03/2021 PII fixed on 18/06/2021 & 12/07/2021 (but not held)	Rejection of claim of remission under Section 23(1) on imported raw materials destroyed by fire in Chennai Customs bonded warehouse (Nanjanad)	Feb-20	Commissioner (Appeals), Chennai	214.46	0.00	16.08	0.00	214.46
TOTAL					242.82	0.00	16.08	0.00	242.82

Details of Pending Service Tax Disputes

S.No.	Number & date of SCN/Orders/Appeal-Status	Nature of Dispute	Period	Appellate Authority	AMOUNT (Lakhs)				
					Service Tax	Penalty/ fine/tat	Deposit	Paid as Expense	Contingent
	SCN No. 10/D-1/R-8/2018-19 dated 08/08/2018 proposing to recover refund of Pre-Deposit of Rs. 7.87 lakh Reply to SCN filed on 28/07/2018 A reminder letter has been filed with the AC, CGST Noida on 03 January 2020, stating that appeal filed by the department has been rejected/decided/attained finality in favour of Jubilent by both AIT-IC as well as Supreme Court. Accordingly, the proceedings under the SCN will be dropped by giving a personal hearing as the SCN is infructuous. Letter filed on 13/01/2021 requesting for dropping the proceedings under the SCN. The matter is being regularly taken up with the AC/ Superintendent. SCN would be dropped immediately once a direction is received from the Commissioner. A reminder request letter has again been filed on 03/07/2021	Recovery of refund of pre deposit	Apr 2013- March 2014	Asst Commissioner CGST Div I Noida	7.87	0.00	0.00	0.00	7.87
Total					7.87	0.00	0.00	0.00	7.87

Details of Pending Central Excise Disputes

S.No.	Number & date of	Nature of Dispute	Period	Appellate Authority	AMOUNT (Lakhs)
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S. No.	Show Cause Notice and Orders	Denial of concessional rate of duty benefit on Spent Solvent cleared into DTA - Notification No. 23/2003-CT dated 31.03.2003	April 2017 to June 2017	Appeal No	Duty	Penalty/ fine/Int	Deposit	Paid as Expense	Contingent
1	Show cause notice issued by the Assistant Commissioner of Central Tax, Mysuru Rural Division SCN V/15/15/2019 C Ex. Adj.-670/19 dated 09/05/2019 Reply to SCN filed on 10/05/2019 PH fixed on 20/06/2019 and 05/07/2019 Matter heard in 05/08/2019. Order in Original No MYS-EXCUS-000-Mysuru Rural NBH-10/2019-20 dated 20/02/2020 passed confirming the demand (received in may 2020). Appeal filed on 14.07.2020 before CCE(A) Mysore. Appeal allowed by way of remand. Order in Appeal No. MYS-EXCUS-000-App-MSC-118-2020-2021 dated 26/03/2021. Letter has been filed before the adjudicating authority for fresh adjudication after considering submissions on quantification			CCE(A), Mysuru	0.40	0.00	0.28	0.00	0.40
					0.40	0.00	0.28	0.00	0.40

Details of Pending GST Disputes

S. No.	Number & date of SCN/Orders/Appeal-Status	Location	Period		Nature of dispute	Jurisdiction/Appellate Authority	Amount	Interest/Penalty	Deposit	Expense/Provisions	Contingent
			From	To			Rs in Lakh	Rs in Lakh	Rs in Lakh	Rs in Lakh	Rs in Lakh
1	Notice MOV-07/ No.22/2018-19 dated 08/12/2018 issued on seizure of goods in respect of 3 invoices consigned in one truck from Telangana to Nanjangud but truck no. not updated in part-II of e-way bill Tax and penalty imposed Reply filed along with payment of Tax 8,98,875/- and penalty Rs. 8,98,875/- on 11/12.18 Goods released on payment of tax and equal penalty. Demand order Mov-09/ No. 22/2018-19 dated 12/12/2018 Appeals filed on 11.01.2019 PH concluded Order dated 30.09/2020 passed by the Joint Commissioner of Commercial Taxes (Appeals), Mysuru confirming the demand. Order received on 12.10.2020	Nanjangud (Kar)	Dec-18		Seizure of goods in respect of 3 invoices consigned in one truck from Telangana to Nanjangud but truck number not updated in part-II of e-way bill	J CTO (Enforcement)-09, South Zone, VTK-2, Kotamangala, Bengaluru 2 JC, Commercial Tax (Appeal) 3. Appeal will be filed before the Tribunal, once it is constituted	8.99	8.99	17.98		7.98



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<p>A Show Cause Notice (SCN) in Form GST DRC-01 bearing Ref No ZA0901200111692 dated 21/01/2020 issued (U/S 73) of the CGST/IGST Act and rules framed thereunder for the tax period of November 2019 by the Deputy Commissioner, Noida Sector-12: Gautambudha Nagar(B): Uttar Pradesh Reply filed in Form GST DRC-06 on Date: 28/01/2020 Personal Hearing Concluded on 31/01/2020. Order Awaited.</p>	<p>R&D-NOID A (UP)</p>	<p>Nov-19</p>	<p>Nov-19</p>	<p>1 Huge differences found of ITC as per GSTR-2A and claimed in GSTR-3B shows that the Company has wrongly availed the benefits of ITC for its ₹7,63,792.79.</p> <p>2 ICGST of Rs.3,03,929.30/- on the purchases & imports received from overseas.</p> <p>3 Wrong ITC availed on ISD of Rs. 21,19,50/- which is not reflecting in GSTR-2A.</p>	<p>The Deputy Commissioner, Noida Sector-12: Gautambudha Nagar(B): Uttar Pradesh</p>	<p>50.89</p>	<p>5.85</p>			<p>56.74</p>
TOTAL						59.88	14.84	17.98	-	74.72



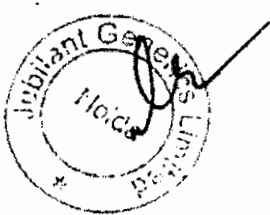
Details of Pending VAT/CST Disputes

Nil

Details of Pending State Excise Disputes

Nil

Note: For implementation of this Scheme, the Transferor Company may prepare a reference balance sheet of the API Undertaking as on the Appointed Date (i.e. April 1, 2022)



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SCHEDULE 2

DETAILS OF THE API UNDERTAKING AS ON MAY 31, 2022

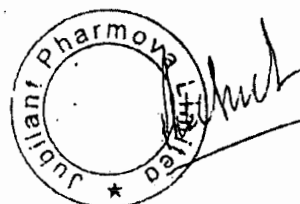
1. List of immovable property pertaining to the API Undertaking as on May 31, 2022
Nil
2. List of investments pertaining to the API Undertaking as on May 31, 2022
Nil
3. List of legal proceedings pertaining to the API Undertaking as on May 31, 2022

S.NO	FORUM	FILING DATE	CASE TITLE	CASE NUMBER
1.	Civil Court, Nanjungud	08.02.2011	D Vijaya Vs K.M.Raju Vs. Jubilant Life Sciences Ltd.	ECA. 6 /2014
2.	High Court of Karnataka at Bengaluru	26.09.2014	Jubilant Generics Limited. Vs T B Ramamurthy	WP No.47024/2014
3.	High Court of Karnataka at Bengaluru	22.11.2014	T. B. Rama Murty Vs. Jubilant Generics Ltd.	WP No.54223/2014
4.	High Court of Karnataka at Bengaluru	22.07.2015	K.M.Raju Vs. Jubilant Life Sciences Ltd.	WP No.5624/2015
5.	Civil Judge-Jr Division, and JMFC, Nanjangud	18.06.2010	State (Nanjangud Rural Police Station) Vs Nithin Munnath & Annadani Gowda	CC No.695/2010
6.	Additional Senior Civil Judge (JMFC-1), Raichur	05.01.2022	Smt. Narsu Bai (Mother of late Hariprasad) Vs. Vidyashree w/O Late Hariprasad, Director HR, Jubilant Generics Limited and Others	Case No. P&SC-2/2022



4. List of intellectual property pertaining to the API Undertaking as on May 31, 2022

4(A) List of Active Granted Patents pertaining to API Undertaking					
S.No.	Country	Product name	Granted Number	Date of Priority filing	Date of grant



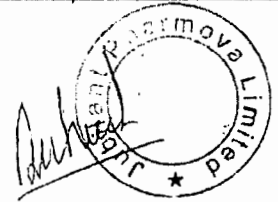
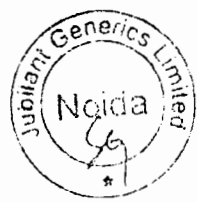
37

1	USA	Donepezil Hydrochloride	US8124783	Dec 30, 2004	Feb 28, 2012
2	Japan	Donepezil Hydrochloride	JP4980242	Dec 30, 2004	Jul 18, 2012
3	India	Quetiapine	IN259120	Sep 8, 2004	Feb 26, 2014
4	USA	Azilsartan Medoxomil Potassium	US9233955	Feb 8, 2011	Jan 12, 2016
5	USA	Eslicarbazepine acetate	US9346760	Mar 8, 2011	May 24, 2016
6	India	Rivastigmine	IN287787	Aug 25, 2008	Sep 26, 2017
7	Europe	Eslicarbazepine acetate	EP2683691	Mar 8, 2011	Jun 6, 2018
8	Germany	Eslicarbazepine acetate	EP2683691B1-DE	Mar 8, 2011	Jun 6, 2018
9	Spain	Eslicarbazepine acetate	EP2683691B1-ES	Mar 8, 2011	Jun 6, 2018
10	France	Eslicarbazepine acetate	EP2683691B1-FR	Mar 8, 2011	Jun 6, 2018
11	United Kingdom	Eslicarbazepine acetate	EP2683691B1-GP	Mar 8, 2011	Jun 6, 2018
12	Italy	Eslicarbazepine acetate	EP2683691B1-IT	Mar 8, 2011	Jun 6, 2018
13	Turkey	Eslicarbazepine acetate	EP2683691B1-TR	Mar 8, 2011	Jun 6, 2018
14	USA	Apixaban	US9932350	Oct 28, 2014	Apr 3, 2018
15	India	Galantamine	IN299431	Apr 24, 2009	Jul 30, 2018
16	India	Donepezil Hydrochloride	IN299816	Nov 18, 2009	Aug 9, 2018
17	Canada	Azilsartan Medoxomil Potassium	CA2840818	Feb 8, 2011	Dec 11, 2018
18	India	Aripiprazole	IN316557	Mar 30, 2011	Jul 22, 2019
19	India	Azilsartan Medoxomil Potassium	IN314960	Dec 15, 2011	Jun 27, 2019
20	India	Darifenacine Hydrobromide	IN308710	Jul 6, 2011	Mar 6, 2019
21	India	Lacosamide	IN326856	Mar 25, 2013	Dec 5, 2019
22	India	Rivastigmine	IN310059	Jun 2, 2010	Mar 27, 2019



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23	India	Rivastigmine	IN334456	Jul 6, 2011	Mar 12, 2020
24	India	Rizatriptan benzoate	IN307012	Mar 23, 2009	Feb 7, 2019
25	India	Deferasirox	IN321955	Sep 27, 2010	Sep 30, 2019
26	India	Valsartan	IN307029	Oct 29, 2010	Feb 8, 2019
27	USA	Lurasidone hydrochloride	US10426770	Oct 14, 2014 Mar 27, 2015	Oct 1, 2019
28	Europe	Lurasidone hydrochloride	EP3207041	Oct 14, 2014 Mar 27, 2015	Dec 4, 2019
29	United Kingdom	Lurasidone hydrochloride	EP3207041-GB	Oct 14, 2014 Mar 27, 2015	Mar 4, 2020
30	France	Lurasidone hydrochloride	EP3207041-FP	Oct 14, 2014 Mar 27, 2015	Mar 4, 2020
31	Germany	Lurasidone hydrochloride	EP3207041-DE	Oct 14, 2014 Mar 27, 2015	Mar 4, 2020
32	India	Fampridine	IN317894	Jan 15, 2011	Aug 8, 2019
33	India	Valsartan	IN340437	Jan 23, 2014	Jul 4, 2020
34	India	Olmесartan Medoxomil	IN342812	Mar 27, 2014	Jul 29, 2020
35	India	Apixaban	IN344543	Oct 28, 2014	Aug 19, 2020
36	India	Perphenazine	IN346758	Oct 26, 2015	Sep 15, 2020
37	Europe	Apixaban	EP3212620	Oct 28, 2014	Nov 25, 2020
38	India	Sitagliptin phosphate	IN352350	Jan 6, 2014	Nov 26, 2020
39	United Kingdom	Apixaban	EP3212620 - UK	Oct 28, 2014	Feb 16, 2021
40	Germany	Apixaban	EP3212620 - DE	Oct 28, 2014	Feb 16, 2021
41	France	Apixaban	EP3212620 - FR	Oct 28, 2014	Feb 16, 2021
42	Turkey	Apixaban	EP3212620 - TR	Oct 28, 2014	Feb 16, 2021
43	India	Oxcarbazepine	IN359853	Feb 20, 2012	Feb 27, 2021
44	India	Oxcarbazepine	IN360527	Mar 3, 2016	Mar 8, 2021
45	India	Ticagrelor	IN361104	Dec 23, 2015	Mar 12, 2021
46	India	Rivaroxaban	IN365323	Dec 23, 2015	Apr 26, 2021
47	India	Dabigatran etexilate mesylate	IN369615	Feb 27, 2015	Jun 18, 2021
48	India	Pinaverium bromide	IN373817	Dec 11, 2013	Aug 4, 2021
49	India	Pirfenidone	IN377858	Mar 8, 2017	Sep 27, 2021
50	India	Vilazodone	IN378027	Nov 29, 2016	Sep 28, 2021



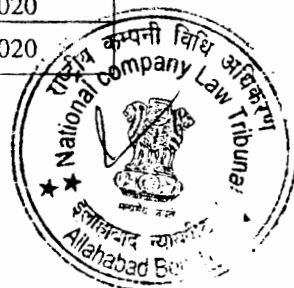
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		Hydrochloride			
51	India	Mirabegron	IN378758	Dec 29, 2016	Oct 7, 2021
52	India	Brivaracetam	IN381220	Feb 23, 2018	Nov 3, 2021
53	India	Safinamide Mesylate	IN387233	Jan 23, 2018	Jan 24, 2022
54	India	Veratraldehyde	IN387238	Jan 23, 2018	Jan 24, 2022
55	India	Brexipiprazole	IN390225	Jun 17, 2016	Feb 24, 2022
56	India	Linezolid	IN391868	Jan 24, 2012	Mar 14, 2022
57	India	Saxagliptin	IN392382	Oct 20, 2016	Mar 21, 2022
58	India	Galanthamine	IN395862	Jan 20, 2016	Apr 29, 2022

4(B) List of Active Patent Applications pertaining to API Undertaking				
S.No.	Country	Product name	Application / Publication Number	Date of Priority filing
1	India	Azilsartan Medoxomil Potassium	IN6014/DELNP/2013	Feb 8, 2011
2	India	Eslicarbazepine acetate	IN7851/DELNP/2013	Mar 8, 2011
3	India	Lurasidone Hydrochloride	IN201717004900	Oct 14, 2014
4	India	Ranolazine	IN1702/DEL/2014	Jun 25, 2014
5	India	Saxagliptin	IN1779/DEL/2014	July 1, 2014
6	India	Bupropion	IN3451/DEL/2015	Oct 26, 2015
7	India	Ranolazine	IN201613035649	Oct 18, 2016
8	India	Apixaban	IN201619036041	Oct 21, 2016
9	India	Olmesartan Medoxomil	IN201611044783	Dec 29, 2016
10	India	Varenicline Tartrate	IN201711008042	Mar 8, 2017
11	India	Vildagliptin	IN201711015413	May 2, 2017
12	India	Vortioxetine HBr	IN201811002606	Jan 23, 2018
13	India	Brivaracetam & Intermediate	IN201811006882	Feb 23, 2018
14	India	Apremilast	IN201811023926	Jun 27, 2018
15	India	Empagliflozin	IN201811049056	Dec 26, 2018
16	India	Valacyclovir	IN201911005798	Feb 14, 2019
17	India	Ivacaftor	IN201911025224	Jun 25, 2019
18	India	Remdesivir	IN202011020754	May 16, 2020
19	India	Elagolix	IN202011021659	May 22, 2020
20	India	Valsartan	IN202011021665	May 22, 2020
21	India	Remdesivir	IN202011021676	May 22, 2020



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22	India	Pinaverium Bromide	IN202011025441	Jun 17, 2020
23	India	Bumetanide	IN202011046231	Oct 23, 2020
24	India	Rivaroxaban	IN202011051798	Nov 27, 2020
25	India	Molnupiravir	IN202111021969	May 15, 2021
26	India	Donepezil Hydrochloride	IN202111032284	Jul 17, 2021
27	India	Losartan - BCFI	IN202111033294	Jul 23, 2021
28	India	ISB (KSM of carbamazepine)	IN202111040527	Sep 7, 2021
29	India	Tafamidis	IN202111041818	Sep 15, 2021
30	India	Oxcarbazepine - MJSB	IN202211006168	Feb 4, 2022

4.(C) List of trademarks

Nil

5. List of subsidiaries pertaining to the API Undertaking as on May 31, 2022

Nil

6. List of contingent liabilities pertaining to the API Undertaking as on May 31, 2022

6.(A) List of Income Tax cases pertaining to the API Undertaking as on May 31, 2022

Nil

6.(B) List of Indirect Tax cases pertaining to the API Undertaking as on May 31, 2022

6.(B)(1) Details of Pending Customs Disputes

S. No.	Number & date of SCN/Orders/Appeal	Nature of Dispute	Period	Authority	AMOUNT INR (lakhs)				
					Duty / Tax	Penalty/ Fine/ Interest	Deposit	Paid as Expense	Contingent
	Order-in-Original No. 85/2020 dated 21/10/2020 passed by the Joint Commissioner, Customs, rejecting the request for amendment of shipping bills Appeal filed before Commf Appeals) Customs on 19.12.2020. Personal Hearing concluded on	MEIS benefit denied on export of goods as intention to claim the benefit not declared in Shipping Bills (Nanjangu d)	Sept. 2017 to July 2019	AC/ DC, ICD, Whitefield	28.36	0	0	0	28.36



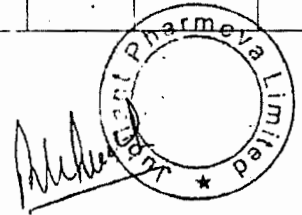
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	08/10/2021 and Order-in-Appeal No. 443/2021 dated 12/10/2021 passed by the Commissioner of Customs (Appeals), Bengaluru allowing the Amendment of Shipping Bills. A.C. ICD, Whitefield, Bengaluru observed that (i) Commissioner (Appeals) order has not yet attained finality and (ii) the amendment is not possible on ICEIS server as Shipping Bills have moved to history. Follow up is continuously being done to obtain Shipping Bill Amendment Certificate.								
2	Order-in-Original No. 1324/ 2021 dated 29/12/2021 passed by the Principal Commissioner, Customs, Air Customs Cargo (ACC), Bengaluru allowing the amendment of Shipping Bills Department Appeal filed before the Tribunal, Bengaluru on 20/04/2022 challenging the Order of Principal Commissioner, ACC, Bengaluru.	MEIS benefit denied on export of goods as intention to claim the benefit not declared in Shipping Bills (Nanjangud)	Oct 2015 to Sept. 2019	Tribunal, Bengaluru (Department Appeal)	7.02	0	0	0	7.02
				TOTAL	35.38	0.00	0.00	0.00	35.38



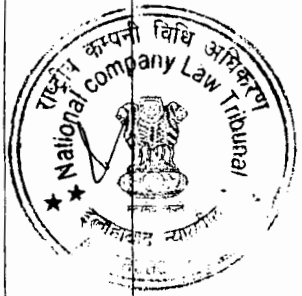
6. (B)(2) Details of Pending Service Tax Disputes

S. No.	Number & date of SCN/ Orders/ Appeal	Nature of Dispute	Period	Authority	AMOUNT INR (Lakhs)				
					Duty / Tax	Penalty/ Fine/ Interest	Deposit	Paid as Expenses	Contingent
1	SCN No. 10/D-IR-R/2018-19 dated 03/08/2018 proposing	Recovery of refund of	Apr 2013- March	Asst. Commissioner	7.87	0.00	0.00	0.00	7.87



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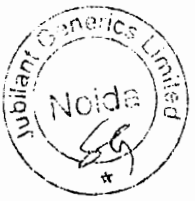
<p>to recover refund of Pre-Deposit of Rs. 7.87 lakh. Reply to SCN filed on 28/07/2018</p> <p>A reminder letter has been filed with the AC, CGST Noida on 03 January 2020, stating that appeal filed by the department has been rejected/decided attained finality in favour of Jubilant by both All-ITC as well as Supreme Court. Accordingly, the proceedings under the SCN will be dropped by giving a personal hearing as the SCN is infructuous. Letter filed on 15/01/2021 requesting for dropping the proceedings under the SCN. The matter is being regularly taken up with the AC/ Superintendent. SCN would be dropped immediately once a direction is received from the Commissioner. Reminder letter are being filed for closure of proceedings. However, the matter has been shifted to call back. This may be adjudicated through a fresh personal hearing after retrieving from the call book. PH date awaited</p>	<p>pre deposit (R&D, Noida)</p>	<p>2014</p>	<p>CGST Div I Noida</p>					
	<p>Total</p>			<p>7.87</p>	<p>0.00</p>	<p>0.00</p>	<p>0.00</p>	<p>7.87</p>



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6.(B)(3) Details of Pending GST Disputes

Sr. No.	Number & date of SCN/ Orders/ Appeal	Nature of dispute	Period	Authority	AMOUNT INR (Lakhs)				
					Duty / Tax	Penalty/ Fine/ Interest	Deposit	Paid as Expenses	Contingent
1	<p>Notice MOV-07/ No.22/2018-19 dated 08/12/2018 issued on seizure of goods in respect of 3 invoices consigned in one truck from Telangana to Nanjangud but truck no. not updated in part-B of e-way bill.</p> <p>Tax and penalty imposed. Reply filed along with payment of Tax 8,98,875/- and penalty Rs. 8,98,875/- on 11/12.18. Goods released on payment of tax and equal penalty. Demand order Mov-09/ No. 22/2018-19 dated 12/12/2018. Appeal filed on 11.01.2019. PH concluded. Order dated 30/09/2020 passed by the Joint Commissioner of Commercial Taxes (Appeals), Mysuru confirming the demand. Order received on 12.10.2020</p>	<p>Seizure of goods in respect of 3 invoices consigned in one truck from Telangana to Nanjangud but truck number not updated in part-B of e-way bill.</p> <p>(Nanjangud - Karnataka)</p>	Dec-18	<p>1. CTO (Enforcement)-09, South Zone, VTK-2, Koramangala, Bengaluru</p> <p>2. JC, Commercial Tax (Appeal)</p> <p>3. Appeal will be filed before the Tribunal, once it is constituted</p>	8.99	8.99	17.98		17.98



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2	<p>A Show Cause Notice (SCN) in Form GST DRC-01 bearing Ref No ZA990120011169 2 dated 21/01/2020 issued U/S 73 of the CCST/UPGST Act and rules framed thereunder for the tax period of November 2019 by the Deputy Commissioner, Noida Sector-12: Gautambudha Nagar(B): Uttar Pradesh. Reply filed in Form GST DRC-06 on Date: 28/01/2020. Personal Hearing was concluded on 31/01/2020. However, due to transfer of the adjudicating authority, the matter will be heard afresh. Fresh reminder has been filed on 5th April 22 for adjudication of the SCN. Personal hearing notice awaited.</p>	<p>1. Huge differences found of ITC as per GSTR- 2A and claimed in GSTR-3B shows that the Company has wrongly availed the benefits of ITC for Rs 47,63,792.79/-.</p> <p>2. IGST of Rs.3,03,929.30/- on the purchases/ imports received from overseas.</p> <p>3. Wreng ITC availed on ISD of Rs. 21,198.50/- which is not reflecting in GSTR-2A.</p> <p>(Noida)</p>	Nov-19	The Deputy Commissioner, Noida Sector-12: Gautambudha Nagar(B): Uttar Pradesh.	50.89	5.85			56.74
TOTAL					59.88	14.84	17.98		74.72

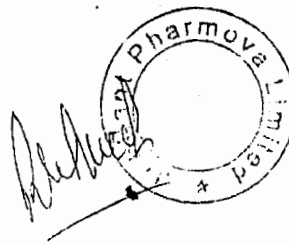


6.(B)(4) Details of Pending VAT/CST Disputes

Nil

6.(B)(5) Details of Pending State Excise Disputes

Nil



Same

SCHEDULE - 3

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Jubilant Generics Limited - Active Pharmaceutical Ingredient ("API") undertaking
Provisional Balance Sheet as at 31 March 2022 (end of business hours)

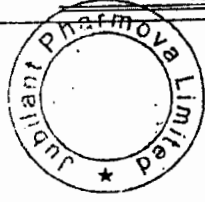
(INR in Million)

	As at 31 March 2022
ASSETS	
Non-current assets	
Property, plant and equipment	3,743
Capital work-in-progress	352
Goodwill	1,371
Other intangible assets	10
Intangible assets under development	-
Right of use assets	5
Financial assets	-
i. Investments	-
ii. Loans	3,253
iii. Others	28
Deferred tax assets (net)	353
Income tax assets (net)	-
Other non-current assets	16
Total non-current assets	9,131
Current assets	
Inventories	3,232
Financial assets	-
i. Trade receivables	1,115
ii. Cash and cash equivalents	-
iii. Other bank balances	-
iv. Loans	-
v. Other financial assets	150
Other current assets	319
Total current assets	4,816
Total assets	13,947
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	-
Other equity (Net Assets of API undertaking)	11,572
Total equity	11,572
LIABILITIES	
Non-current liabilities	
Financial liabilities	-
i. Lease Liabilities	4
Provisions	182
Other non-current liabilities	6
Total non-current liabilities	192
Current liabilities	
Financial liabilities	-
i. Borrowings	2
ii. Lease Liabilities	-
iii. Trade payables	1,517
iv. Other financial liabilities	132
Other current liabilities	501
Provisions	31
Current tax liabilities (net)	-
Total current liabilities	2,183
Total liabilities	2,375
Total equity and liabilities	13,947



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Sudama Yadav
 Assistant Registrar
 National Company Law Tribunal
 Allahabad Bench, Prayagraj (U.P.)

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 13/06/2022