

08-Aug-2025

To,
Mr. Narayan Saraf
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400030

Subject: No Objection Certificate for the Proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited

Dear Sir,

We, Axis Bank Limited ("Bank"), acknowledge receipt of your letter dated June 30, 2025, requesting our consent to the proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders, pursuant to the relevant agreement(s) and the applicable provisions of the Companies Act, 2013, including Sections 230 to 232 thereof, and Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions thereof (collectively, the "Scheme").

We confirm that we have reviewed and understood the Scheme. Based on the representation of the Transferor Company that all requisite statutory, regulatory, judicial, or contractual consents will be duly obtained, we hereby express our support for the Scheme and the steps that may be taken by the Transferor Company, its directors, or authorized representatives in relation to the implementation of the Scheme, including appearance before the Hon'ble NCLT or issuance of consent affidavits in support thereof.

Accordingly, we hereby provide our consent/approval for the Scheme in accordance with Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A(2)(k), Part I of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including for the assumption by the Transferee Company of all rights, benefits, interests, and obligations of the Transferor Company pursuant to the proposed Scheme.

We also provide our consent for J. B. Chemicals & Pharmaceuticals Limited to undertake the proposed transaction and all incidental and consequential actions required to be taken in this regard.

This No Objection Certificate is issued at the specific request of the Transferor Company and is provided without prejudice to the rights and remedies available to the Bank under the existing financing documents or any other agreements executed between the Bank and the Transferor Company. By issuing this letter, the Bank shall not be construed to have advised, directed, or influenced the decision of the Transferor Company to proceed with the Scheme.

For Axis Bank Limited

Authorised Signatories

Date: 04-August-2025

Vadodara







BNP PARIBAS

The bank
for a changing
world

To,
Mr. Narayan Saraf
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400030

Subject: No Objection Certificate for the Proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited

Dear Sir,

We, BNP Paribas ("Bank"), acknowledge receipt of your letter dated June 30, 2025, requesting our consent to the proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders, pursuant to the relevant agreement(s) and the applicable provisions of the Companies Act, 2013, including Sections 230 to 232 thereof, and Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions thereof (collectively, the "Scheme").

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For BNP Paribas


Ganeshan Murugaiyan
Authorized Signatory


Pravin Kataria
Authorized Signatory

Date: 5th August 2025

Place: Mumbai

To,
Mr. Narayan Saraf
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400030

Subject: No Objection Certificate for the Proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited

Dear Sir,

We, ICICI Bank Limited ("Bank"), acknowledge receipt of your letter dated June 30, 2025, requesting our consent to the proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders, pursuant to the relevant agreement(s) and the applicable provisions of the Companies Act, 2013, including Sections 230 to 232 thereof, and Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions thereof (collectively, the "Scheme").

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Accordingly, we hereby provide our consent/approval for the Scheme in accordance with Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A(2)(k), Part I of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including for the assumption by the Transferee Company of all rights, benefits, interests, and obligations of the Transferor Company pursuant to the proposed Scheme.

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For ICICI Bank Limited



Authorised Signatories

Name: Sumit Gothi (Zonal Head, Financial Sponsors Group)

Date: August 07, 2025

Place: Mumbai

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390 007, India.



To,
Mr. Narayan Saraf
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, B Wing, 4th Floor
Hind Cycle Road, Worli
Mumbai - 400030

Subject: No Objection Certificate for the Proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited with Torrent Pharmaceuticals Limited

Dear Sir,

We, Standard Chartered Bank, having its principal place of business in India at 1 Basinghall Avenue, London EC2V 5DD and a branch office amongst other places at Narain Manzil, 23 Barakhamba Road, New Delhi 110001 ("Bank"), acknowledge receipt of your letter dated June 30, 2025, requesting our consent to the proposed Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders, pursuant to the relevant agreement(s) and the applicable provisions of the Companies Act, 2013, including Sections 230 to 232 thereof, and Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions thereof (collectively, the "Scheme").

The Bank has provided unsecured working capital facilities to the Transferor Company not exceeding an amount of INR 750 million (the "Facilities") pursuant to the Facility Letter dated 20th March 2024 and any amendments/modifications thereto and other related documents (collectively hereinafter referred to as the "Finance Documents").

We confirm that we have reviewed and understood the Scheme. Based on the representation of the Transferor Company that all requisite statutory, regulatory, judicial, or contractual consents will be duly obtained, we hereby express our support for the Scheme and the steps that may be taken by the Transferor Company, its directors, or authorized representatives in relation to the implementation of the Scheme, including appearance before the Hon'ble NCLT or issuance of consent affidavits in support thereof.

Accordingly, we hereby provide our consent/approval for the Scheme in accordance with Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A(2)(k), Part I of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including for the assumption by the Transferee Company of all rights, benefits, interests, and obligations of the Transferor Company pursuant to the proposed Scheme.

We also provide our consent for J. B. Chemicals & Pharmaceuticals Limited to undertake the proposed transaction and all incidental and consequential actions required to be taken in this regard.

Standard Chartered Bank

Corporate, Commercial & Institutional Banking
Crescenzo, 6th Floor, C-38/39, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.



The aforesaid consent is subject to the following conditions:

1. The Transferor Company executing all the necessary documents post approval of the Scheme by the relevant bench of the National Company Law Tribunal ("NCLT") to keep the Bank's rights under the Finance Documents valid, enforceable and protected as per the terms thereof;
2. Upon the Scheme coming into effect, all the liabilities of the Transferor Company in respect of the Facilities under the Facility Documents being transferred to the Transferee Company without any further act or deed;
3. No changes are made to the Scheme annexed hereto which are prejudicial to our interest;
4. The Transferor Company obtaining consent for implementation of the Scheme from its other lenders.

This No Objection Certificate is issued at the specific request of the Transferor Company and is provided without prejudice to the rights and remedies available to the Bank under the existing Financing Documents or any other agreements executed between the Bank and the Transferor Company. By issuing this letter, the Bank shall not be construed to have advised, directed, or influenced the decision of the Transferor Company to proceed with the Scheme.

For Standard Chartered Bank

Authorised Signatory



Date: 20th August 2025

Place: Mumbai

Standard Chartered Bank

Corporate, Commercial & Institutional Banking
Crescenzo, 6th Floor, C-38/39, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

FIFC, 10th Floor,
Plot No. C-54 & C-55 G Block
Bandra Kurla Complex
Mumbai 400 098, India



Commercial Bank
A Division of Citibank, N.A. India

Date: 11th Aug 2025

To,
Mr. Narayan Saraf
M/s. JB CHEMICALS & PHARMACEUTICALS LTD
NEELAM CENTRE B WING 4TH FLOOR
HIND CYCLE ROAD WORLI, MUMBAI,
Maharashtra, India, 400030

Subject: Proposed change of control of JB CHEMICALS & PHARMACEUTICALS LTD
("Borrower")

Re: Email dated 31st July 2025 issued by the Borrower to the Citibank NA ("Bank")

We refer to the subject referred Letter and understand that Torrent Pharmaceuticals Limited and Tau Investment Holdings Pte Limited (KKR Group Entity) have entered into definitive agreements to acquire controlling stake of 46.39% in the Borrower through a Share Purchase Agreement ("Change of Control").

The Borrower has availed **working capital facility** of **INR 600,000,000 (Six hundred million only)** from the Bank as per the terms of Facility Agreement dated **24th Nov 2015** read with any amendments thereof which is unsecured in nature (collectively referred to as "Facility Documents").

The Bank hereby provides its consent and no objection for the said Change of Control.

Please note that this is a one-time confirmation by the Bank solely for the said Change of Control and should not be construed as waiver of any rights of the Bank.

This is issued at the specific request of the Borrower and without any prejudice to the terms of the Facility Documents which continue to be in force as it is and without any liability or responsibility whatsoever on the Bank.

Yours truly,

For Citibank NA

Authorised Signatory



To,
M/s J B Chemicals & Pharmaceuticals Limited
Neelam Centre B Wing 4th Floor
Hind Cycle Road Worli
Mumbai - 400030

IFBM/AMT- I/2025-26/ 567

Date: 13.10.2025

Dear Sir,

J B CHEMICALS & PHARMACEUTICALS LIMITED
NO OBJECTION CERTIFICATE FOR STAKE SALE

We are in the receipt of your Letter dated 29.06.2025, wherein board of directors of J B Chemicals & Pharmaceuticals Limited (JBCPL) approved the execution of the share purchase agreement between the Company, Tau Investment Holdings Pte. Ltd. (Tau) and Torrent Pharmaceuticals Limited (Torrent).

We provide our consent for proposed stake sale of its 46.39% of shares held by present promoter Tau Investment Holdings Pte Ltd to Torrent Pharmaceuticals Limited and subsequent change in management of J B Chemicals & Pharmaceutical Limited (JB Pharma) from Tau Investment Holdings Pte Ltd to Torrent Pharmaceuticals Limited. The approval is subject to similar approval from other lenders and regulatory approvals, as applicable.

Yours faithfully,



(Amit Kumar)
AGM & Relationship Manager, AMT-I