

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Centre,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

Phone: +91 22 6185 4000
Fax: +91 22 6185 4101

To,
The Board of Directors
J. B. Chemicals & Pharmaceuticals Limited
Neelam Centre, "B" Wing,
4th Floor, Hind Cycle Road,
Worli, Mumbai, 400 030

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of amalgamation of J.B. Chemicals & Pharmaceuticals Limited with and into Torrent Pharmaceuticals Limited and their respective shareholders

1. This certificate is issued in accordance with the terms of our engagement letter dated July 15, 2025.
2. We, Deloitte Haskins & Sells LLP (Firm Registration Number: 117366W/W-100018), the Statutory Auditor of J. B. Chemicals & Pharmaceuticals Limited ("Transferor Company" or "the Company"), have been requested to certify the proposed accounting treatment specified in Paragraph 8.2 in Part II of the Draft Scheme of Amalgamation of J. B. Chemicals & Pharmaceuticals Limited with and into Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders ("the Draft Scheme") as approved by the Company's Board of Directors at their meeting held on June 29, 2025, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant Rules prescribed thereunder with reference to its compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder (the "SEBI Regulations") and the applicable Indian Accounting Standards as specified under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India, as applicable.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the terms of the provisions of Sections 230 to 232 of the Act and relevant Rules prescribed thereunder, with reference to its compliance with the SEBI Regulations and the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India, as applicable, is that of the Management and the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making an estimate that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company provides all relevant information to the National Company Law Tribunal ("NCLT") and any other regulatory authority.

Auditor's responsibility

5. Our responsibility is only to examine and provide a reasonable assurance whether the proposed accounting treatment for the Transferor Company included in Paragraph 8.2 in Part II of the Draft Scheme referred above complies with the SEBI Regulations and the applicable Indian Accounting Standards notified under Section 133 of the Act read

Deloitte Haskins & Sells LLP

with the Rules issued thereunder and other Generally Accepted Accounting Principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditor of any financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note"), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, in our opinion the proposed accounting treatment for the Transferor Company, as stated in Paragraph 8.2 in Part II of the Draft Scheme, is in compliance with the SEBI Regulations and the applicable Indian Accounting Standards under Section 133 of the Act, read with the Rules issued thereunder, and other Generally Accepted Accounting Principles in India, as applicable.
9. For ease of references, relevant extract of Paragraph 8.2 in Part II of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use and distribution

10. This Certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission by the Company to the NCLT, the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

**SAMPADA
NARVANKAR** Digitally signed by
SAMPADA NARVANKAR
Date: 2025.07.16
19:06:03 +05'30'

Sampada S. Narvankar
Partner
Membership No. 102911
(UDIN: 25102911BMOQFK2353)

Place: Mumbai

Date: July 16, 2025



GOOD PEOPLE
for GOOD HEALTH

Annexure

Relevant extract of the proposed accounting treatment as mentioned in Paragraph 8.2 in Part II in the draft Scheme of Amalgamation of J.B. Chemicals & Pharmaceuticals Limited ("Transferor Company") with and into Torrent Pharmaceuticals Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Extract of the draft scheme covering the proposed accounting treatment

Clause [•]: ACCOUNTING TREATMENT

Part II

8. ACCOUNTING TREATMENT

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

Certified that the above particulars are true and correct.

For J.B. Chemicals & Pharmaceuticals Limited

Digitally signed by NARAYAN

PRASAD SARAF

Date: 2025.07.16 18:53:19 +05'30'

Name: Narayan Prasad Saraf

Designation: Chief Financial Officer

Place: Mumbai

Date: July 16, 2025

VS

Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road,
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

J.B. Chemicals & Pharmaceuticals Limited,
CIN: L24390MH1976PLC019380
Cnergy IT Park, Unit A, 8th Floor, Appa Saheb Marathe Marg,
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500

www.jbpharma.com