BGJC&
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

To

The Board of Directors,
HSSS Investment Holding Private Limited
Plot No. 1A, Sector 16 A
Noida-201301, UP, India

1. We, BGJC & Associates LLP, Chartered Accountants, are the statutory auditors of HSSS Investment Holding Private Limited

2. In respect of the composite scheme of arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the "**Amalgamating Companies**"), Jubilant Industries Limited ("**JIL**") and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, we have been requested by the management of the Company to issue a certificate in relation to the accounting treatment mentioned in Part B of the Scheme with respect to the amalgamation of the Amalgamating Companies into JIL.

3. It should be noted that the Company is a transferor/amalgamating company in the Scheme and upon the Scheme becoming effective, the Company shall cease to exist. The accounting treatment mentioned in Part B of the Scheme is only with regard to the accounting treatment to be carried out in the books of the transferee/amalgamated company. Accordingly, we understand that a certificate confirming that the accounting treatment mentioned in the Scheme is in conformity with the applicable accounting standards can only be issued by the statutory auditors of the transferee/amalgamated company. We understand that the same has been issued by the statutory auditors of the transferee/amalgamated (i.e. JIL).

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

Jagpat Jain
Partner
Membership No. 086857

UDIN: 22086857AOXJME9351
Place: New Delhi
Date: August 12, 2022

BGJC&
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

To

The Board of Directors,
KBHB Investment Holding Private Limited
Plot No. 1A, Sector 16 A
Noida-201301, UP, India

1. We, BGJC & Associates LLP, Chartered Accountants, are the statutory auditors of KBHB Investment Holding Private Limited

2. In respect of the composite scheme of arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the "**Amalgamating Companies**"), Jubilant Industries Limited ("**JIL**") and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, we have been requested by the management of the Company to issue a certificate in relation to the accounting treatment mentioned in Part B of the Scheme with respect to the amalgamation of the Amalgamating Companies into JIL.

3. It should be noted that the Company is a transferor/amalgamating company in the Scheme and upon the Scheme becoming effective, the Company shall cease to exist. The accounting treatment mentioned in Part B of the Scheme is only with regard to the accounting treatment to be carried out in the books of the transferee/amalgamated company. Accordingly, we understand that a certificate confirming that the accounting treatment mentioned in the Scheme is in conformity with the applicable accounting standards can only be issued by the statutory auditors of the transferee/amalgamated company. We understand that the same has been issued by the statutory auditors of the transferee/amalgamated (i.e. JIL).

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Jagpat Jain
Partner
Membership No. 086857

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

UDIN: 22086857AOYMEJ3511
Place: New Delhi
Date: August 12, 2022

BGJC&
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1952

To

The Board of Directors,
SSBPB Investment Holding Private Limited
Plot No. 1A, Sector 16 A
Noida-201301, UP, India

1. We, BGJC & Associates LLP, Chartered Accountants, are the statutory auditors of SSBPB Investment Holding Private Limited

2. In respect of the composite scheme of arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited (collectively, the "**Amalgamating Companies**"), Jubilant Industries Limited ("**JIL**") and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, we have been requested by the management of the Company to issue a certificate in relation to the accounting treatment mentioned in Part B of the Scheme with respect to the amalgamation of the Amalgamating Companies into JIL.

3. It should be noted that the Company is a transferor/amalgamating company in the Scheme and upon the Scheme becoming effective, the Company shall cease to exist. The accounting treatment mentioned in Part B of the Scheme is only with regard to the accounting treatment to be carried out in the books of the transferee/amalgamated company. Accordingly, we understand that a certificate confirming that the accounting treatment mentioned in the Scheme is in conformity with the applicable accounting standards can only be issued by the statutory auditors of the transferee/amalgamated company. We understand that the same has been issued by the statutory auditors of the transferee/amalgamated (i.e. JIL).

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Jagpat Jain
Partner
Membership No. 086857

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

UDIN: 22086857AOYIU2 4284
Place: New Delhi
Date: August 12, 2022

BGJC &
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation and arrangement pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Master Circular'), sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules)

To
The Board of Directors
Jubilant Industries Limited
Bhartiagram, Gajraula, Uttar Pradesh-244223
India

AND

The Board of Directors
Jubilant Agri & Consumer Products Limited
Bhartiagram, Gajraula, Jyotiba Phule Nagar,
Uttar Pradesh-244223
India

1. This Certificate is issued in accordance with terms of engagement letter dated 12 July 2022 .

2. We, the statutory auditors of the Jubilant Industries Limited ('JIL') and Jubilant Agri and Consumer Products Limited ("Amalgamated Company"), have examined the proposed accounting treatment specified in Clause 11 of Part B and Part C respectively of the draft scheme of amalgamation and arrangement between HSSS Investment Holding Private Limited ("Amalgamating Company-1"), KBHB Investment Holding Private Limited ("Amalgamating Company-2"), SSBPB Investment Holding Private Limited ("Amalgamating Company-3") (collectively, the "Amalgamating Companies"), Jubilant Industries Limited ("JIL /The Company") and Jubilant Agri and Consumer Products Limited ("Amalgamated Company") and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 12 August 2022, in terms of the provisions of the Master Circular, Sections 230 to 232 of the Act and the rules, with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India.

3. For ease of reference, the extract of clause 11 of Part B and Part C of the Draft Scheme, as duly authenticated on behalf of JIL and Amalgamated Company , is reproduced in Annexure A and Annexure B respectively and has been initialed and stamped by us for identification purpose only.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the respective companies involved.

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Auditor's Responsibility

5. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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 auditors of any financial statements of the Company.

6. We have examined Independent Auditors' Report issued by the statutory auditor of Amalgamating Company-1, Amalgamating Company-2 and Amalgamating Company-3.

7. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

8. 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.

Conclusion

9. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in Clause 11 of Part B and Part C of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

Restriction on Use

10. This certificate is issued at the request of JIL and Amalgamated Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE, BSE Limited, National Company Law Tribunal ('NCLT') or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number.: 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

UDIN: 22098308AOXVDR3254

Place: Noida
Date: 12 August 2022

JUBILANT INDUSTRIES

Annexure A

Relevant Extract of Composite Scheme of Arrangement ("Scheme") between HSSS Investment Holding Private Limited ("Amalgamating Company-1"), KBHB Investment Holding Private Limited ("Amalgamating Company-2"), SSBPB Investment Holding Private Limited ("Amalgamating Company-3") (collectively, the "Amalgamating Companies"), Jubilant Industries Limited ("JIL") and Jubilant Agri and Consumer Products Limited ("Amalgamated Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for the amalgamation of the Amalgamating Companies into JIL, on a going concern basis ("Amalgamation-1"), which is dealt with under Part B of the Scheme; and following Amalgamation-1, the amalgamation of JIL into the Amalgamated Company, on a going concern basis ("Amalgamation-2"), which is dealt with under Part C of the Scheme.

11. Accounting treatment in the books of JIL

11.1 Pursuant to Part B of this Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, JIL shall account for the amalgamation of the Amalgamating Companies with JIL in its books of accounts in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, as may be amended from time to time and other generally accepted accounting principles in India as under:

(i) JIL shall record the Assets and Liabilities, of the Amalgamating Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Amalgamating Companies;

(ii) JIL shall aggregate all the reserves (general reserves, free reserves, capital reserves, securities premium or reserves of any other nature), if any, vested in it pursuant to the amalgamation of the Amalgamating Companies with and into JIL at their respective book values as specified in the books of accounts of the Amalgamating Companies and shall treat such reserves in its books of accounts in the same manner as it treats its own reserves;

(iii) JIL shall issue and allot its equity shares to the shareholders of the Amalgamating Companies in accordance with Clause 10.2 of Part B of this Scheme. With respect to the Amalgamation-1 Shares issued by JIL, the share capital account of JIL would be credited with the aggregate face value of the equity shares issued by it;

(iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, if any, between the Amalgamating Companies and JIL shall stand cancelled;

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Jubilant Industries Limited

(v) The difference between the book value of Assets, Liabilities, reserves as reduced by the face value of the equity shares issued by JIL and after considering the cancellation of inter-company balances in accordance with Clause 11.1(iv) above, shall be recorded within "Other Equity" of JIL; and

(vi) In case of any difference in the accounting policies between the Amalgamating Companies and JIL, the impact, if any of the same will be quantified and adjusted in the "Other Equity" of JIL to ensure that the financial statements of JIL reflect the financial position on the basis of consistent accounting policy.

For Jubilant Industries Limited

Umesh Sharma
Chief Financial Officer

Place: Greater Noida
Date: August 12, 2022

JUBILANT
AGRI & CONSUMER PRODUCTS

Annexure B

Relevant Extract of Composite Scheme of Arrangement ("Scheme") between HSSS Investment Holding Private Limited ("Amalgamating Company-1"), KBHB Investment Holding Private Limited ("Amalgamating Company-2"), SSBPB Investment Holding Private Limited ("Amalgamating Company-3") (collectively, the "Amalgamating Companies"), Jubilant Industries Limited ("JIL") and Jubilant Agri and Consumer Products Limited ("Amalgamated Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for the amalgamation of the Amalgamating Companies into JIL, on a going concern basis ("Amalgamation-1"), which is dealt with under Part B of the Scheme; and following Amalgamation-1, the amalgamation of JIL into the Amalgamated Company, on a going concern basis ("Amalgamation-2"), which is dealt with under Part C of the Scheme.

11. Accounting treatment in the books of Jubilant Agri and Consumer Products Limited

11.1 Pursuant to Part C of this Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of JIL with and into the Amalgamated Company in its books of accounts in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, as may be amended from time to time and other generally accepted accounting principles in India as under:

(i) The Amalgamated Company shall record the Assets and Liabilities, of JIL vested in it pursuant to this Scheme, at their respective book values as appearing in the books of JIL;

(ii) The Amalgamated Company shall aggregate all the reserves (general reserves, free reserves, capital reserves, securities premium or reserves of any other nature), if any, vested in it pursuant to the amalgamation of JIL with and into the Amalgamated Company at their respective book values as specified in the books of accounts of JIL and shall treat such reserves in its books of accounts in the same manner as it treats its own reserves;

(iii) The Amalgamated Company shall issue and allot its equity shares to the shareholders of JIL in accordance with Clause 10.2 of Part C of this Scheme. With respect to the Amalgamation-2 Shares issued by the Amalgamated Company, the share capital account of the Amalgamated Company would be credited with the aggregate face value of the equity shares issued by it;

(iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, if any, between JIL and the Amalgamated Company shall stand cancelled;

(v) The difference between the book value of Assets, Liabilities, reserves as reduced by the face value of the equity shares issued by the Amalgamated Company and after considering the cancellation of inter-company balances in accordance with Clause 11.1(iv) above, shall be recorded within "Other Equity" of the Amalgamated Company; and

(vi) In case of any difference in the accounting policies between JIL and the Amalgamated Company, the impact, if any of the same will be quantified and adjusted in the "Other Equity" of the Amalgamated Company to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policies.

Jubilant Agri and Consumer Products Limited
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Jubilant Agri & Consumer Products Ltd.

Note: Clause 10.2 of Part C of this Scheme

The Amalgamated Company is a wholly owned subsidiary of JIL. In so far as the amalgamation of JIL into the Amalgamated Company is concerned, upon the Effective Date, the equity shares of the Amalgamated Company held by JIL shall, without any further application, act, instrument or deed, be automatically cancelled and have no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Amalgamated Company shall, without any further act or deed, issue and allot the Amalgamation-2 Shares, such that for every 1 (One) fully paid up equity share of Rs. 10/- each of JIL held by the equity shareholders of JIL as on the Amalgamation-2 Record Date, 1 (One) Amalgmation-2 Shares shall be issued and allotted by the Amalgamated Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each equity shareholder of JIL whose name is recorded in the register of members of JIL as holder of shares as of the Amalgmation-2 Record Date.

For Jubilant Agri and Consumer Products Limited

Umesh Sharma
Chief Financial Officer

Place: Greater Noida
Date: August 12, 2022

Jubilant Agri & Consumer Products Ltd.

BGJC & ASSOCIATES LLP
New Delhi
Chartered Accountants