

July 3, 2020

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

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

Dear Sirs,

Sub: Notice of Meeting of the Equity Shareholders convened pursuant to the directions of the National Company Law Tribunal, Allahabad Bench

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that pursuant to the Order of the National Company Law Tribunal, Allahabad Bench passed on June 9, 2020 as corrected by the Order dated June 15, 2020 under Section 230(1) of the Companies Act, 2013 (the 'Act') in the Company Application No. 101/ALD/2020, a meeting of the Equity Shareholders of Jubilant Life Sciences Limited is being convened at the Registered Office of the Company at Bhartiagram, Gajraula, District Amroha-244223, Uttar Pradesh on Saturday, August 8, 2020 at 11:00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite Scheme of Arrangement between HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and Jubilant LSI Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act.

Shareholders entitled to attend and vote at the meeting may vote in person or by proxy at the meeting or through electronic means. Shareholders who have received physical copy of the notice have also been offered the facility of postal ballot, pursuant to the NCLT Order. The Company has engaged National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility to its shareholders. The e-voting facility can be availed by logging in the NSDL e-Voting system at <https://www.evoting.nsdl.com/>.

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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

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



JUBILANT LIFESCIENCES

Voting through postal ballot/ e-voting for the resolution proposed in the notice shall commence at 9:00 a.m. (IST) on Thursday, July 9, 2020 and shall end at 5:00 p.m. (IST) on Friday, August 7, 2020.

We are enclosing herewith copy of the notice of the meeting. The said notice is also available on the Company's website www.jubl.com.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl: As above

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Distt. Amroha - 244 223,
UP, India
CIN : L24116UP1978PLC004624



JUBILANT LIFE SCIENCES LIMITED

(CIN : L24116UP1978PLC004624)

Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India
Phone: +91-5924-267200; E-mail: investors@jubl.com; Website: www.jubl.com

NOTICE – EQUITY SHAREHOLDERS

Registered Office : Bhartiagram, Gajraula, Distt. Amroha - 244 223, Uttar Pradesh
Tel No. : +91-5924-267200
CIN : L24116UP1978PLC004624
E-mail : investors@jubl.com

MEETING OF THE EQUITY SHAREHOLDERS OF JUBILANT LIFE SCIENCES LIMITED

(Convened pursuant to order dated June 9, 2020, as corrected by order dated June 15, 2020, passed by Hon'ble National Company Law Tribunal, Allahabad Bench)

MEETING:

Day	:	Saturday
Date	:	August 8, 2020
Time	:	11.00 A.M.
Venue	:	Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh

E-VOTING:

Start Date and Time	:	Thursday, July 9, 2020 on 9.00 a.m.
End Date and Time	:	Friday, August 7, 2020 on 5.00 p.m.

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FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rule 6]

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

COMPANY APPLICATION NO. 101/ALD/2020

In the matter of Companies Act, 2013

And

In the matter of Sections 230-232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN

HSB CORPORATE CONSULTANTS PRIVATE LIMITED

.....Applicant Co. No. 1/ "Transferor Company 1"

And

JUBILANT STOCK HOLDING PRIVATE LIMITED

..... Applicant Co. No. 2/ "Transferor Company 2"

And

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED

.....Applicant Co. No. 3/ "Transferor Company 3"

And

JCPL LIFE SCIENCE VENTURES AND HOLDINGS PRIVATE LIMITED

.....Applicant Co. No. 4/ "Transferor Company 4"

And

JSPL LIFE SCIENCE SERVICES AND HOLDINGS PRIVATE LIMITED

.....Applicant Co. No. 5/ "Transferor Company 5"

And

JUBILANT LIFE SCIENCES LIMITED

.....Applicant Co. No. 6/ "Transferee Company/ Demerged Company"

And

JUBILANT LSI LIMITED

.....Applicant Co. No. 7/ "Resulting Company"

And

their respective Shareholders and Creditors

JUBILANT LIFE SCIENCES LIMITED

(CIN: L24116UP1978PLC004624)

A company incorporated under the provisions of the Companies Act, 1956,
having its Registered Office at – Bhartiagram, Gajraula, District Amroha- 244223, Uttar Pradesh, India
..... Applicant Company No. 6/ “Transferee Company/Demerged Company”

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF JUBILANT LIFE SCIENCES LIMITED (APPLICANT COMPANY NO. 6/ “TRANSFEREE COMPANY / DEMERGED COMPANY”) PURSUANT TO THE ORDER DATED JUNE 9, 2020, AS CORRECTED BY ORDER DATED JUNE 15, 2020 PASSED BY THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH

Notice is hereby given that the Allahabad Bench of the National Company Law Tribunal, by order dated June 9, 2020, as corrected by Order dated June 15, 2020, has directed that a meeting of Equity Shareholders of the Transferee Company/Demerged Company shall be held on August 8, 2020 at 11:00 a.m. at the registered office of the Transferee Company/Demerged Company at Bhartiagram, Gajraula, District Amroha- 244223, Uttar Pradesh, India for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Composite Scheme of Arrangement between HSB Corporate Consultants Private Limited (“Transferor Company 1”), Jubilant Stock Holding Private Limited (“Transferor Company 2”), SSB Consultants & Management Services Private Limited (“Transferor Company 3”), JCPL Life Science Ventures and Holdings Private Limited (“Transferor Company 4”), JSPL Life Science Services and Holdings Private Limited (“Transferor Company 5”), Jubilant Life Sciences Limited (“Transferee Company/Demerged Company”) and Jubilant LSI Limited (“Resulting Company”) and their respective shareholders and creditors. In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company No. 6/Transferee Company/Demerged Company will be held at its registered office, Bhartiagram, Gajraula, District Amroha - 244223, Uttar Pradesh, India on Saturday, August 8, 2020 at 11:00 a.m. at which time and place, the Equity shareholders of the Applicant Company No. 6/Transferee Company/Demerged Company are requested to attend. At the meeting, the following resolution will be considered and, if thought fit, passed with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 66, 230 to 232 and other applicable provisions of the Companies Act, 2013, the Rules, Circulars and Notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Bench at Allahabad (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the arrangement embodied in the Composite Scheme of Arrangement between HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and Jubilant LSI Limited and their respective shareholders and creditors (“Composite Scheme”) placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Composite Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Composite Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of account as considered necessary in giving effect to the Composite Scheme, as the Board may deem fit and proper.”

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Transferee Company/Demerged Company at Bhartiagram, Gajraula, District Amroha-244223, Uttar Pradesh, India not later than 48 hours before the meeting.

Form of Proxy is also annexed to this Notice and can be obtained from the Registered Office of the Transferee Company/Demerged Company or from the office of the Advocate as mentioned below.

Equity Shareholders are further informed that in compliance with the provisions of: (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 including its amendments issued by the Securities and Exchange Board of India, the Transferee Company/Demerged Company has provided the facility of voting by postal ballot (refer Note-11 below) and e-voting so as to enable the Equity shareholders, to consider and approve the Composite Scheme by way of the aforesaid resolution. Accordingly, voting by Equity shareholders of the Transferee Company/

Demerged Company to the Composite Scheme shall be carried out through (i) postal ballot or e-voting and (ii) ballot or polling paper or electronic voting at the venue of the meeting to be held on Saturday, August 8, 2020 at 11:00 a.m.

Copies of the said Composite Scheme and Explanatory Statement, under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, are annexed to this Notice and can be obtained free of charge from the registered office of the Transferee Company/Demerged Company or at the office of its Advocate Mr. Rahul Agarwal, Chamber No. 42, High Court or 74/62, Lal Bahadur Shastri Marg, Allahabad - 211001.

The Tribunal has appointed Shri Pradip Kumar, Advocate as Chairman and Shri Anuj Srivastava, Advocate as Alternate Chairman of the said meeting and Shri S. K. Gupta, Practicing Company Secretary as Scrutinizer to conduct the voting in a fair and transparent manner. The above-mentioned Scheme, if approved by the Equity shareholders of the Transferee Company/Demerged Company in their meeting, will be subject to the subsequent approval of the Tribunal.

For Jubilant Life Sciences Limited
Sd/-

Pradip Kumar
Chairman appointed for the meeting

Dated:- June 25, 2020

Place:-Allahabad

Notes:

1. ONLY REGISTERED EQUITY SHAREHOLDERS OF THE TRANSFEREE COMPANY/ DEMERGED COMPANY AS ON JUNE 5, 2020 (CUT-OFF DATE) MAY ATTEND AND VOTE EITHER IN PERSON OR BY PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF (AND A PROXY NEED NOT BE A MEMBER/ EQUITY SHAREHOLDER OF THE "TRANSFEREE COMPANY/ DEMERGED COMPANY") or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Transferee Company. The authorised representative of a body corporate which is a registered Equity shareholder of the Transferee Company/Demerged Company may attend and vote at the meeting of the Equity shareholders of the Transferee Company/Demerged Company provided a copy of the resolution of the Board of Directors authorizing such representative to attend and vote at the meeting of the Equity shareholders of the Transferee Company/Demerged Company, is deposited at the registered office of the Transferee Company/Demerged Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting.
2. As per Section 105 of the Companies Act, 2013 and the Rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) Equity shareholders holding in aggregate, not more than 10% (ten percent) of the total paid up share capital of the Transferee Company/Demerged Company carrying voting rights. Equity shareholders holding more than 10% (ten percent) of the total paid up share capital of the Transferee Company/Demerged Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Equity shareholder.
3. The Form of Proxy can be obtained free of charge from the registered office of the Transferee Company/Demerged Company.
4. All alterations made in the Form of Proxy should be initialed by the Equity shareholder.
5. Every Equity shareholder entitled to vote at a meeting of the Transferee Company/Demerged Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Transferee Company/Demerged Company, provided not less than three days' prior notice in writing of the intention so to inspect is given to the Transferee Company/Demerged Company.
6. A registered Equity shareholder or his/her proxy, attending the meeting, is requested to bring and submit to the Transferee Company/Demerged Company the Attendance Slip duly completed and signed. In case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Transferee Company/Demerged Company or in the list of beneficial owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of such joint holding, will be entitled to vote.
7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity shareholders at the registered office of the Transferee Company between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
8. The Notice, together with the documents accompanying the same, is being sent to all the Equity shareholders either by registered post or by speed post or by hand delivery, or electronically by e-mail to those Equity shareholders who have registered their e-mail IDs with the Transferee Company/Demerged Company/Registrar and share transfer agents / NSDL / CDSL, whose names appear in the register of members / list of beneficial owners as received from NSDL / CDSL as on Friday, June 5, 2020 ('Cut-off Date'). Those who have become shareholders as on the Cut-off Date may download the Notice from Transferee Company's/Demerged Company's website i.e. www.jubl.com or may write to the Company Secretary, Jubilant Life Sciences

Limited at the registered address of the Transferee Company/Demerged Company for availing the Notice. The Notice will be displayed on the website of the Transferee Company/Demerged Company i.e. www.jubl.com and on the website of NSDL i.e. www.nsdl.co.in.

9. The Notice convening the aforesaid meeting will be published through advertisement in 'Financial Express' and 'Hindustan Times' English newspapers and 'Jansatta' and 'Hindustan', vernacular newspapers, having wide circulation in District Gautam Budh Nagar and District Amroha where the Corporate Office and Registered Office of the Transferee Company/Demerged Company and other Applicant Company (as applicable) is situated, respectively.
10. A person, whose name is not recorded in the register of members as on the Cut-off Date shall not be entitled to avail the facility of voting at the meeting. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of Equity shareholders as on the Cut-off Date. Persons, who are not Equity shareholders of the Transferee Company/Demerged Company as on the Cut-off Date should treat this notice for information purposes only.
11. Pursuant to the order of the Hon'ble National Company Law Tribunal, Bench at Allahabad (NCLT), the facility of voting through postal ballot is being offered to the shareholders to whom the physical notices are being issued. Any instruction given below pertaining to postal ballot shall be applicable only to those shareholders who have received postal ballot forms with physical notices.
12. The voting by the Equity shareholders (including the Public Shareholders) through the postal ballot or e-voting shall commence at 9.00 a.m. (IST) on Thursday, July 9, 2020 and shall close at 5.00 p.m. (IST) on Friday, August 7, 2020.
13. The Transferee Company/Demerged Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting for the said meeting. The e-voting module shall be disabled by NSDL for voting at 5.00 p.m. (IST) on Friday, August 7, 2020. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently. Equity Shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned below for e-voting.
14. A Postal Ballot Form along with self-addressed postage pre-paid envelope is enclosed with physical notice. Equity shareholders' voting through Postal Ballot are requested to carefully read the instructions printed in the enclosed Postal Ballot Form.
15. Equity shareholders shall fill in the requisite details and send the duly completed and signed Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer before 05:00 p.m. on Friday, August 7, 2020. Postal Ballot Form, if sent by courier or by registered post/speed post/hand delivery at the expense of the equity shareholder, will also be accepted. Any Postal Ballot Form received after the said date and time shall be treated as invalid.
16. Incomplete, unsigned, improperly or incorrectly tick marked Postal Ballot Forms will be rejected by the Scrutinizer.
17. The vote on Postal Ballot cannot be exercised through proxy.
18. There will be only 1 (one) Postal Ballot Form for every registered folio/client ID irrespective of the number of joint Equity shareholders.
19. The Postal Ballot Form should be completed and signed by the Equity shareholders (as per specimen signature registered with the Transferee Company/ Demerged Company and/or furnished by the Depositories). In case, shares are jointly held, the Postal Ballot Form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named Equity shareholder. Holder(s) of Power of Attorney ("POA") on behalf of an Equity shareholder may vote on the postal ballot mentioning the registration number of the POA with the Transferee Company/Demerged Company or enclosing a copy of the POA authenticated by a notary. In case of shares held by companies, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/authorization giving the requisite authority to the person voting on the postal ballot form.
20. The Tribunal has appointed Shri S. K. Gupta, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process and ballot forms and to conduct the voting at the venue of the meeting in a fair and transparent manner.
21. The Scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Equity shareholders of the Transferee Company/ Demerged Company through (i) e-voting process, (ii) postal ballot and (iii) ballot/polling paper/electronic voting at the venue of the meeting. The scrutinizer will also submit a separate report with regard to the result of the (a) postal ballot; (b) e-voting; and (c) polling paper at the venue of the Meeting, in respect of Public Shareholders. The Scrutinizer's decision on the validity of the vote cast via (i) e-voting process, (ii) postal ballot and (iii) ballot/polling paper/electronic voting at the venue of the meeting shall be final.
22. The Equity shareholders of the Transferee Company/Demerged Company can opt for only one mode for voting i.e. by postal ballot or e-voting or voting at the venue of the meeting. If an Equity shareholder has opted for e-voting, then he/she should not vote by Postal Ballot Form also and vice versa. However, in case Equity shareholder(s) casts his/her vote(s) both via postal

ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

23. The Equity shareholders of the Transferee Company/Demerged Company attending the meeting who have not cast their votes either through postal ballot or e-voting shall be entitled to exercise their votes at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their votes again.

Voting Options:

The business set out in the Notice of NCLT Convened Meeting of Equity Shareholders may be transacted through electronic voting system, Postal Ballot or Polling Paper. The Company is providing facility for voting by electronic means. Information relating to e-Voting facility and voting at the meeting of NCLT Convened Meeting is given below:

Voting through electronic means (e-Voting facility)

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is pleased to provide equity shareholders facility to exercise their right to vote on the resolution proposed to be considered at the NCLT Convened Meeting ('NCM') by electronic means and the business may be transacted through e-voting. The facility of casting the votes by the equity shareholders using an electronic voting system from a place other than venue of the NCM ("remote e-voting" or "e-voting") will be provided by the National Securities Depository Limited (NSDL).
- II. The facility for casting the vote through ballot paper/ Insta Poll shall be made available at the venue of NCM and the equity shareholders attending the meeting who have not cast their vote by remote e-voting or through Postal Ballot shall be able to exercise their right at the meeting through ballot paper/ Insta Poll.
- III. Equity Shareholders can opt for only one mode of voting i.e. either through remote E-Voting or Postal Ballot or Ballot Paper/ Insta Poll at the venue of NCM of Equity Shareholders. In case Equity Shareholders cast their vote by more than one mode of voting, then voting will be counted in the following sequence of priority, namely, (i) Remote E-Voting, (ii) Postal Ballot, and (iii) Ballot Paper/ Insta Poll at the venue of NCM, as may be applicable.
- IV. The remote e-voting period commences on Thursday, July 9, 2020 at 9:00 a.m. and ends on Friday, August 7, 2020 at 5:00 p.m. During this period, equity shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. June 5, 2020 may cast their vote by remote e-voting. The remote e-voting shall be disabled by NSDL after the remote e-voting period ends. Once the vote is cast, the equity shareholders shall not be allowed to change it subsequently.
- V. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the NCM through ballot paper/ Insta Poll.
- VI. The voting rights of equity shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. June 5, 2020.
- VII. How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details of Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 1 2 * * * * * * * * * * * * * * * * then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will prompt you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.

- i. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
- ii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- iii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by electing on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details of Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at sk_gupta1@rediffmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

- I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the venue of NCM through Polling Paper/ Insta Poll. A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.
- II. Shri S. K. Gupta, Practicing Company Secretary (FCS No. 2589, C.P. No.: 1920), Company Secretaries, has been appointed as ‘Scrutinizer’ to scrutinize the remote e-Voting and Poll process in a fair and transparent manner.
- III. The Chairman will, at the end of discussion on the resolution on which voting is to be held, allow voting by use of Polling Paper / Insta Poll for all those equity shareholders who are present at the venue of NCM and have not cast their votes by availing the remote e-voting facility or through Postal Ballot.
- IV. Please note that the members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of Postal Ballot or Polling Paper/ Insta Poll at the venue of NCM. Votes cast through Postal Ballot or under Poll taken together with the votes cast through remote e-Voting shall be counted for the purpose of passing of resolution. No voting by show of hands will be allowed at the NCM.
- V. The Scrutinizer shall, after the conclusion of voting at the NCM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting or through Postal Ballot in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the NCM, a consolidated scrutinizer’s report of the total votes cast in favor or against, to the Chairman or the Alternate Chairman (as the case may be), who shall countersign the same and declare the result of the voting forthwith.
- VI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company (www.jubl.com) and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or the Alternate Chairman (as the case may be). The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.
- VII. In case of any queries or grievances relating to e-Voting, you may contact Mr. Amit Vishal, Senior Manager, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India through e-mail at evoting@nsdl.co.in or on Toll Free No.: 1800-222-990 or Mr. J. K. Singla, Senior Manager, M/s. Alankit Assignments Limited, 205-208 Anar Kali Complex, Jhandewalan Extension, New Delhi- 110 055, India through email at rta@alankit.com or on Telephone No.: 011-42541234.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH

(DISTRICT: GAUTAM BUDH NAGAR)

In the matter of Companies Act, 2013

And

In the matter of Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

IN THE MATTER OF

HSB CORPORATE CONSULTANTS PRIVATE LIMITED

.....Applicant Co. No. 1/ "Transferor Company 1"

And

JUBILANT STOCK HOLDING PRIVATE LIMITED

... Applicant Co. No. 2/ "Transferor Company 2"

And

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED

... Applicant Co. No. 3/ "Transferor Company 3"

And

JCPL LIFE SCIENCE VENTURES AND HOLDINGS PRIVATE LIMITED

... Applicant Co. No. 4/ "Transferor Company 4"

And

JSPL LIFE SCIENCE SERVICES AND HOLDINGS PRIVATE LIMITED

... Applicant Co. No. 5/ "Transferor Company 5"

And

JUBILANT LIFE SCIENCES LIMITED

... Applicant Co. No. 6/ "Transferee Company/Demerged Company"

And

JUBILANT LSI LIMITED

... Applicant Company No. 7/ "Resulting Company"

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

JUBILANT LIFE SCIENCES LIMITED
(CIN: L24116UP1978PLC004624)

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bhartiagram, Gajraula, District Amroha- 244223, Uttar Pradesh

... Applicant Co. No. 6/ “Transferee Company/Demerged Company”

Statement under Sections 230(3), 232 (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Explanatory Statement”)

1. Pursuant to the order dated June 9, 2020, as corrected by Order dated June 15, 2020 passed by Allahabad Bench of National Company Law Tribunal in Company Application No. 101/ALD/2020, meeting of the equity shareholders of Jubilant Life Sciences Limited is being convened and held at the registered office at Bhartiagram, Gajraula, District Amroha– 244223, Uttar Pradesh for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement (the ‘Scheme’) amongst HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and Jubilant LSI Limited and their respective Shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment or amendment thereof) read with the Rules thereunder.
2. A copy of the Composite Scheme setting out in detail terms and conditions of the Scheme, inter-alia, providing for the proposed Composite Scheme of Arrangement is attached to the Explanatory Statement and forms part of this Statement as Annexure-1.
3. Background of HSB Corporate Consultants Private Limited:-

- i. HSB Corporate Consultants Private Limited was incorporated on January 29, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Applicant Company No. 1/ Transferor Company 1 is U74120UP2013PTC054821 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Applicant Company No. 1/ Transferor Company 1 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.
- ii. The share capital structure of the Applicant Company No. 1/ Transferor Company 1 as on March 31, 2020 is as under:

Authorized Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

- iii. The main objects of the Applicant Company No. 1/ Transferor Company 1 are set out in the Memorandum of Association, but are extracted as under:-
 - (a) *To provide Project Management and Engineering Consultancy services in the area of Chemical, Civil Structural, Electrical, Electronics, Instrumentation, Mechanical, Computer and Systems Engineering.*
 - (b) *To carry on the business of and to act as traders, dealers, agents, distributors, representatives, stockists, importers, exporters, entitlement negotiation, suppliers and commission agents of products and commodities and materials in any form or shape manufactured or supplied by any company firm, association of persons, body etc.*
 - (c) *To provide consultancy and to act as management consultant for the businesses of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine etc. and other infrastructure facilities and to manufacture of fields chemicals.*
 - (d) *To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to provide consultancy to projects on turn-key basis and to act as consultants in the area of software services, etc.*
4. Background of Jubilant Stock Holding Private Limited:-
 - i. Jubilant Stock Holding Private Limited was incorporated on December 15, 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Applicant Company No. 2/ Transferor Company 2 is U52100UP2008PTC043688 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar,

Uttar Pradesh - 201301. The Applicant Company No. 2/ Transferor Company 2 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

- ii. The share capital structure of the Applicant Company No. 2/Transferor Company 2 as on March 31, 2020 is as under:

Authorized Share Capital	Amount (in Rs.)
2,00,000 equity shares of Rs. 10/- each	20,00,000
57,30,000 Preference Shares of Rs. 100/- each	57,30,00,000
Total	57,50,00,000
Issued, Subscribed and Paid up Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

- iii. The main objects of the Applicant Company No. 2/ Transferor Company 2 are set out in Memorandum of Association, but are extracted as under:-

- a. *To carry on the business of investment company and for that purpose to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold auction, convert or otherwise deal in any shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, Treasury Bills, obligation inter corporate deposits, call money deposits, public deposits, commercial papers, options future, money market securities, marketable or non-marketable, securities derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, body corporate corporations, co-operative societies, trusts, funds, State, Dominion sovereign, Ruler, Commissioner, Public body or authority and other organizations entities, persons carrying on business in India or elsewhere in retail, telecom, food, pharmaceutical, chemicals, media, real estate, broadband services, information technology, beverages financial consultancy, infrastructure, automobile and any other industries.*

5. Background of SSB Consultants & Management Services Private Limited:-

- i. SSB Consultants & Management Services Private Limited was incorporated on January 29, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Applicant Company No. 3/ Transferor Company 3 is U74120UP2013PTC054823 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Applicant Company No. 3/ Transferor Company 3 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

- ii. The share capital structure of the Applicant Company No. 3/ Transferor Company 3 as on March 31, 2020 is as under:

Authorized Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid up Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

- iii. The main objects of the Applicant Company No. 3/ Transferor Company 3 are set out in its Memorandum of Association. The same are extracted as under:-

- a. *To provide project Management and Engineering Consultancy services in the area of Chemical, Civil Structural, Electrical, Electronics, Instrumentation, Mechanical, Computer and Systems Engineering.*
- b. *To carry on the business of and to act as traders, dealers, agents, distributors, representatives, stockists, importers, exporters, entitlement negotiation, suppliers and commission agents of products and commodities and materials in any form or shape manufactured or supplied by any company firm, association of persons, body etc.*
- c. *To provide consultancy and to act as management consultant for the businesses of prospecting, exploring, developing, opening and working mines, drilling and sinking shafts or wells and to pump, refine etc. and other infrastructure facilities and to manufacture of fields chemicals.*
- d. *To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to provide consultancy to projects on turn-key basis and to act as consultants in the area of software services, etc.*

6. Background of JCPL Life Science Ventures and Holdings Private Limited:-

i. JCPL Life Science Ventures and Holdings Private Limited was incorporated on November 21, 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Applicant Company No. 4/ Transferor Company 4 is U74999UP2016PTC087833 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Applicant Company No. 4/ Transferor Company 4 is inter alia engaged in the business of making, holding and nurturing investments in life sciences businesses.

ii. The share capital structure of the Applicant Company No. 4/ Transferor Company 4 on March 31, 2020 is as under :

Authorized Share Capital	Amount (in Rs.)
97,40,000 equity shares of Rs. 10/- each	9,74,00,000
2,60,000 preference shares of Rs. 10/- each	26,00,000
Total	10,00,00,000
Issued, Subscribed and Paid up Share Capital	Amount (in Rs.)
58,57,489 equity shares of Rs. 10/- each	5,85,74,890
Total	5,85,74,890

iii. The main objects of the Applicant Company No. 4/ Transferor Company 4 are set out in its Memorandum of Association. They are extracted as under:

- To set up, engage, collaborate, acquire, purchase, maintain, open collection centres, Medicare, health care, diagnostic Centre, run laboratories etc. for the purposes of carrying out pathological investigations of various branches and other pathological investigations.*
- To carry on the business of rendering services for sending, receiving within or outside India, for pathological investigation purposes, human blood, blood products, plasma serum, body fluids, tissues, drugs, powder etc.*
- To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological neutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemical, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, and all kinds of pharmaceuticals and allied products.*
- To carry on the business of manufacture, importers, exporters, stockist, consignment agents, sole selling agents, commission agents, dealers in all kinds of pharmaceuticals, medicals or pathological sachets, equipment, disposable syringes, life saving devices, drugs and pharmaceutical medical and chemical preparations used for human beings.*
- To carry on the business of an investment company and for that purpose to invest in, acquire, underwrite, subscribe for, hold, shares, bond, stocks, securities, debentures of other entities.*

7. Background of JSPL Life Science Services and Holdings Private Limited:-

i. JSPL Life Science Services and Holdings Private Limited was incorporated on November 15, 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Applicant Company No. 5/ Transferor Company 5 is U74999UP2016PTC087691 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Applicant Company No. 5/ Transferor Company 5 is inter alia engaged in the business of making, holding and nurturing investments in life sciences businesses.

ii. The share capital structure of the Applicant Company No. 5/ Transferor Company 5 on March 31, 2020 is as under :

Authorized Share Capital	Amount (in Rs.)
97,40,000 equity shares of Rs. 10/- each	9,74,00,000
2,60,000 preference shares of Rs. 10/- each	26,00,000
Total	10,00,00,000
Issued, Subscribed and Paid up Share Capital	Amount (in Rs.)
89,45,428 equity shares of Rs. 10/- each	8,94,54,280
Total	8,94,54,280

- iii. The main objects of the Applicant Company No. 5/ Transferor Company 5 are set out in its Memorandum of Association. They are extracted as under:
- To set up, health care, diagnostic Centre, Pharmacy Store, health aids and to conduct, manage, administer, own, run laboratories and other pathological investigations.*
 - To carry on the business of rendering services for sending, receiving within or outside India, for pathological investigation purposes human blood, blood products, plasma serum, body fluids, tissues, drugs, powder, etc.*
 - To manufacture, formulate, process etc. all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological neutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products etc. and to carry on the business of vialling, bottling repacking, processing of tablets capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, etc. and all kinds of pharmaceuticals and allied products.*
 - To carry on the business of manufacture, importers, exporters, stockiest, consignment agents, sole selling agents, commission agents, dealers in all kinds of pharmaceuticals, medicals or pathological sachets, equipment, disposable syringes, life saving devices, drugs and pharmaceutical, medical and chemical preparations used for human beings.*
 - To carry on the business of an investment company and for that purpose to invest in, acquire, underwrite, subscribe for, hold, shares, bond, stocks, securities, debentures of other entities.*

8. Background of Jubilant Life Sciences Limited:-

- Jubilant Life Sciences was incorporated on June 21, 1978 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Applicant Company No. 6/ Transferee Company/ Demerged Company is L24116UP1978PLC004624 and its registered office is situated at Bhartiagram Gajraula, District Amroha-244223, Uttar Pradesh. The Applicant Company No. 6/ Transferee Company/ Demerged Company is a listed company and its Equity Shares are listed on the Indian Stock Exchanges, namely BSE Limited and the National Stock Exchange of India Limited.
- The Demerged Company is an integrated global pharmaceutical and life sciences company engaged in the following businesses:
 - Under the pharmaceuticals business, the Demerged Company, through its wholly owned subsidiary, Jubilant Pharma Limited, is engaged, directly or indirectly, through its subsidiaries, in the manufacture and supply of active pharmaceutical ingredients (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 50 radio-pharmacies in the United States;
 - The drug discovery and development solutions business, provides proprietary in-house innovation and collaborative research and partnership for out-licensing through two world class research centers in India;
 - India branded pharmaceuticals business. This business has been sold by the Demerged Company effective from March 31, 2020; and
 - The life science ingredients business comprises of specialty intermediates, nutritional products and life science chemicals businesses through five manufacturing facilities in India and includes its subsidiaries mentioned under S. No. 5 of Schedule I of the Scheme.
- The share capital structure of the Applicant Company No. 6/ Transferee Company/ Demerged Company on March 31, 2020 is as under:

Authorized Share Capital	Amount (in Rs.)
65,50,00,000 equity shares of Re. 1/- each	65,50,00,000
Total	65,50,00,000
Issued, Subscribed and 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

- The main objects of the Applicant Company No. 6 / Transferee Company/ Demerged Company are set out in its Memorandum of Association. They are extracted as under:
 - To manufacture, fabricate, produce, prepare extract, process and finish, import, export, buy, sell, install, survey, estimate, transport, refine and generally carry on business or deal or traffic in Vinyl Acetate Monomer, Acetaldehyde, Acetic Acid,*

Acetic Anhydride, Ethyl Alcohol, Ethyl Acetate, Polyvinyl Acetate and other chemicals and chemical products of any nature and kind whatsoever.

- b. *To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy, sell, instal, survey, estimate and generally carry on business of types of Polymers and Co-polymers of Vinyl Acetate Monomer Acealate to Polymer and Vinyl Chloride Monomer, Polyvinyl Alcohol, Polyvinyl Acetals including Polyvinyl formal and Polyvinyl butyral, Ethylene-Vinyl Alcohol Co-polymer, Ethylene Vinyle, Synthetic resins, emulsions and latexes for use in Paints and building products, Adhesives, Paper Coatings, Textiles, Binders, Wire Enamel, Floorings, Phonographic records, Speciality coatings, Forest wood products or any other use.*
- c. *To carry on the business as manufacturers, dealers, importers, processors, buyers, sellers, stockists, distributors of all kinds of Chemicals, Insecticides, Granulation Fertilizers, Fertilizers, Pesticides and other germ killing materials and all light and heavy Industrial Chemicals, Alkalies, Acids, Gases, Sulphates, Superphosphates, Sulphuric Acid Medicines, Drugs, Tannins, essences, pharmaceuticals, photographic, sizing, medicinal, chemical, industrial and other preparations and articles, mineral and other waters, cement, oils, paints, pigments and varnishes, compounds, dye-stuffs, organic or mineral, basic and intermediates, paints and colours, printing inks, dry salters.*
- d. *To carry on the business to manufacture, produce, refine, process, formulate, mix or prepare, deal in, import and export of any agricultural chemicals, fertilizers manures, their mixtures and formulations, chemicals source materials, ingredients, mixtures, derivates and compounds thereof and products of which any of the foregoing constitutes an ingredient, in the production of which any of the foregoing is used, including but not limited to fertilizers and agricultural and industrial chemicals of all kinds, and industrial and other preparations or products arising from or required in the manufacture, refining of any kind of fertilizer, manure, their mixture, their mixture and formulations.*
- e. *To carry on the business of manufacturers, producers, refiners, processors, miners, exporters, importers, buyers and sellers of and dealers in and with all and any fats, vermifuges, fungicides, insecticides germicides, dips sprays, disinfecting preparations, fumigators, medicines and remedies of all kinds for agricultural, trees, plantations, gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous or any other matters or substances by and any process whether chemical, mechanical, electrical.*
- f. *To fix atmospheric nitrogen by synthetic ammonia or by any other process and to manufacture its derivative compounds and to refine and manufacture, manipulate, import, export and deal in Salt and marine minerals and other derivatives, by-products and compounds.*
- g. *To carry on the business of manufacturing ammonia, ammonium sulphate, urea, ammonium nitrate, ammonium phosphate and any other fertilizers, fertilizer mixtures, chemicals including petrochemicals and gases or any other allied product or any compounds thereof by any process and of selling, distributing or applying such fertilizers and chemicals or gases, substances and compounds or any of them to such purposes as the company may from time to time think desirable.*
- h. *To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy sell, instal, survey, estimate transport, refine and generally carry on the business or deal or traffic in Ethylene, n-butanol, 2-ethylhexanol, paracetic acid, panatacrythritol, pyridines, chloral, 1.3-butylene glycol, trimethlolpropane, Cellulose Acetate including its fibres and Plastics, Acetic Esters, photographic chemicals, food additives, Monochloro Acetic Acid, Carboxy Methyl Cellulose, perfumers, explosives, aspiring, synthetic drugs, detergents, surface coatings, beverages, agro-chemicals, Terephthalic acid, sodium Acetate.*
- i.
 - (i) *To purchase, manufacture, produce, boil, refine, import, export, sell and generally deal in sugar, sugar candy, jaggery, sugarbeet, sugarcane, molasses, chemicals based on molasses, chemical based on alcohol produced from molasses, syrups, melada, alcohol including alcohol produced from molasses, spirits, bagasse, bagasse board, paper board and all products, by products, intermediates, other products which are required or produced by the sugar industry and to acquire or manufacture machinery for any of the above purposes;*
 - (ii) *To purchase, manufacture, produce, import, export, sell and generally deal in all the products which use or require directly or indirectly and sugar product, by product intermediates such as bagasse, steam, molasses, paper, chemicals or any other similar product:*
 - (iii) *To cultivate, plants, produce, and raise or purchase sugarcane, sorghum, sugarbeet sago, palmyra juice and other crops or raw materials and to transact such other work or business as may be proper, necessary or desirable in connection with the above objects or any of them.*
 - (iv) *To produce, generate, sell captively consume or otherwise dispose off power.*
- j. *To carry on the business of creation, writing, design and development, improve sale, purchase, sub-contract deal, in shared services, business process outsourcing including Human Resource, accounting, IT Services and other business*

processes, IT-enabled services, information technology enabled services including establishment of call centers, medical transcription center, data bank, Software Development data processing center or such other services which can be rendered with the help of computers and IT.

- k. *To Carry on the business of all types of services marketing, trading, distribution and consultancy in the area of other software and systems, covering areas of general management (including Human Resource), enterprise management, strategic management, financial, administrative, resource, reengineering, software design and development, Enterprises Resource Planning, material resource Planning, Internet, Internet and WE related services, quality management, Virtual market methodologies, information management and dissemination, all and every type of software and service connected to computers and microprocessor based systems.*
- l.
 - (i) *To engage in business activities related to Research and Development for drugs, pharmaceuticals, nutraceuticals and biopharmaceuticals, medicines, diagnostics, drug discovery and drug development including genomics, proteomics, pharmacology, bio-technology, bio-informatics, molecular biology, medicinal chemistry, organic and inorganic chemistry, molecular drug design, computational chemistry, X-ray crystallography, process chemistry, formulations, clinical and preclinical trials, toxicity study, Bio-equivalence and ADME studies, Pharmacokinetics etc. and scale up of process know how, for the Company's own purpose or contract work.*
 - (ii) *To apply for, purchase, acquire, sell, lease, dispose off, use for company's own use or for others, import, export, invent, protect, prolong, any secret formula, know-how, process, design, patent rights, licences, protection and concessions, manufacturing process for the manufacture of drugs, pharmaceuticals, chemicals, food products or of any plant or equipment and other intellectual property rights and to spend money on experimenting, testing and improving and patents, inventions, intellectual properties, rights which the company may acquire or propose to acquire and develop.*
 - (iii) *To provide services and/or products to healthcare organizations, research institutions, patients and consumers.*
 - (iv) *To use information technology tools and techniques to work with existing chemical and biological data, information as well as to generate information on the genomics and proteomics of living organs including human beings through research and study.*
 - (v) *To carry on the business of Manufacturer, Exporter, Importer, Whole Sale and Retail Sellers, Dealers in and to do Research and Development products and its intermediates.*
 - (vi) *To carry on all types of activities in connection with designing, developing, updating and maintaining knowledge bases for biological target identification and prioritization, lead identification and optimization for drug discovery and development.*
 - (vii) *To ensure data management, compliance and International regulatory affairs for the foregoing objects.*
- m.
 - (i) *To manufacture, blend, distil, extract, refine, formulate, acquire, process, cultivate, import, export, buy, sell, stock, distribute, broker and generally to deal in:*
 - (a) *All types of medicines-whether allopathic, homoeopathic, Ayurvedic, Unani or others for human and animal use, intermediates, bulk drugs, Active Pharmaceutical Ingredients (API) and finished dosage forms for animal and human use.*
 - (b) *All types of chemicals, organic, inorganic, fine or biochemicals or any other intermediates, ingredients and formulations and derivatives thereof and consumer products based thereon, pharmaceuticals, diagnostics, bio pharmaceuticals, bio modulators, nutraceuticals, agrochemicals, acids, cosmetics, dyes, detergents, veterinary products, fertilizers, herbicides, pesticides, rodenticides, insecticides, plant growth activators/regulators, foods products, food/feed additives etc.*
 - (c) *All enzymes and other products from animal, microbial and plant sources, vegetable and herbal extracts.*
 - (d) *Surgical instruments, injectables, oils, perfumes, vaccines, hospital requisites, tinctures, extracts, capsules, syrups, tablets, ointments, tonics, alkaloids, steroids, diagnostic products and equipments, appliances and accessories.*
 - (ii) *To do innovation, design, develop process and technology in respect of any of the above and subject the same to commercial exploitation.*
 - (iii) *To grow, cultivate, plant, crush, utilise, manufacture, blend, distill, extract, refine, formulate, acquire, process, bottle, pack, repack, preserve, import, export, buy, sell, stock, distribute, to act as brokers, contractors, sub-contractors or agents for others and generally to deal in herbs and plants of every description and nature.*

- (iv) *To establish laboratory and related infrastructure for the Research and development of products needed for Company's business and to do contract research and manufacturing.*
- (v) *To engage into all kinds of business activities related to research and development in all fields of pharmaceuticals and life sciences including but not limited to genomics, pharmaceuticals, molecular discovery, drug development, biotechnology, diagnostics, informatics services, data management, bio-equivalence studies, pharmacokinetics, clinical trials, clinical researches, Active Pharmaceutical Ingredients and pharmaceuticals, and to render contract / consultancy services and to do contract / toll manufacturing in all or any of the areas mentioned above or ancillary or incidental thereto and healthcare services including medical transcription, insurance, out-patient care, hospitals and emergency services.*
- n. (i) *To brew, distil, bottle, pack, can, preserve, dehydrate, manufacture, produce, blend, extract, refine, formulate, compound, process, cultivate, import, export, buy, sell, stock, distribute, broker and generally to deal in:*
 - a) *Alcohol of all types including potable alcohol, industrial alcohol, extra neutral alcohol, absolute alcohol, liquors of every description including without limitation, Indian made foreign liquors, country liquors, wines, whiskies, gin, rum, brandy, spirits, beers, rectified spirits, whether produced from sugarcane juice, sugarcane molasses, grains, fruits, hops, molasses from beetroot or any other cellulosic material;*
 - b) *Products or by-products of all or any of the above whether intoxicating or not;*
- (ii) *To carry on all or any of the businesses at (a) and (b) above, either for its own benefit or on behalf of or as contractors or agents of others, as exporters, importers, distillers, commission agents, contractors, warehousemen, bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated and mineral waters and other drinks, licensed victualers, beer house keepers, yeast dealers etc.*
- (iii) *To grow, cultivate, pack, can, preserve, dehydrate, produce, compound, process, import, export, buy, sell, stock, distribute, to act as brokers, contractors, sub-contractors or agents for others and generally to deal in porter, malt, hops, corn, grain, meal yeast carbonic acid gas, fruits, herbs, vegetables, plants, grapes, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves, and all other commodities and things and by-products from all or any of the above whether intoxicating or not.*
- o. *To set up, promote, develop, encourage, organize, operate and maintain or assist in the formation of all or any kind of infrastructure facilities and services including but not limited to the establishment of Special Economic Zone(s), Free Trade Zone(s), Export Processing Zone(s), Industrial Estate(s), Information Technology Park(s), Software Park(s), Biotechnology Park(s), Electronic Hardware Technology Park(s), Parks for bio and chemo informatics/clinical research/chemistry services or any other such Zone/Park/Estate in any part of the country or abroad in accordance with the policies of the Government of India or any other Government or its department(s) or any agency or any regulatory body formed in this regard and to undertake and carry on all such activities as may for the time being be permitted to be carried on in such Zone(s)/ Park(s)/Estate(s) or other infrastructure facilities including but not limited to the following.*
 - (i) *To undertake, construct, re-construct, build, erect, fabricate, develop, organize, re-organize, maintain, operate, alter, improve, repair, decorate, establish, furnish, buy, sell, own, let, sub-let, take or give on hire or lease, acquire, demolish, dispose of, exchange, transfer or otherwise deal in:*
 - a) *houses, lands, plots, buildings, hereditaments, flats, recreational centers, parks and gardens, hotels, cinema halls, multiplexes, shopping malls, markets, commercial establishments, factories, godowns, warehouses, structures and immovable properties of any tenure or description;*
 - b) *infrastructure facilities including docks, harbours, wharves, canals, water courses, reservoirs, embankments, irrigation, reclamations, railways, roadways, tramways and other transport systems, drainage and other sanitary works, roads, highways, bridges, tunnels, barrages, fly-overs, airports, airways, cargo movement and management systems, cargo handling equipments, ports, industrial parks, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems and any other public facilities of a similar nature;*
 - c) *all essential infrastructural inputs as may be necessary including installations of water, gas, electric and other supply works;*
 - d) *any project for acquiring/providing telecommunication services, security services and other services of similar kind or nature;*
 - (ii) *To organize, undertake and carry on the business of contract builders, earthwork, masonry and general construction contractors and haulers;*

- (iii) To sell, lease or otherwise transfer properties on such terms as may be decided and to carry on business as estate agents and estate managers and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, governments and States as well as of this Company;
- (iv) To render consultancy and / or other services or to enter into any arrangement by way of turnkey project or otherwise involving the supply of technical, civil, financial, administrative or for any other such matter in relation to setting up of Special Economic Zone(s), Information Technology Park(s), Software Park(s), Industrial Estate(s) or any other such Zone/Park/Estate.

9. Background of Jubilant LSI Limited:-

1. Jubilant LSI Limited was incorporated on October 23, 2019 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Applicant Company No. 7/ Resulting Company is U24299UP2019PLC122657 and its registered office is situated at Bhartiagram, Gajraula, District Amroha – 244 223, Uttar Pradesh, India.
2. The Applicant Company No. 7/ Resulting Company was incorporated to undertake the business of the life science ingredients segment.
3. The share capital structure of the Applicant Company No. 7/ Resulting Company on March 31, 2020 is as under:

Authorized Share Capital	Amount (in Rs.)
20,00,00,000 equity shares of Re. 1/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid up Share Capital	Amount (in Rs.)
5,00,000 equity shares of Re. 1/- each	5,00,000
Total	5,00,000

4. The main objects of the Applicant Company No. 7/ Resulting Company are set out in its Memorandum of Association. They are extracted as under:
 - a. *To manufacture, fabricate, produce, prepare extract, process and finish, import, export, buy, sell, install, survey, estimate, transport, refine and generally carry on business or deal or traffic in Vinyl Acetate Monomer, Acetaldehyde, Acetic Acid, Acetic Anhydride, Ethyl Alcohol, Ethyl Acetate, Polyvinyl Acetate and other chemicals and chemical products of any nature and kind whatsoever.*
 - b. *To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy, sell, instal, survey, estimate and generally carry on business of types of Polymers and Co-polymers of Vinyl Acetate Monomer Acealate to Polymer and Vinyl Chloride Monomer, Polyvinyl Alcohol, Polyvinyl Acetals including Polyvinyl formal and Polyvinyl butyral, Ethylene-Vinyl Alcohol Co-polymer, Ethylene Vinyle, Synthetic resins, emulsions and latexes for use in Paints and building products, Adhesives, Paper Coatings, Textiles, Binders, Wire Enamel, Floorings, Phonographic records, Speciality coatings, Forest wood products or any other use.*
 - c. *To carry on the business as manufacturers, dealers, importers, processors, buyers, sellers, stockists, distributors of all kinds of Chemicals, Insecticides, Granulation Fertilizers, Fertilizers, Pesticides and other germ killing materials and all light and heavy Industrial Chemicals, Alkalies, Acids, Gases, Sulphates, Superphosphates, Sulphuric Acid Medicines, Drugs, Tannins, essences, pharmaceuticals, photographic, sizing, medicinal, chemical, industrial and other preparations and articles, mineral and other waters, cement, oils, paints, pigments and varnishes, compounds, dye-stuffs, organic or mineral, basic and intermediates, paints and colours, printing inks, dry salters.*
 - d. *To carry on the business to manufacture, produce, refine, process, formulate, mix or prepare, deal in, import and export of any agricultural chemicals, fertilizers manures, their mixtures and formulations, chemicals source materials, ingredients, mixtures, derivates and compounds thereof and products of which any of the foregoing constitutes an ingredient, in the production of which any of the foregoing is used, including but not limited to fertilizers and agricultural and industrial chemicals of all kinds, and industrial and other preparations or products arising from or required in the manufacture, refining of any kind of fertilizer, manure, their mixture, their mixture and formulations.*
 - e. *To carry on the business of manufacturers, producers, refiners, processors, miners, exporters, importers, buyers and sellers of and dealers in and with all and any fats, vermifuges, fungicides, insecticides germicides, dips sprays, disinfecting preparations, fumigators, medicines and remedies of all kinds for agricultural, trees, plantations, gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous or any other matters or substances by and any process whether chemical, mechanical, electrical.*

- f. *To fix atmospheric nitrogen by synthetic ammonia or by any other process and to manufacture its derivative compounds and to refine and manufacture, manipulate, import, export and deal in Salt and marine minerals and other derivatives, by-products and compounds.*
- g. *To carry on the business of manufacturing ammonia, ammonium sulphate, urea, ammonium nitrate, ammonium phosphate and any other fertilizers, fertilizer mixtures, chemicals including petrochemicals and gases or any other allied product or any compounds thereof by any process and of selling, distributing or applying such fertilizers and chemicals or gases, substances and compounds or any of them to such purposes as the company may from time to time think desirable.*
- h. *To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy sell, instal, survey, estimate transport, refine and generally carry on the business or deal or traffic in Ethylene, n-butanol 2-ethylhexanol, paracetic acid, panatacrythritol, pyridines, chloral, 1.3-butylene glycol, trimethlolpropane, Cellulose Acetate including its fibres and Plastics, Acetic Esters, photographic chemicals, food additives, Monochloro Acetic Acid, Carboxy Methyl Cellulose, perfumers, explosives, aspirin, synthetic drugs, detergents, surface coatings, beverages, agro-chemicals, Terephthalic acid, sodium Acetate.*
- i.
 - (i) *To purchase, manufacture, produce, boil, refine, import, export, sell and generally deal in sugar, sugar candy, jaggery, sugarbeet, sugarcane, molasses, chemicals based on molasses, chemical based on alcohol produced from molasses, syrups, melada, alcohol including alcohol produced from molasses, spirits, bagasse, bagasse board, paper board and all products, by products, intermediates, other products which are required or produced by the sugar industry and to acquire or manufacture machinery for any of the above purposes;*
 - (ii) *To purchase, manufacture, produce, import, export, sell and generally deal in all the products which use or require directly or indirectly and sugar product, by product intermediates such as bagasse, steam, molasses, paper, chemicals or any other similar product:*
 - (iii) *To cultivate, plants, produce, and raise or purchase sugarcane, sorghum, sugarbeet sago, palmyra juice and other crops or raw materials and to transact such other work or business as may be proper, necessary or desirable in connection with the above objects or any of them.*
 - (iv) *To produce, generate, sell captively consume or otherwise dispose off power.*
- j. *To carry on the business of creation, writing, design and development, improve sale, purchase, sub-contract deal, in shared services, business process outsourcing including Human Resource, accounting, I T Services and other business processes IT-enabled services, information technology enabled services including establishment of call centers, medical transcription center, data bank, Software Development data processing center or such other services which can be rendered with the help of computers and IT.*
- k. *To Carry on the business of all types of services marketing, trading, distribution and consultancy in the area of other software and systems, covering areas of general management (including Human Resource), enterprise management, strategic management, financial, administrative, resource, reengineering, software design and development, Enterprises Resource Planning, material resource Planning, Internet, Internet and WE related services, quality management, Virtual market methodologies, information management and dissemination, all and every type of software and service connected to computers and microprocessor based systems.*
- l.
 - (i) *To engage in business activities related to Research and Development for drugs, pharmaceuticals, nutraceuticals and biopharmaceuticals, medicines, diagnostics, drug discovery and drug development including genomics, proteomics, pharmacology, bio-technology, bio-informatics, molecular biology, medicinal chemistry, organic and inorganic chemistry, molecular drug design, computational chemistry, X-ray crystallography, process chemistry, formulations, clinical and preclinical trials, toxicity study, Bio-equivalence and ADME studies, Pharmacokinetics etc. and scale up of process know how, for the Company's own purpose or contract work.*
 - (ii) *To apply for, purchase, acquire, sell, lease, dispose off, use for company's own use or for others, import, export, invent, protect, prolong, any secret formula, know-how, process, design, patent rights, licences, protection and concessions, manufacturing process for the manufacture of drugs, pharmaceuticals, chemicals, food products or of any plant or equipment and other intellectual property rights and to spend money on experimenting, testing and improving and patents, inventions, intellectual properties, rights which the company may acquire or propose to acquire and develop.*
 - (iii) *To provide services and/or products to healthcare organizations, research institutions, patients and consumers.*
 - (iv) *To use information technology tools and techniques to work with existing chemical and biological data, information as well as to generate information on the genomics and proteomics of living organs including human beings through research and study.*

- (v) *To carry on the business of Manufacturer, Exporter, Importer, Whole Sale and Retail Sellers, Dealers in and to do Research and Development products and its intermediates.*
 - (vi) *To carry on all types of activities in connection with designing, developing, updating and maintaining knowledge bases for biological target identification and prioritization, lead identification and optimization for drug discovery and development.*
 - (vii) *To ensure data management, compliance and International regulatory affairs for the foregoing objects.*
- m. (i) *To manufacture, blend, distill, extract, refine, formulate, acquire, process, cultivate, import, export, buy, sell, stock, distribute, broker and generally to deal in:*
- a) *All types of medicines-whether allopathic, homoeopathic, Ayurvedic, Unani or others for human and animal use, intermediates, bulk drugs, Active Pharmaceutical Ingredients (API) and finished dosage forms for animal and human use.*
 - b) *All types of chemicals, organic, inorganic, fine or biochemicals or any other intermediates, ingredients and formulations and derivatives thereof and consumer products based thereon, pharmaceuticals, diagnostics, bio pharmaceuticals, bio modulators, nutraceuticals, agrochemicals, acids, cosmetics, dyes, detergents, veterinary products, fertilizers, herbicides, pesticides, rodenticides, insecticides, plant growth activators/regulators, foods products, food/feed additives etc.*
 - c) *All enzymes and other products from animal, microbial and plant sources, vegetable and herbal extracts.*
 - d) *Surgical instruments, injectables, oils, perfumes, vaccines, hospital requisites, tinctures, extracts, capsules, syrups, tablets, ointments, tonics, alkaloids, steroids, diagnostic products and equipments, appliances and accessories.*
- (ii) *To do innovation, design, develop process and technology in respect of any of the above and subject the same to commercial exploitation.*
- (iii) *To grow, cultivate, plant, crush, utilise, manufacture, blend, distill, extract, refine, formulate, acquire, process, bottle, pack, repack, preserve, import, export, buy, sell, stock, distribute, to act as brokers, contractors, sub-contractors or agents for others and generally to deal in herbs and plants of every description and nature.*
- (iv) *To establish laboratory and related infrastructure for the Research and development of products needed for Company's business and to do contract research and manufacturing.*
- (v) *To engage into all kinds of business activities related to research and development in all fields of pharmaceuticals and life sciences including but not limited to genomics, pharmaceuticals, molecular discovery, drug development, biotechnology, diagnostics, informatics services, data management, bio-equivalence studies, pharmacokinetics, clinical trials, clinical researches, Active Pharmaceutical Ingredients and pharmaceuticals, and to render contract / consultancy services and to do contract / toll manufacturing in all or any of the areas mentioned above or ancillary or incidental thereto and healthcare services including medical transcription, insurance, out-patient care, hospitals and emergency services.*
- n. (i) *To brew, distil, bottle, pack, can, preserve, dehydrate, manufacture, produce, blend, extract, refine, formulate, compound, process, cultivate, import, export, buy, sell, stock, distribute, broker and generally to deal in:*
- a) *Alcohol of all types including potable alcohol, industrial alcohol, extra neutral alcohol, absolute alcohol, liquors of every description including without limitation, Indian made foreign liquors, country liquors, wines, whiskies, gin, rum, brandy, spirits, beers, rectified spirits, whether produced from sugarcane juice, sugarcane molasses, grains, fruits, hops, molasses from beetroot or any other cellulosic material;*
 - b) *Products or by-products of all or any of the above whether intoxicating or not;*
- (ii) *To carry on all or any of the businesses at (a) and (b) above, either for its own benefit or on behalf of or as contractors or agents of others, as exporters, importers, distillers, commission agents, contractors, warehousemen, bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated and mineral waters and other drinks, licensed victualers, beer house keepers, yeast dealers etc.*
- (iii) *To grow, cultivate, pack, can, preserve, dehydrate, produce, compound, process, import, export, buy, sell, stock, distribute, to act as brokers, contractors, sub-contractors or agents for others and generally to deal in porter, malt, hops, corn, grain, meal yeast carbonic acid gas, fruits, herbs, vegetables, plants, grapes, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves, and all other commodities and things and by-products from all or any of the above whether intoxicating or not.*

- o. *To set up, promote, develop, encourage, organize, operate and maintain or assist in the formation of all or any kind of infrastructure facilities and services including but not limited to the establishment of Special Economic Zone(s), Free Trade Zone(s), Export Processing Zone(s), Industrial Estate(s), Information Technology Park(s), Software Park(s), Biotechnology Park(s), Electronic Hardware Technology Park(s), Parks for bio and chemo informatics/clinical research/chemistry services or any other such Zone/Park/Estate in any part of the country or abroad in accordance with the policies of the Government of India or any other Government or its department(s) or any agency or any regulatory body formed in this regard and to undertake and carry on all such activities as may for the time being be permitted to be carried on in such Zone(s)/ Park(s)/Estate(s) or other infrastructure facilities including but not limited to the following:*
- (i) *To undertake, construct, re-construct, build, erect, fabricate, develop, organize, re-organize, maintain, operate, alter, improve, repair, decorate, establish, furnish, buy, sell, own, let, sub-let, take or give on hire or lease, acquire, demolish, dispose of, exchange, transfer or otherwise deal in:*
 - a) *houses, lands, plots, buildings, hereditaments, flats, recreational centers, parks and gardens, hotels, cinema halls, multiplexes, shopping malls, markets, commercial establishments, factories, godowns, warehouses, structures and immovable properties of any tenure or description;*
 - b) *infrastructure facilities including docks, harbours, wharves, canals, water courses, reservoirs, embankments, irrigation, reclamations, railways, roadways, tramways and other transport systems, drainage and other sanitary works, roads, highways, bridges, tunnels, barrages, fly-overs, airports, airways, cargo movement and management systems, cargo handling equipments, ports, industrial parks, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems and any other public facilities of a similar nature;*
 - c) *all essential infrastructural inputs as may be necessary including installations of water, gas, electric and other supply works;*
 - d) *any project for acquiring/providing telecommunication services, security services and other services of similar kind or nature;*
 - (ii) *To organize, undertake and carry on the business of contract builders, earthwork, masonry and general construction contractors and haulers;*
 - (iii) *To sell, lease or otherwise transfer properties on such terms as may be decided and to carry on business as estate agents and estate managers and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, governments and States as well as of this Company;*
 - (iv) *To render consultancy and / or other services or to enter into any arrangement by way of turnkey project or otherwise involving the supply of technical, civil, financial, administrative or for any other such matter in relation to setting up of Special Economic Zone(s), Information Technology Park(s), Software Park(s), Industrial Estate(s) or any other such Zone/Park/Estate.*

10. RATIONALE FOR THE SCHEME

10.1.1.1 **The amalgamation of the Transferor Companies into the Transferee Company shall provide the following benefits:**

- (i) Currently, a significant portion of the Promoters' shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of a large part of indirect Promoters' shareholding into a clearer structure directly identifiable with the Promoters;
- (ii) Further, such a simplified direct holding structure is expected to bring greater transparency in the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
- (iii) The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

10.1.1.2 **The demerger of the LSI Undertaking of the Demerged Company into the Resulting Company shall provide the following benefits:**

- (i) Creation of a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI Undertaking;
- (ii) Independent setup of each of the undertaking of the Demerged Company and the Resulting Company will ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of

the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses;

(iii) Unlocking of value for shareholders of the Demerged Company by transfer of the LSI Undertaking, which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and

(iv) 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.

10.1.1.3 That the implementation of this Scheme is aimed at protecting and maximizing value for the shareholders of the Transferee Company as well as the creditors and all other stakeholders.

10.1.1.4 The restructuring under this Scheme would enable focused business approach for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

10.1.1.5 That in view of the aforementioned reasons, it is considered desirable and expedient to amalgamate the Transferor Companies into the Transferee Company/ Demerged Company; and further demerge the LSI undertaking of the Transferee Company/ Demerged Company into the Resulting Company, on a going concern basis.

11. SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT

The salient features of the Scheme of Arrangement are as under:

AMALGAMATION OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

a. Upon the Effective Date and with effect from the Merger Appointed Date, the Transferor Companies shall stand amalgamated and all their respective Assets, Liabilities, rights and obligations, as applicable, be transferred to and vested in the Transferee Company on a going concern basis without any requirement of a further act or deed so as to become as and from the Merger Appointed Date, the Assets, Liabilities, interests and obligations, as applicable, of the Transferee Company.

b. Further, consequent to the above, the number of equity shares held by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the Transferee Company shall be issued to Transferor Company 4 and Transferor Company 5. Subsequently, the number of shares held by the Transferor Company 4 and Transferor Company 5 in the Transferee Company shall be issued to the shareholders of the Transferor Company 4 and Transferor Company 5.

c. Upon the Effective Date and with effect from the Merger Appointed Date, all Assets of the Transferor Companies, as are movable in nature or are incorporeal property or are otherwise capable of transfer by manual 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).

d. Upon the Effective Date and with effect from the Merger Appointed Date, all Liabilities of the Transferor Companies shall, without any requirement of a further act or deed, be transferred to, or be deemed to be transferred to the Transferee Company so as to become from the Merger Appointed Date, the Liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.

e. Upon the Effective Date and with effect from the Merger Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies and to which the Transferor Companies, as applicable, are a party or to the benefit of which the Transferor Companies, as applicable, 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, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, as applicable, the Transferee Company has been a party or beneficiary or obligee thereto or there under, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.

f. Upon this Scheme becoming effective, the respective employees of the Transferor Companies as on the Effective Date, if any, 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 terms and conditions no less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

g. Upon this Scheme becoming effective, legal or other proceedings, if any (including before any court, statutory or quasi-judicial authority or tribunal), by or against any of the Transferor Companies, whether pending on the Merger Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the

Merger Appointed Date) and in each case relating to the Transferor Companies (“Transferor Company Proceeding(s)”) shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent permissible under Applicable Law and in accordance with this Scheme.

- h. If any Transferor Company 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 respective Transferor Companies, as applicable, as if this Scheme had not been made.
- i. Upon the Effective Date and with effect from the Merger Appointed Date, all taxes and duties payable by the Transferor Companies (including under the IT Act, Central Excise Act, 1944, Finance Act, 1994, Customs Act, 1962, goods and services tax laws and all other Applicable Laws), accruing and relating to the Transferor Companies, from the Merger Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source credits, minimum alternate tax credit, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source credits or refunds and claims, as the case may be, of the Transferee Company.
- j. Upon this Scheme becoming effective, 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, advance tax, minimum alternate tax credit etc.), cenvat, customs, value added tax, sales tax, value added tax, service tax, goods and services tax, etc. to which the Transferor Companies are entitled to, shall be available to and vest in the Transferee Company, without any requirement of a further act or deed.
- k. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to 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.
- l. Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies, and for which no credit is taken in the accounts as on the date immediately preceding the Merger Appointed Date shall belong to and be received by the Transferee Company.
- m. The Transferor Companies 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 Transferor Companies, as applicable, 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, excise duty, value added tax, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives, to the extent statutorily available, shall be claimed by the Transferee Company.
- n. The transfer of Assets and Liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Merger Appointed Date and after the Merger Appointed Date, till the effectiveness of this Scheme to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

DEMERGER OF THE LSI UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

- a. Upon the Effective Date as referred in the Scheme and with effect from the Demerger Appointed Date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred to and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the Demerger Appointed Date, the undertaking of the Resulting Company, and to vest in the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein.
- b. Upon the Effective Date and with effect from the Demerger Appointed Date, all Assets pertaining to the LSI Undertaking that are movable in nature or are 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 Resulting Company and shall become the property and an integral part of the Resulting Company (to the extent permissible under Applicable Law) without any further act, instrument or deed.
- c. Upon the Effective Date and with effect from the Demerger Appointed Date, all Liabilities relating to the LSI Undertaking (more particularly described in Clause 1.14(viii) of Part A of the Scheme) shall stand transferred, or be deemed to have been transferred to the Resulting Company so as to become from the Demerger Appointed Date, the Liabilities of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same.

- d. Upon the Effective Date and with effect from the Demerger 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 LSI Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the effectiveness of this Scheme, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.
- e. All governmental approvals and other consents, registrations, permissions, quotas, rights, authorisations, scrips, entitlements, no-objection certificates and licenses, approvals, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be entitled to use and which may be required to carry on the operations of the LSI 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 Resulting Company and may be enforced as fully and effectually as if, the Resulting Company had been a party, a beneficiary or an obligee thereto.
- f. The Resulting Company shall be entitled to undertake and carry out the business pertaining to the LSI Undertaking pursuant to the effectiveness of this Scheme on its own account, pending the transfer of any approvals and other consents, permissions, registrations, 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 Resulting Company and would be entitled to make any applications, requests and the like in this regard.
- g. Upon this Scheme becoming effective, the employees of the LSI Undertaking as on the Effective Date, if any, shall be deemed to have become employees of the Resulting 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 Demerged Company as on the Effective Date. The services of such employees, if any, with the Demerged 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.
- h. Upon this Scheme becoming effective, legal or other proceedings, if any (including before any court, statutory or quasi-judicial authority or tribunal), by or against the Demerged Company, whether pending on the Demerger Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Demerger Appointed Date) and in each case relating to the LSI Undertaking (“**Demerger Proceeding(s)**”) shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent such Demerger Proceedings cannot be taken over by the Resulting Company, such proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company.
- i. Upon the Effective Date and with effect from the Demerger Appointed Date, all taxes and duties payable by the Demerged Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, state sales tax laws, Central Sales Tax Act, 1956, value added tax/ sales tax, service tax, goods and services tax laws, foreign trade policy and all other Applicable Laws), accruing and relating to the LSI Undertaking from the Demerger Appointed Date onwards, including but not limited to tax deducted at source, tax credits, advance taxes and deposits, minimum alternate tax credits, any refund and claims shall, for all purposes, be treated as tax deducted at source or refunds and claims, advance taxes and deposits, minimum alternate tax credits, as the case may be, of the Resulting Company.
- j. Upon the Effective 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, advance tax, minimum alternate tax credit etc.), cenvat, customs, value added tax, sales tax, service tax, goods and services tax etc. relating to the LSI Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any requirement of any further act or deed.
- k. Upon the Effective Date, the Demerged Company and the Resulting 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, GST returns and other tax returns for the period commencing on and from the Demerger Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.
- l. Any refund under the tax laws due to the Demerged Company pertaining to the LSI Undertaking consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Demerger Appointed Date shall belong to and be received by the Resulting Company.
- m. The transfer of Assets and Liabilities to, and the continuance of proceedings by or against, the Resulting Company as envisaged in Part C of the Scheme shall not affect any transaction or proceedings already concluded by the Demerged

Company on or before the Demerger Appointed Date and after the Demerger Appointed Date till the effectiveness of this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

- i. That the Scheme of Arrangement is not intended, in any manner, to have any beneficial effect on the material interest, if any, of the Directors of any of the Applicant Companies, except to the extent of their shareholdings, if any.
- ii. That the Scheme will not adversely affect the rights or interest of any creditor (whether secured or unsecured) of the Applicant Companies or their respective shareholders, in any manner whatsoever.
- iii. That the Scheme of Arrangement does not involve any compromise with the creditors of any of the Applicant Companies in any manner whatsoever. As such, the Scheme of Arrangement does not in any manner adversely affect the interests of any of the creditors of the Applicant Companies. Due provisions have been made for payment of all their liabilities as and when the same fall due in the usual course.
- iv. That the Auditors of the Applicant Companies have not disclosed any mismanagement in its affairs.
- v. The Scheme is specifically conditional upon and subject to:-
 - a. The approval of the Scheme by the respective requisite majority in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230-232 of the Companies Act, 2013;
 - b. The Scheme being sanctioned by the Tribunal in terms of Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013;
 - c. Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by Applicant Companies as per the provisions of the Act;
 - d. If any part of the Scheme is found to be unworkable or unviable for any reason whatsoever (subject to the decision of the Board of Directors of the Companies), the same shall not affect the validity and implementation of the other part/s and/or provision of the Scheme.
- vi. The Scheme provides for:-
 - (i) amalgamation of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited (Transferor Companies) with and into the Jubilant Life Sciences Limited (Transferee Company);
 - (ii) dissolution without winding up of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited (Transferor Companies); and
 - (iii) transfer of the authorized share capital from HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited (Transferor Companies) to the Jubilant Life Sciences Limited (Transferee Company).
 - (iv) the demerger of the LSI Undertaking of the Jubilant Life Sciences Limited (Demerged Company) and vesting of the same in the Jubilant LSI Limited (Resulting Company);
 - (v) The name of Jubilant Life Sciences Limited (Demerged Company) shall be changed to "Jubilant Pharmaceuticals Limited" or such other name as may be decided by the Board of Directors of the Demerged Company.
 - (vi) After the change at (v) above, the name of Jubilant LSI Limited (Resulting Company) shall be changed to "Jubilant Life Sciences Limited" or such other name as may be decided by the Board of Directors of the Resulting Company.
 - (vii) In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

THE FEATURES SET OUT ABOVE BEING ONLY SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY NO. 6/ TRANSFEREE COMPANY/DEMERGED COMPANY ARE REQUESTED TO READ THE ENTIRE ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

12. DIRECTORS, PROMOTERS AND KEY MANAGERIAL PERSONNEL:

- i) The Scheme would not have any effect on the Directors or Key Managerial Personnel of the Applicant Companies.

- ii) As far as equity shareholders of the Transferee Company/ Demerged Company are concerned, pursuant to the Scheme, all of them will get equity shares in the Resulting Company and there will be no change in the economic interest of any of the equity shareholders of the Transferee Company/ Demerged Company pre and post Scheme.
- iii) The details of the present Directors and the Key Managerial Personnel (KMPs) of the 7 Applicant Companies and shareholding pattern is as follows:

As on date, list of Promoters and Directors of Transferor Company No. 1

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
1	Mr. Takesh Mathur	Director	Flat no. 765, Pocket - E, Near Sanjay Park, Mayur Vihar Phase II, Delhi - 110091
2	Mr. Sreenivasan Natarajan	Director	B-201, New MIG Flat, Mayur Vihar Phase - III, East Delhi, Delhi- 110096
3	JSPL Life Science Services and Holdings Private Limited CIN U74999UP2016PTC087691	Promoter	Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India.
4	Mr. Hari Shanker Bhartia (on behalf of JSPL Life Science Services and Holdings Private Limited)	Promoter	2, Amrita Shergill Marg, New Delhi – 110003, India

As on date, list of Promoters and Directors of Transferor Company No. 2

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
1	Mr. Hari Shanker Bhartia	Managing Director	2, Amrita Shergill Marg, New Delhi – 110003, India
2	Mr. Priyavrat Bhartia	Managing Director	19, Friends Colony (West), New Delhi – 110065, India
3	Ms. Aashti Bhartia	Whole Time Director	2, Amrita Shergill Marg, New Delhi – 110003, India
4	Mr. Takesh Mathur	Director	Flat no. 765, Pocket - E, Near Sanjay Park, Mayur Vihar Phase II, Delhi - 110091
5	Mr. Parveen Kumar Goyal	Director	G-203, Prateek Laurel, Sector - 120, Noida - 201301, Uttar Pradesh
6	JCPL Life Science Ventures and Holdings Private Limited CIN U74999UP2016PTC087833	Promoter	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.
7	JSPL Life Science Services and Holdings Private Limited CIN U74999UP2016PTC087691	Promoter	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

As on date, list of Promoters and Directors of Transferor Company No. 3

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
1	Mr. Shyam Sunder Bhartia	Director	27 Claymore Road # 04-02, The Claymore, Singapore 229544
2	Mr. Parveen Kumar Goyal	Director	G-203, Prateek Laurel, Sector - 120, Noida - 201301, Uttar Pradesh
3.	JCPL Life Science Ventures and Holdings Private Limited CIN U74999UP2016PTC087833	Promoter	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.
4	Mr. Shyam Sunder Bhartia (on behalf of JCPL Life Science Ventures and Holdings Private Limited),	Promoter	27 Claymore Road # 04-02, The Claymore, Singapore 229544

As on date, list of Promoters and Directors of Transferor Company No. 4

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
1	Mr. Takesh Mathur	Director	Flat no. 765, Pocket - E, Near Sanjay Park, Mayur Vihar Phase II, Delhi - 110091
2	Mr. Parveen Kumar Goyal	Director	G-203, Prateek Laurel, Sector - 120, Noida - 201301, Uttar Pradesh
3	SPB Trustee Company Private Limited & SS Trustee Company Private Limited CIN U74120UP2013PTC054736 (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	Promoter	Plot No.1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301.
4	Mr. Shyam Sunder Bhartia (on behalf of Shyam Sunder Bhartia Family Trust)	Promoter	27 Claymore Road # 04-02, The Claymore, Singapore 229544

As on date, list of Promoters and Directors of Transferor Company No. 5

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
1	Mr. Takesh Mathur	Director	Flat no. 765, Pocket - E, Near Sanjay Park, Mayur Vihar Phase II, Delhi - 110091
2	Mr. Parveen Kumar Goyal	Director	G-203, Prateek Laurel, Sector - 120, Noida - 201301, Uttar Pradesh
3	HSB Trustee Company Private Limited & HS Trustee Company Private Limited CIN U74120UP2013PTC054727 (Jointly on behalf of Hari Shanker Bhartia Family Trust)	Promoter	Plot No.1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301.
4.	Mr. Hari Shanker Bhartia (On behalf of Hari Shanker Bhartia Family Trust)	Promoter	2, Amrita Shergill Marg, New Delhi – 110003, India

As on date, list of Promoters and Directors of Transferee Company/Demerged Company

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
1.	Mr. Shyam Sunder Bhartia	Chairman and Promoter	27 Claymore Road # 04-02, The Claymore, Singapore 229544
2.	Mr. Hari Shanker Bhartia	Co-chairman and Managing Director and Promoter	2, Amrita Shergill Marg, New Delhi – 110003, India
3.	Mr. S. Sridhar	Director	D-905, Ashok Towers, Dr. S.S. Rao Road, Parel, Mumbai – 400012, India
4.	Ms. Sudha Pillai	Director	D-241, 2nd Floor, Sarvodaya Enclave, New Delhi – 110017, India
5.	Dr. Ashok Misra	Director	68, Adarsh Vista, Basavanagar, Bangalore – 560037, India
6.	Mr. Sushil Kumar Roongta	Director	D-91, The Pinnacle, DLF Phase-V, Opp., DLF Golf Course Gurgaon - 122009, Haryana, India
7.	Mr. Vivek Mehra	Director	B-314 New Friends Colony New Delhi -110065, India
8.	Mr. Arun Seth	Director	A-7 Geetanjali Enclave, South Delhi, New Delhi – 110017, India

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
9.	Mr. Priyavrat Bhartia	Director and Promoter	19, Friends Colony (West), New Delhi – 110065, India
10.	Mr. Arjun Shanker Bhartia	Director	2, Amrita Shergill Marg, New Delhi – 110003, India
11.	Mr. Rajesh Kumar Srivastava	Whole-time Director	Villa-7, ATS One Hamlet, Sector-104, Noida-201304, Uttar Pradesh, India
12.	Mr. Anant Pande	Whole-time Director	A-3/610 Towers Silver City, Sector 93, Dadri, Noida- 201304, Uttar Pradesh, India
13.	Ms. Kavita Bhartia	Promoter	2, Amrita Shergill Marg, New Delhi – 110003, India
14.	Mr. Shamit Bhartia	Promoter	19, Friends Colony (West), New Delhi – 110065, India
15.	Jaytee Private Limited	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
16.	Nikita Resources Private Limited	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
17.	VAM Holdings Limited	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
18.	Jubilant Stock Holding Private Limited	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
19.	HSB Corporate Consultants Private Limited	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
20.	SSB Consultants and Management Services Private Limited	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
21.	MAV Management Advisors LLP	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
22.	Jubilant Enpro Private Limited	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
23.	Jubilant Consumer Private Limited	Promoter	A-42, Sector-80, Noida, Gautam Buddha Nagar – 201304, Uttar Pradesh, India
24.	Jubilant Advisors LLP	Promoter	Plot No. 1A, Sector-16A, Noida - 201301, Uttar Pradesh, India
25.	Torino Overseas Limited	Promoter	3rd Floor Geneva Place, Waterfront Drive P O Box 3175, Road Town Tortola, British Virgin Islands
26.	Cumin Investments Limited	Promoter	3rd Floor Geneva Place, Waterfront Drive P O Box 3175, Road Town Tortola, British Virgin Islands
27.	Rance Investment Holdings Limited	Promoter	3rd Floor Geneva Place, Waterfront Drive P O Box 3175, Road Town Tortola, British Virgin Islands
28.	Miller Holdings Pte. Limited	Promoter	27 Claymore Road # 04-02, The Claymore, Singapore 229544

As on date, list of Promoters and Directors of Resulting Company

Sr. No.	Name	Promoter/ Director	Residential/ Registered Office Address
1.	Mr. Rajesh Kumar Srivastava	Director	Villa-7, ATS One Hamlet, Plot No.1, Sector-104, Noida-201304, Uttar Pradesh
2.	Mr. Anant Pande	Director	A-3/610 Tower-5, Silver City, Sector 93, Dadri, Noida- 201304, Uttar Pradesh
3.	Mr. Arun Kumar Sharma	Director	House No. 55 Shankar Vihar New Delhi-110092
4.	Jubilant Life Sciences Limited	Promoter	Bhartiagram Gajraula, District Amroha- 244223, Uttar Pradesh

As on date, Shareholding Pattern of Transferor Company No. 1

Sr. No.	Particulars	Number of shares	% holding
1	Promoter and Promoter Group		
	JSPL Life Science Services and Holdings Private Limited	9,999	99.99
	Mr. Hari Shanker Bhartia (on behalf of JSPL Life Science Services and Holdings Private Limited)	1	0.01
2	Public	-	-
	Total	10,000	100.00

As on date, Shareholding Pattern of Transferor Company No. 2

Sr. No.	Particulars	Number of shares	% holding
1	Promoter and Promoter Group		
	JCPL Life Science Ventures and Holdings Private Limited	5,000	50.00
	JSPL Life Science Services and Holdings Private Limited	5,000	50.00
2	Public	-	-
	Total	10,000	100.00

As on date, Shareholding Pattern of Transferor Company No. 3

Sr. No.	Particulars	Number of shares	% holding
1	Promoter and Promoter Group		
	JCPL Life Science Ventures and Holdings Private Limited	9,999	99.99
	Mr. Shyam Sunder Bhartia (on behalf of JCPL Life Science Ventures and Holdings Private Limited)	1	0.01
2	Public	-	-
	Total	10,000	100.00

As on date, Shareholding Pattern of Transferor Company No. 4

Sr. No.	Particulars	Number of shares	% holding
1	Promoter and Promoter Group		
	SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	58,57,488	100.00
	Mr. Shyam Sunder Bhartia (On behalf of Shyam Sunder Bhartia Family Trust)	1	0.00
2	Public	-	-
	Total	58,57,489	100.00

As on date, Shareholding Pattern of Transferor Company No. 5

Sr. No.	Particulars	Number of shares	% holding
1	Promoter and Promoter Group		
	HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	89,45,408	100.00
	Mr. Hari Shanker Bhartia (On behalf of Hari Shanker Bhartia Family Trust)	20	0.00
2	Public	-	-
	Total	89,45,428	100.00

As on date, Shareholding Pattern of Transferee Company/Demerged Company

Sr. No.	Name of Shareholder	No. of Equity Shares of face value of Re. 1 each	Shareholding percentage
A. Promoter and Promoter Group			
1	Mr. Shyam Sunder Bhartia	13,99,925	0.88
2	Mr. Hari Shanker Bhartia	3,60,885	0.23
3	Ms. Kavita Bhartia	10,285	0.01
4	Mr. Priyavrat Bhartia	3,085	0.00
5	Mr. Shamit Bhartia	1,29,245	0.08
6	Jaytee Private Limited	7,600	0.00
7	Nikita Resources Private Limited	35,04,540	2.20
8	Jubilant Stock Holding Private Limited	2,13,61,992	13.41
9	HSB Corporate Consultants Private Limited	1,92,78,979	12.10
10	SSB Consultants and Management Services Private Limited	2,15,87,665	13.55
11	MAV Management Advisors LLP	50,11,400	3.15
12	Jubilant Enpro Private Limited	28,31,000	1.78
13	Miller Holdings Pte. Limited	52,30,455	3.28
14	Jubilant Consumer Private Limited	-	0.00
15	Jubilant Advisors LLP	-	0.00
16	Torino Overseas Limited	-	0.00
17	Cumin Investments Limited	-	0.00
18	Rance Investment Holdings Limited	-	0.00
19	VAM Holdings Limited	-	0.00
Total (A)		8,07,17,056	50.68
B. Public Shareholding		7,85,64,083	49.32
Grand Total (A+B)		15,92,81,139	100.00

As on date, Shareholding Pattern of Resulting Company

Sr. No.	Name of Shareholder	No. of Equity Shares of face value of Re. 1 each	Shareholding percentage
1.	Jubilant Life Sciences Limited	4,99,994	100.00
2.	Jubilant Life Sciences Limited jointly with Mr. Mahesh Jain	1	0.00
3.	Jubilant Life Sciences Limited jointly with Mr. Ambuj Jain	1	0.00
4.	Jubilant Life Sciences Limited jointly with Mr. Arun Kumar Sharma	1	0.00
5.	Jubilant Life Sciences Limited jointly with Mr. Rajiv Shah	1	0.00
6.	Jubilant Life Sciences Limited jointly with Mr. Rajesh Kumar Srivastava	1	0.00
7.	Jubilant Life Sciences Limited jointly with Mr. Ashwani Malhotra	1	0.00
Total		5,00,000	100.00

13. STATEMENT DISCLOSING DETAILS OF SCHEME OF ARRANGEMENT AS PER SUB-SECTION 3 OF SECTION 230 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES 2016

Sr. No	Particulars	HSB Corporate Consultants Private Limited (Transferor Company 1)	Jubilant Stock Holding Private Limited (Transferor Company 2)	SSB Consultants & Management Services Private Limited (Transferor Company 3)	JCPIL Life Science Ventures and Holdings Private Limited (Transferor Company 4)	JSPIL Life Science Services and Holdings Private Limited (Transferor Company 5)	Jubilant Life Sciences Limited (Transferor Company/ Demerged Company)	Jubilant LSI Limited (Resulting Company)
i	Details of the order of the NCLT directing the calling, convening and conducting of the meeting: Order dated June 9, 2020, as corrected by Order dated June 15, 2020	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Saturday, August 8, 2020 at 11:00 a.m. at the Registered Office at Bhartiagram, Gajraula, District Amroha - 244223, Uttar Pradesh (India).	Not Applicable
A	Date of the order	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
B	Date, time and venue of the meeting	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
ii	Details of the Companies							
A	Corporate Identification Number (CIN)	U74120UP2013PTC054821	U52100UP2008PTC043688	U74120UP2013PTC054823	U74999UP2016PTC087833	U74999UP2016PTC087691	L24116UPI979PIL004624	U24299UP2019PILCI22657
B	Permanent Account Number (PAN)	AADCH1016K	AACCCJ1402G	AASCS6264M	AADCJ8401A	AADCJ8400B	AABCY0200H	AAEGJ6722D
C	Name of Company	HSB Corporate Consultants Private Limited	Jubilant Stock Holding Private Limited	SSB Consultants & Management Services Private Limited	JCPIL Life Science Ventures and Holdings Private Limited	JSPIL Life Science Services and Holdings Private Limited	Jubilant Life Sciences Limited	Jubilant LSI Limited
D	Date of Incorporation	29/01/2013	15/12/2008	29/01/2013	21/11/2016	15/11/2016	21/06/1978	23/10/2019
E	Type of Company	Private Limited company	Private Limited company	Private Limited company	Private Limited company	Private Limited company	Limited company	Limited company
F	Registered Office Address and E-mail address	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Email: corporate.enpro@jpl.com	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Email: corporate.enpro@jpl.com	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Email: corporate.enpro@jpl.com	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Email: corporate.enpro@jpl.com	Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Email: corporate.enpro@jpl.com	Address: Bhartiagram Gajraula, District Amroha - 244223, Uttar Pradesh, India Email: rajivshah@jubl.com	Address: Bhartiagram, Gajraula, District Amroha - 244223, Uttar Pradesh, India Email: rajivshah@jubl.com
G	Summary of main objects as per the Memorandum of association; and main business carried on by the Company	The Transferor Company 1 is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses	The Transferor Company 2 is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses.	The Transferor Company 3 is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses.	The Transferor Company 4 is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses.	The Transferor Company 5 is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses.	The Resulting Company is an integrated global pharmaceutical and life sciences company engaged in the following businesses: (i) Under the pharmaceuticals business, the Demerged Company, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged, directly or indirectly, through its subsidiaries, in the manufacture and supply of active pharmaceutical ingredients (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 50 radio-pharmacies in the United States; (ii) The drug discovery and development solutions business, provides proprietary in-house innovation and collaborative research and partnership for out-licensing through two world class research centers in India; (iii) India branded pharmaceuticals business. This business has been sold by the Demerged Company effective from March 31, 2020; and (iv) The life science ingredients business comprises of specialty intermediates, nutritional products and life science chemicals businesses through five manufacturing facilities in India and includes its subsidiaries mentioned under S. No. 5 of Schedule I of the Scheme.	The Resulting Company is an integrated global pharmaceutical and life sciences company engaged in the following businesses: (i) Under the pharmaceuticals business, the Demerged Company, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged, directly or indirectly, through its subsidiaries, in the manufacture and supply of active pharmaceutical ingredients (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 50 radio-pharmacies in the United States; (ii) The drug discovery and development solutions business, provides proprietary in-house innovation and collaborative research and partnership for out-licensing through two world class research centers in India; (iii) India branded pharmaceuticals business. This business has been sold by the Demerged Company effective from March 31, 2020; and (iv) The life science ingredients business comprises of specialty intermediates, nutritional products and life science chemicals businesses through five manufacturing facilities in India and includes its subsidiaries mentioned under S. No. 5 of Schedule I of the Scheme.

Sr. No	Particulars	HSB Corporate Consultants (Transferor Company 1)	Jubilant Stock Holding Private Limited (Transferor Company 2)	SSB Consultants & Management Services Private Limited (Transferor Company 3)	JCPL Life Science Ventures and Holdings Private Limited (Transferor Company 4)	ISPL Life Science Services and Holdings Private Limited (Transferor Company 5)	Jubilant Life Sciences Limited (Transferee Company/ Demerged Company)	Jubilant LSI Limited (Resulting Company)	
H	Details of change of name, Registered Office and objects of the Company during the last five years.	There is no change of name, registered office and objects of the Company during the last five years	There is no change of name, registered Office and objects of the Company during the last five years	There is no change of name, registered Office of the Company during the last five years, however, company has altered its main objects to add one additional object vide Special Resolution passed in the Extra Ordinary General Meeting held on 30.11.2016	There is no change in name and registered Office of the Company during the last five years, however, company has altered its main objects to add one additional object vide Special Resolution passed in the Extra Ordinary General Meeting held on 30.11.2016	There is no change of name, registered Office and objects of the Company during the last five years.	There is no change of name, registered Office and objects of the Company since incorporation on October 23, 2019.		
I	Name of stock exchange(s) where securities of the Company are listed, if applicable.	Unlisted	Unlisted	Unlisted	Unlisted	1. National Stock Exchange of India Limited 2. BSE Limited	Unlisted		
J	Details of capital structure - Authorized, Issued, subscribed and paid-up share capital	As per Para 3 of the Explanatory Statement and Clause 2.1.1 of Part A of the Scheme	As per Para 4 of the Explanatory Statement and Clause 2.1.2 of Part A of the Scheme	As per Para 5 of the Explanatory Statement and Clause 2.1.3 of Part A of the Scheme	As per Para 6 of the Explanatory Statement and Clause 2.1.4 of Part A of the Scheme	As per Para 7 of the Explanatory Statement and Clause 2.1.5 of Part A of the Scheme	As per Para 8 of the Explanatory Statement and Clause 2.3 of Part A of the Scheme		
K	Name of the promoters and directors along with their addresses	Please refer Para 12 of this Explanatory Statement	Please refer Para 12 of this Explanatory Statement	Please refer Para 12 of this Explanatory Statement	Please refer Para 12 of this Explanatory Statement	Please refer Para 12 of this Explanatory Statement	Please refer Para 12 of this Explanatory Statement		
iii	If the Scheme of Arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such Scheme of Arrangement including holding, subsidiary or associate companies.	Subsidiary of Transferor Company 5	Associate of Transferor Company 4 & Transferor Company 5	Subsidiary of Transferor Company 4	Holding Company of Transferor Company 3	Holding Company of Transferor Company 1	Wholly-owned Subsidiary of the Transferee Company/ Demerged Company		
iv	The date of Board Meeting at which the scheme was approved by the Board of Directors including the name of Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.	The Board of Directors has approved the Scheme on October 23, 2019 and Addendum Letter thereon was approved on November 22, 2019 through the authority delegated by the Board of Directors. Thereafter, the Scheme has been revised for incorporating observations of the Stock Exchanges. The Board has approved incorporation of the observations of Stock Exchanges in the Scheme on February 12, 2020. The Board Meeting held on October 23, 2019 was attended by Mr. Hari Shanker Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya and the resolution was passed unanimously.	The Board of Directors has approved the Scheme on October 23, 2019 and Addendum Letter thereon was approved on November 22, 2019 through the authority delegated by the Board of Directors. Thereafter, the Scheme has been revised for incorporating observations of the Stock Exchanges. The Board has approved incorporation of the observations of Stock Exchanges in the Scheme on February 12, 2020. The Board Meeting held on October 23, 2019 was attended by Mr. Hari Shanker Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya and the resolution was passed unanimously.	The Board of Directors has approved the Scheme on October 23, 2019 and Addendum Letter thereon was approved on November 22, 2019 through the authority delegated by the Board of Directors. Thereafter, the Scheme has been revised for incorporating observations of the Stock Exchanges. The Board has approved incorporation of the observations of Stock Exchanges in the Scheme on February 12, 2020. The Board Meeting held on October 23, 2019 was attended by Mr. Hari Shanker Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya and the resolution was passed unanimously.	The Board of Directors has approved the Scheme on October 23, 2019 and Addendum Letter thereon was approved on November 22, 2019 through the authority delegated by the Board of Directors. Thereafter, the Scheme has been revised for incorporating observations of the Stock Exchanges. The Board has approved incorporation of the observations of Stock Exchanges in the Scheme on February 12, 2020. The Board Meeting held on October 23, 2019 was attended by Mr. Hari Shanker Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya and the resolution was passed unanimously.	The Board of Directors has approved the Scheme on October 23, 2019 and Addendum Letter thereon was approved on November 22, 2019 through the authority delegated by the Board of Directors. Thereafter, the Scheme has been revised for incorporating observations of the Stock Exchanges. The Board has approved incorporation of the observations of Stock Exchanges in the Scheme on February 12, 2020. The Board Meeting held on October 23, 2019 was attended by Mr. Hari Shanker Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya and the resolution was passed unanimously.	The Board of Directors has approved the Scheme on October 23, 2019 and Addendum Letter thereon was approved on November 22, 2019 through the authority delegated by the Board of Directors. Thereafter, the Scheme has been revised for incorporating observations of the Stock Exchanges. The Board has approved incorporation of the observations of Stock Exchanges in the Scheme on February 12, 2020. The Board Meeting held on October 23, 2019 was attended by Mr. Hari Shanker Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya, Mr. Hari S. Bhartiya and the resolution was passed unanimously.		
V	Explanatory Statement disclosing details of the scheme of Arrangement including:-	Parties involved in the Scheme of Arrangement							
a	Parties involved in the Scheme of Arrangement	HSB Corporate Consultants Private Limited – Transferor Company 1 Jubilant Stock Holding Private Limited – Transferor Company 2 SSB Consultants & Management Services Private Limited – Transferor Company 3 JCPL Life Science Ventures and Holdings Private Limited – Transferor Company 4 ISPL Life Science Services and Holdings Private Limited – Transferor Company 5 Jubilant Life Sciences Limited – Transferee Company/ Demerged Company Jubilant LSI Limited – Resulting Company							

Sr. No	Particulars	HSB Corporate Consultants (Transferor Company 1)	Jubilant Stock Holding Private Limited (Transferor Company 2)	SSB Consultants & Management Services Private Limited (Transferor Company 3)	JCPIL Life Science Ventures and Holdings Private Limited (Transferor Company 4)	JSPIL Life Science Services and Holdings Private Limited (Transferor Company 5)	Jubilant Life Sciences Limited (Transferor Company/ Demerged Company)	Jubilant LSI Limited (Resulting Company)
	In the case of Demerger, the Demerger Appointed Date is the Effective Date as applicable to the demerger of the LSI Undertaking of the Demerged Company and the Resulting Company, respectively;							
	In the case of Merger, the Merger Appointed Date is the Effective Date as applicable to the amalgamation of the Transferor Companies into the Transferor Company, or such other date as may be mutually agreed in writing between the Transferor Companies and the Transferor Company and fixed by the Boards of the Transferor Companies and the Transferor Company, respectively;							
	(i) in relation to the amalgamation of the Transferor Companies into the Transferor Company, as set out in Part B of the Scheme, is such date or dates as of which the Transferor Companies and the Transferor Company shall have filed the certified copy of the NCLT's order sanctioning this Scheme with the Effective Date							
	(f) in relation to the amalgamation of the Transferor Companies into the Transferor Company, or such other date as may be mutually agreed in writing between the Transferor Companies and the Transferor Company and fixed by the Boards of the Transferor Companies and the Transferor Company, respectively;							
	(g) in relation to the amalgamation of the Transferor Companies into the Transferor Company, as set out in Part C of the Scheme, such date as of which each of the Demerged Company and the Resulting Company shall have filed the certified copy of the NCLT's order sanctioning this Scheme 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.							
b	Share Exchange Ratio and other Consideration, if any	1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company to be issued to the shareholders of the Transferor Company 1 for every 1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company held by the Transferor Company 1	1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company to be issued to the shareholders of the Transferor Company 2 for every 1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company held by the Transferor Company 2	1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company to be issued to the shareholders of the Transferor Company 3 for every 1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company held by the Transferor Company 3	1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company to be issued to the shareholders of the Transferor Company 4 for every 1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company held by the Transferor Company 4	1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company to be issued to the shareholders of the Transferor Company 5 for every 1 (one) fully paid up equity share of face value of INR 1/- each of the Transferor Company held by the Transferor Company 5	1 (one) fully paid up equity share of face value of INR 1/- each of the Resulting Company shall be allotted to the shareholders of the Transferor Company as indicated in the previous column.	The shares of the Resulting Company shall be allotted to the shareholders of the Transferor Company as indicated in the previous column.
c	Summary of Share Entitlement Ratio Report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	Refer Annexure 2 for the Share Entitlement Ratio. The same is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 am and 1.00 pm upto the date of the meeting.	Refer Annexure 2 for the Share Entitlement Ratio. The same is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 am and 1.00 pm upto the date of the meeting.	Refer Annexure 2 for the Share Entitlement Ratio. The same is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 am and 1.00 pm upto the date of the meeting.	Refer Annexure 2 for the Share Entitlement Ratio. The same is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 am and 1.00 pm upto the date of the meeting.	Refer Annexure 2 for the Share Entitlement Ratio. The same is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 am and 1.00 pm upto the date of the meeting.	Refer Annexure - 2 for the Share Entitlement Ratio. The same is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 am and 1.00 pm upto the date of the meeting.	Refer Annexure - 2 for the Share Entitlement Ratio. The same is available for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, during business hours from Monday to Friday between 11.00 am and 1.00 pm upto the date of the meeting.
d	Details of capital or debt restructuring, if any	Company shall stand dissolved without winding up, its share capital shall stand combined with Transferor Company/Demerged Company	Company shall stand dissolved without winding up, its share capital shall stand combined with Transferor Company/Demerged Company	Company shall stand dissolved without winding up, its share capital shall stand combined with Transferor Company/Demerged Company	Company shall stand dissolved without winding up, its share capital shall stand combined with Transferor Company/Demerged Company	Company shall stand dissolved without winding up, its share capital shall stand combined with Transferor Company/Demerged Company	The Authorised Share Capital shall increase to Rs. 143,02,00,000 (Rupees One Hundred Forty Three Crore and Two Lac only) divided into 143,02,00,000 Equity Shares of Rs. 1 each.	The Authorised Share Capital shall increase to Rs. 143,02,00,000 (Rupees One Hundred Forty Three Crore and Two Lac only) divided into 143,02,00,000 Equity Shares of Rs. 1 each held by the Demerged Company shall be cancelled.
e	Rationale for Composite Scheme of Arrangement	Refer Clause B of the Preamble of the Scheme. Also refer Para 10 of the Explanatory Statement.	Refer Clause B of the Preamble of the Scheme. Also refer Para 10 of the Explanatory Statement.	Refer Clause B of the Preamble of the Scheme. Also refer Para 10 of the Explanatory Statement.	Refer Clause B of the Preamble of the Scheme. Also refer Para 10 of the Explanatory Statement.	Refer Clause B of the Preamble of the Scheme. Also refer Para 10 of the Explanatory Statement.	Refer Clause B of the Preamble of the Scheme. Also refer Para 10 of the Explanatory Statement.	Refer Clause B of the Preamble of the Scheme. Also refer Para 10 of the Explanatory Statement.
f	Benefits of the Demerger/Merger as perceived by the Board of Directors to the Company members, creditors and others (as applicable).	Refer Clauses B (12) & (13) of the Preamble of the Scheme. Also refer to Para 10 of the Explanatory Statement.	Refer Clauses B (12) & (13) of the Preamble of the Scheme. Also refer to Para 10 of the Explanatory Statement.	Refer Clauses B (12) & (13) of the Preamble of the Scheme. Also refer to Para 10 of the Explanatory Statement.	Refer Clauses B (12) & (13) of the Preamble of the Scheme. Also refer to Para 10 of the Explanatory Statement.	Refer Clauses B (12) & (13) of the Preamble of the Scheme. Also refer to Para 10 of the Explanatory Statement.	Refer Clauses B (12) & (13) of the Preamble of the Scheme. Also refer to Para 10 of the Explanatory Statement.	Refer Clauses B (12) & (13) of the Preamble of the Scheme. Also refer to Para 10 of the Explanatory Statement.
g	Amount due to unsecured and secured Creditors as of 31 st January 2020	Unsecured Creditors NIL Secured Creditors NIL	Unsecured Creditors NIL Secured Creditors NIL	Unsecured Creditors NIL Secured Creditors NIL	Unsecured Creditors NIL Secured Creditors NIL	Unsecured Creditors NIL Secured Creditors NIL	Unsecured Creditors Rs. 1487,40,93,901/- Secured Creditors Rs. 795,00,00,000/- NIL	Unsecured Creditors Rs. 1,632,231/- Secured Creditors NIL
vi	Disclosure about effect of the Scheme							
a	Key Managerial Personnel (KMP) (other than Directors)	No effect	No effect	No effect	No effect	No effect	No effect, except to the extent of their shareholding in the Company, if any.	No effect
b	Directors	No effect	No effect	No effect	No effect	No effect	No effect, except to the extent of their shareholding in the Company, if any.	No effect except to the extent of their shareholding in the Company, if any.
c	Promoters	No effect	No effect	No effect	No effect	No effect	No effect, except to the extent of their shareholding in the Company, if any.	No effect except to the extent of their shareholding in the Company, if any.
d	Non-promoter members	NIL	NIL	NIL	NIL	NIL	Shares of Rs. 5,00,00,000 held by Jubilant Life Sciences Limited in the Company shall be cancelled pursuant to the Scheme.	No effect except to the extent of their shareholding in the Company.
e	Depositors	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f	Creditors	NIL	NIL	NIL	NIL	NIL	No effect	No effect
g	Debenture holders	NIL	NIL	NIL	NIL	NIL	No effect	NIL

Sr. No	Particulars	HSB Corporate Consultants Private Limited (Transferor Company 1)	Jubilant Stock Holding Private Limited (Transferor Company 2)	SSB Consultants & Management Services Private Limited (Transferor Company 3)	JCPIL Life Science Ventures and Holdings Private Limited (Transferor Company 4)	ISPL Life Science Services and Holdings Private Limited (Transferor Company 5)	Jubilant Life Sciences Limited (Transferor Company / Demerged Company)	Jubilant ISI Limited (Resulting Company)
h	Deposit Trustee and Debenture Trustee	NIL	No Effect	NIL	No Effect	NIL	NIL	NIL
i	Employees of the Company	No effect	No effect	NIL	No Effect	No Effect	No Effect	No Effect
vii	Disclosure about effect of Scheme of Arrangement on material interest of Directors, Key Managerial Personnel (KMP) and Debenture Trustee	No effect	No effect	No effect	No Effect	No Effect	No Effect, except to the extent of their shareholding, if any in the Transferee/ Demerged Company.	No Effect, except to the extent of their shareholding, if any in the Transferee/ Demerged Company.
	Directors	No effect	No effect	No effect	No Effect	No Effect	No Effect, except to the extent of their shareholding, if any in the Transferee/ Demerged Company.	No Effect, except to the extent of their shareholding, if any in the Transferee/ Demerged Company.
	Key Managerial Personnel	No effect	No effect	No effect	No Effect	No Effect	No Effect	No Effect
	Debenture Trustee	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
viii	Investigation or proceedings, if any, pending against the Company under the Act	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ix	Details of the availability of the following documents for obtaining extract from or making or obtaining copies of or inspection by the members and creditors, namely:							
a	Latest Audited Financial Statements of the Company including consolidated financial statements	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.
b	Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.
c	Copy of the Composite Scheme of Arrangement	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.
d	Contracts or Agreements material to the Scheme of Arrangement	There were no contracts or agreements material to the Scheme of Arrangement	There were no contracts or agreements material to the Scheme of Arrangement	There were no contracts or agreements material to the Scheme of Arrangement	There were no contracts or agreements material to the Scheme of Arrangement	There were no contracts or agreements material to the Scheme of Arrangement	There were no contracts or agreements material to the Scheme of Arrangement	There were no contracts or agreements material to the Scheme of Arrangement
e	The certificate issued by the Auditor of the company to the effect that the accounting treatment, if any, proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.	Available at Registered Office of the Applicant Company between 11.00 a.m. and 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of meeting.
f	Such other information or documents as the Board believes necessary and relevant for making decision for or against the Scheme of Arrangement	Refer to Para 14 (c) of the Explanatory Statement	Refer to Para 14 (c) of the Explanatory Statement	Refer to Para 14 (c) of the Explanatory Statement	Refer to Para 14 (c) of the Explanatory Statement	Refer to Para 14 (c) of the Explanatory Statement	Refer to Para 14 (c) of the Explanatory Statement	Refer to Para 14 (c) of the Explanatory Statement
x	Details of approvals, Sanctions, no objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme of Arrangement	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government/ Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities.	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government/ Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities.	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government/ Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities.	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government/ Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities.	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government/ Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities.	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government/ Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities.	Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government/ Regional Director, Registrar of Companies, Official Liquidator and Income Tax Authorities.
xi	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Members to whom the Notice is sent may vote at the meeting either in person or by proxies or through electronic means. Unsecured Creditors and Secured Creditors to whom the Notice is sent may vote at the meeting either in person or by proxies.	Not applicable

14. GENERAL

- a. The rights and interests of the Equity Shareholders and Creditors of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and Jubilant LSI Limited will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- b. There are no winding up proceedings pending against the Applicant Companies as on date.
- c. The following additional documents will be open for inspection to the equity shareholders, unsecured creditors and secured creditors (as may be applicable) of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and Jubilant LSI Limited at their registered offices between 11.00 am to 1.00 pm on all working days, except Saturday, Sunday and Public Holidays upto the date of meeting:
 - i. Papers and proceedings in Company Application No. 101/ALD/2020 including certified copy of the Order of the Allahabad Bench of the National Company Law Tribunal in the said application directing the convening and holding of the meetings of the equity shareholders of the Applicant Company No. 6/ Transferee Company/Demerged Company;
 - ii. Memorandum and Article of Association of the Applicant Companies;
 - iii. Report on Share Exchange Ratio/Share Entitlement Ratio issued by B.B. & Associates, Chartered Accountant.
 - iv. Register of Directors and Shareholders of the Applicant Companies;
 - v. Copies of the resolution passed by respective Board of Directors of the Applicant Companies approving the Scheme;
- d. It is confirmed that a copy of the draft Scheme has been filed by the Transferor Companies, Transferee Company/ Demerged Company and the Resulting Company, respectively, with the Registrar of Companies, Uttar Pradesh pursuant to Section 232(2)(b) of the Act.
- e. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturday, Sunday and Public Holidays) from the registered office of the Companies or from the office of its Advocate, Rahul Agarwal, having office at Chamber No. 42, High Court OR 74/62, Lal Bahadur Shastri Marg, Allahabad-211001.
- f. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013 and corresponding Section 393 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956.

FOR JUBILANT LIFE SCIENCES LIMITED

Sd/-

Pradip Kumar

Chairman appointed for the meeting

Dated:- June 25, 2020

Place:-Allahabad

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

HSB CORPORATE CONSULTANTS PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

JUBILANT STOCK HOLDING PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

AND

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED

(TRANSFEROR COMPANY 3)

AND

JCPL LIFE SCIENCE VENTURES AND HOLDINGS PRIVATE LIMITED

(TRANSFEROR COMPANY 4)

AND

JSPL LIFE SCIENCE SERVICES AND HOLDINGS PRIVATE LIMITED

(TRANSFEROR COMPANY 5)

AND

JUBILANT LIFE SCIENCES LIMITED

(TRANSFEREE COMPANY / DEMERGED COMPANY)

AND

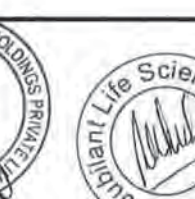
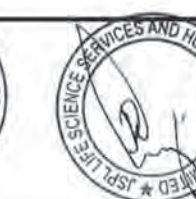
JUBILANT LSI LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLIABLE 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 Sections 2(1B), 2(19AA) and other applicable provisions of the IT Act, and provides for the:
- (i) amalgamation of the Transferor Companies into the Transferee Company/ Demerged Company; and
 - (ii) following the amalgamations referred to at Clause (A)1.(i) above, demerger of the LSI Undertaking of the Transferee Company/ Demerged Company and vesting of the same with the Resulting 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 1 was incorporated on January 29, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 1 is U74120UP2013PTC054821 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Transferor Company 1 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.
3. The Transferor Company 2 was incorporated on December 15, 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 2 is U52100UP2008PTC043688 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Transferor Company 2 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.
4. The Transferor Company 3 was incorporated on January 29, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 3 is U74120UP2013PTC054823 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Transferor Company 3 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.
5. The Transferor Company 4 was incorporated on November 21, 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 4 is U74999UP2016PTC087833 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Transferor Company 4 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

The Transferor Company 5 was incorporated on November 15, 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Transferor Company 5 is U74999UP2016PTC087691 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Transferor Company 5 is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.



7. The Transferee Company/ Demerged Company was incorporated on June 21, 1978 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferee Company/ Demerged Company is L24116UP1978PLC004624 and its registered office is situated at Bhartiagram Gajraula, District Amroha, Uttar Pradesh - 244223. The Transferee Company/ Demerged Company is a listed company and its securities are listed on the Indian Stock Exchanges.
8. The Demerged Company is an integrated global pharmaceutical and life sciences company engaged in the following businesses:
 - (i) Under the pharmaceuticals business, the Demerged Company, through its wholly owned subsidiary, Jubilant Pharma Limited, is engaged, directly or indirectly, through its subsidiaries, in the manufacture and supply of active pharmaceutical ingredients (APIs), solid dosage formulations, radiopharmaceuticals, allergy therapy products and contract manufacturing of sterile injectibles 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 50 radio-pharmacies in the United States;
 - (ii) The drug discovery and development solutions business, provides proprietary in-house innovation and collaborative research and partnership for out-licensing through two world class research centers in India;
 - (iii) India branded pharmaceuticals business. The sale of this business has been approved by the Demerged Company to its wholly-owned indirect subsidiary on or before January 1, 2020; and
 - (iv) The life science ingredients business comprises of specialty intermediates, nutritional products and life science chemicals businesses through five manufacturing facilities in India and includes its subsidiaries mentioned under S. No. 5 of Schedule I.
9. The Resulting Company was incorporated on October 23, 2019 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Resulting Company is U24299UP2019PLC122657 and its registered office is situated at Bhartiagram, Gajraula, District Amroha – 244 223, Uttar Pradesh, India.
10. The Resulting Company was incorporated to undertake the business of life science ingredients segment.

(B) RATIONALE, PURPOSE AND OBJECT OF THIS SCHEME

11. The Board of Directors of the Companies are of the view that the (a) amalgamation of the Transferor Companies into the Transferee Company pursuant to Part B of this Scheme, and (b) demerger of the LSI Undertaking of the Demerged Company into the Resulting Company pursuant to Part C of this Scheme, *inter alia*, would lead to the following benefits:

The amalgamation of the Transferor Companies into the Transferee Company shall provide the following benefits:

- (i) Currently, a significant portion of the Promoters' shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamations will result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of a large part of indirect Promoters' shareholding into a clearer structure directly identifiable with the Promoters.



- (ii) Further, such a simplified direct holding structure is expected to bring greater transparency in the Promoters' shareholding and demonstrate Promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
 - (iii) The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.
13. The demerger of the LSI Undertaking of the Demerged Company into the Resulting Company shall provide the following benefits:
- (i) Creation of a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI Undertaking;
 - (ii) Independent setup of each of the undertaking of the Demerged Company and the Resulting Company will ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall provide independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses;
 - (iii) Unlocking of value for shareholders of the Demerged Company by transfer of the LSI Undertaking, which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and
 - (iv) 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.
14. There would neither be any change in the number of shares nor in the percentage shareholding of the Promoters on an aggregate basis in the Transferee Company pursuant to the amalgamations contemplated under Part B of this Scheme.
15. All costs, charges and expenses and taxes/duties arising out of or in connection with the amalgamations contemplated under Part B of this Scheme shall be borne by the Promoters. The Transferor Companies shall have no liabilities on the Effective Date. Additionally, this Scheme also provides that the Promoters of the Transferee Company shall fully indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the Transferee Company on account of the amalgamations contemplated under Part B of this Scheme.
16. The implementation of this Scheme is aimed at protecting and maximizing value for the shareholders of the Transferee Company as well as the creditors and all other stakeholders.

The restructuring under this Scheme would enable focused business approach for maximization of benefits to all stakeholders and capitalize on the opportunity for the growth.

PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

PART A Definitions and Capital Structure of the Companies;



PART B

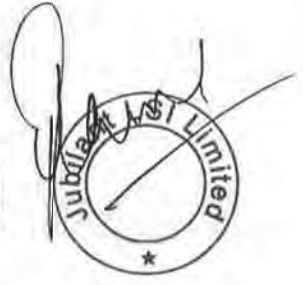
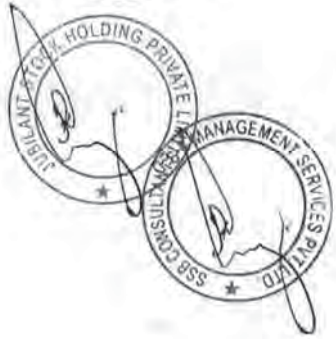
- Amalgamation of the Transferor Companies into the Transferee Company;

PART C

- Demerger of the LSI Undertaking of the Demerged Company into the Resulting Company; and

PART D

- General Terms and Conditions.



PART A

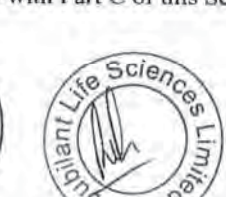
1. DEFINITIONS

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 notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, as per Section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs and the other generally accepted accounting principles in India;
- 1.2 “**Act**” means the Companies Act, 2013, as amended from time to time;
- 1.3 “**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;
- 1.4 “**Asset(s)**” mean assets of every kind, nature and description, whether included in the balance sheet or not and includes movable property, immovable property, 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 credits (including but not limited to minimum alternate tax credit, 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;
- 1.5 “**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;
- 1.6 “**Companies**” means the Transferor Companies, the Transferee Company/ Demerged Company and the Resulting Company, collectively;
- 1.7 “**Demerger Appointed Date**” means the Effective Date as applicable to the demerger of the LSI Undertaking of the Demerged Company into the Resulting Company, or such other date as may be mutually agreed in writing between the Demerged Company and the Resulting Company and fixed by the Boards of the Demerged Company and the Resulting Company, respectively;

“**Demerger Record Date**” means the date which shall be a date after the Effective Date referred to in Clause 1.10 (ii) below to be fixed by the Board of Directors of the Demerged Company for the purpose of determining the shareholders of the Demerged Company to whom the Demerger Shares will be issued and allotted by the Resulting Company pursuant to this Scheme;

“**Demerger Share(s)**” means the fully paid-up equity share(s) of Re. 1/- (Rupee One only) each to be issued and allotted by the Resulting Company to each of the shareholders of the Demerged Company as of the Demerger Record Date in accordance with Part C of this Scheme;



1.10 “Effective Date” means:

- (i) in relation to the amalgamation of the Transferor Companies into the Transferee Company, as set out in Part B of this Scheme, such date or dates as of which the Transferor Companies and the Transferee Company shall have filed the certified copy of the NCLT’s order sanctioning this Scheme with the RoC; and
- (ii) in relation to the demerger of the LSI Undertaking, as set out in Part C of this Scheme, such date as of which each of the Demerged Company and the Resulting Company shall have filed the certified copy of the NCLT’s order sanctioning this Scheme 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;

1.11 “Intellectual Property” means and includes 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 LSI Undertaking of the Demerged 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;

1.12 “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;

1.13 “Liability(ies)” means liabilities of every kind, nature and description including contingent liabilities, whether past, present or future, including, but not limited to, secured loans, unsecured loans, borrowings, statutory liabilities, contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature;

1.14 “LSI Undertaking” means the Assets and Liabilities, directly or indirectly, contractually or otherwise, related to the life science ingredients business of the Demerged Company including land and immovable properties, investments in subsidiaries/ associate/ group companies in India or abroad, other movable assets as on the Demerger Appointed Date. Without prejudice and limitation to the generality of the above, the LSI Undertaking means and includes without limitation, the following and the items more particularly listed in **Schedule I**:

- (i) all Assets of the LSI Undertaking wherever situated, including, but not limited to, the past track record, profitability, experience, credentials and market share of the Demerged Company relating to the LSI Undertaking;
- (ii) all Intellectual Property pertaining to the LSI Undertaking, as identified and applicable;
- (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 in India or abroad and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, letter of approval, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, scrips, authorizations, consents, tenancies, investments and/or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source credit, tax credits (including but not limited to minimum alternate tax credit, credits in respect of excise

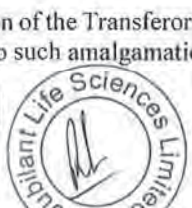


duty, sales tax, state taxes, value added tax, service tax, goods and services tax and other indirect taxes), carried forward losses/ unabsorbed depreciation, if any, deferred tax benefits and other benefits in respect of the LSI Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, funds belonging to or proposed to be utilised for the LSI 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 LSI 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 LSI 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 LSI Undertaking;
- (vi) employees of the Demerged Company that are determined by the Demerged Company to be engaged in or in relation to the LSI Undertaking on the date immediately preceding the Effective Date;
- (vii) all legal proceedings (past, present or future) of whatsoever nature by or against the Demerged Company relating to the LSI Undertaking;
- (viii) all Liabilities pertaining to the LSI Undertaking including:
 - A. All Liabilities arising out of the activities or operation of the LSI 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 LSI Undertaking; and
 - C. Liabilities other than those referred to in Sub-clauses A and B of Clause 1.14(viii) above, which are general or multipurpose borrowings, if any, of the Demerged Company be allocated to the LSI 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 Demerged Company immediately before the Demerger 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 Demerged Company as relating to or belonging to the LSI Undertaking.

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

“Merger Appointed Date” means in relation to the amalgamation of the Transferor Companies into the Transferee Company, the Effective Date as applicable to such amalgamations, or such



other date as may be mutually agreed in writing between the Transferor Companies and the Transferee Company and fixed by the Boards of the Transferor Companies and the Transferee Company, respectively;

- 1.16 “**Merger Record Date**” means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the respective Transferor Companies to whom the Merger Shares will be allotted by the Transferee Company, pursuant to this Scheme;
- 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 “**Merger Share(s)**” means the fully paid-up equity share(s) of Re. 1/- (Rupee One only) each to be issued and allotted by the Transferee Company to each of the shareholders of the Transferor Companies, as of the Merger Record Date, in accordance with Part B of this Scheme;
- 1.19 “**Promoter(s)**” means Shyam Sunder Bhartia, Hari Shanker Bhartia, Kavita Bhartia, Priyavrat Bhartia, Shamit Bhartia, Jaytee Private Limited, Nikita Resources Private Limited, VAM Holdings Limited, Jubilant Stock Holding Private Limited, HSB Corporate Consultants Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, MAV Management Advisors LLP, Jubilant Enpro Private Limited, Jubilant Consumer Private Limited, Jubilant Advisors LLP, Miller Holdings Pte. Limited, SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust and HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust;
- 1.20 “**Residual Undertaking**” means the remaining activities, assets, business, contracts, employees and liabilities (actual and contingent) of the Demerged Company subsequent to the demerger of the LSI Undertaking to the Resulting Company in terms of and upon the effectiveness of this Scheme, currently including but not limited to the Demerged Company’s pharmaceuticals, drug discovery and development solutions and India branded pharmaceuticals businesses as stated in Clauses (A)8.(i), (A)8.(ii) and (A)8.(iii) of the Preamble to this Scheme;
- 1.21 “**Resulting Company**” means Jubilant LSI Limited, a company incorporated on October 23, 2019 under the provisions of the Companies Act, 2013, having Corporate Identification Number as U24299UP2019PLC122657 and having its registered office situated at Bhartiagram, Gajraula, District Amroha – 244223, Uttar Pradesh, India;
- 1.22 “**RoC**” means the Registrar of Companies, Kanpur;
- 1.23 “**Rs.**” means rupees being the lawful currency of the Republic of India;
- 1.24 “**Scheme**” means this composite 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;



- 1.25 “**SEBI**” means the Securities and Exchange Board of India;
- 1.26 “**SEBI Circular**” means the circular dated March 10, 2017 issued by SEBI bearing No. CFD/DIL3/CIR/2017/21, including any amendments or modifications thereto;

- 1.27 “**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;



- 1.28 “**Stock Exchanges**” means the National Stock Exchange of India Limited and the BSE Limited, where the securities of the Transferee Company/ Demerged Company are currently listed;
- 1.29 “**Transferee Company**” or the “**Demerged Company**” means Jubilant Life Sciences Limited, a company incorporated on June 21, 1978 under the provisions of the Companies Act, 1956, having Corporate Identification Number as L24116UP1978PLC004624 and having its registered office situated at Bhartiagram Gajraula, District Amroha, Uttar Pradesh – 244223. The Transferee Company/ Demerged Company is a listed company and its securities are listed on the Indian Stock Exchanges;
- 1.30 “**Transferor Company 1**” means HSB Corporate Consultants Private Limited, a company incorporated on January 29, 2013 under the provisions of the Companies Act, 1956, having Corporate Identification Number as U74120UP2013PTC054821 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301;
- 1.31 “**Transferor Company 2**” means Jubilant Stock Holding Private Limited, a company incorporated on December 15, 2008 under the provisions of the Companies Act, 1956, having Corporate Identification Number as U52100UP2008PTC043688 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301;
- 1.32 “**Transferor Company 3**” means SSB Consultants & Management Services Private Limited, a company incorporated on January 29, 2013 under the provisions of the Companies Act, 1956, having Corporate Identification Number as U74120UP2013PTC054823 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301;
- 1.33 “**Transferor Company 4**” means JCPL Life Science Ventures and Holdings Private Limited, a company incorporated on November 21, 2016 under the provisions of the Companies Act, 2013, having Corporate Identification Number as U74999UP2016PTC087833 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301;
- 1.34 “**Transferor Company 5**” means JSPL Life Science Services and Holdings Private Limited, a company incorporated on November 15, 2016 under the provisions of the Companies Act, 2013, having Corporate Identification Number as U74999UP2016PTC087691 and having its registered office situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301; and
- 1.35 “**Transferor Companies**” means the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5, collectively.



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

2.1 Capital Structure of the Transferor Companies

The equity share capital of the Transferor Companies is held, directly or indirectly, by one or more persons who fall under the definition of Promoter(s) under Clause 1.19 of Part A of the Scheme.



2.1.1 Transferor Company 1

The authorized, issued, subscribed and fully paid-up share capital of the Transferor Company 1 as on November 22, 2019 is as under:

Authorized Share Capital		Amount (in Rs.)
10,000 equity shares of Rs. 10/- each		1,00,000
Total		1,00,000
Issued, Subscribed and Fully Paid-up Share Capital		Amount (in Rs.)
10,000 equity shares of Rs. 10/- each		1,00,000
Total		1,00,000

2.1.2 Transferor Company 2

The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on November 22, 2019 is as under:

Authorized Share Capital		Amount (in Rs.)
2,00,000 equity shares of Rs. 10/- each		20,00,000
57,30,000 Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each		57,30,00,000
Total		57,50,00,000
Issued, Subscribed and paid up Share Capital		Amount (in Rs.)
10,000 equity shares of Rs. 10/- each		1,00,000
Total		1,00,000

2.1.3 Transferor Company 3

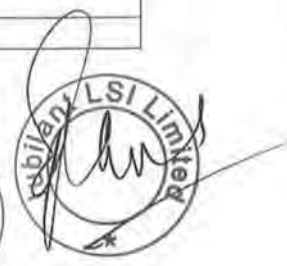
The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on November 22, 2019 is as under:

Authorized Share Capital		Amount (in Rs.)
10,000 equity shares of Rs. 10/- each		1,00,000
Total		1,00,000
Issued, Subscribed and paid up Share Capital		Amount (in Rs.)
10,000 equity shares of Rs. 10/- each		1,00,000
Total		1,00,000

2.1.4 Transferor Company 4

The authorized, issued, subscribed and paid-up share capital of the Transferor Company 4 as on November 22, 2019 is as under:

Authorized Share Capital		Amount (in Rs.)
97,40,000 equity shares of Rs. 10/- each		9,74,00,000
260,000 preference shares of Rs. 10/- each		26,00,000
Total		10,00,00,000
Issued, Subscribed and paid up Share Capital		Amount (in Rs.)
58,57,489 equity shares of Rs. 10/- each		5,85,74,890
Total		5,85,74,890



2.1.5 Transferor Company 5

The authorized, issued, subscribed and paid-up share capital of the Transferor Company 5 as on November 22, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
97,40,000 equity shares of Rs. 10/- each	9,74,00,000
260,000 preference shares of Rs. 10/- each	26,00,000
Total	10,00,00,000
Issued, Subscribed and paid up Share Capital	Amount (in Rs.)
89,45,428 equity shares of Rs. 10/- each	8,94,54,280
Total	8,94,54,280

2.2 Capital Structure of the Transferee Company/ Demerged Company

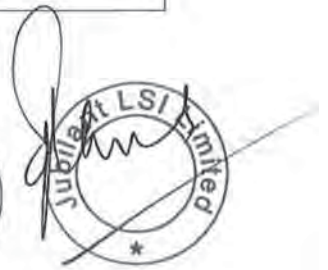
The Transferee Company/ Demerged Company is a publicly listed company and its authorized, issued, subscribed and paid-up share capital as on November 22, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
65,50,00,000 equity shares of Re. 1/- each	65,50,00,000
Total	65,50,00,000
Issued, Subscribed and 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

2.3 Capital Structure of the Resulting Company

The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on November 22, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
20,00,00,000 equity shares of Re. 1/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and paid up Share Capital	Amount (in Rs.)
5,00,000 equity shares of Re. 1/- each	5,00,000
Total	5,00,000



PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

1. Transfer and vesting of the Transferor Companies

1.1 Upon the Effective Date and with effect from the Merger Appointed Date, the Transferor Companies shall stand amalgamated and all their respective Assets, Liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company on a going concern basis without any requirement of a further act or deed so as to become as and from the Merger Appointed Date, the Assets, Liabilities, interests and obligations, as applicable, of the Transferee Company. Consequent to the above and the steps referred to hereinafter, the number of shares held by the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the Transferee Company shall be issued to the shareholders of the Transferor Company 4 and Transferor Company 5. As a result, there will be no change in the paid-up and issued share capital of the Transferee Company.

2. Transfer of Assets

2.1 Upon the Effective Date and with effect from the Merger Appointed Date, all Assets of the Transferor Companies, as are movable in nature or are incorporeal property or are otherwise capable of transfer by manual 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). The vesting pursuant to this Clause 2.1 shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

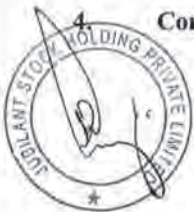
2.2 Upon the Effective Date and with effect from the Merger Appointed Date, all movable Assets of the Transferor Companies, other than those specified in Clause 2.1 above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, 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 a further act, instrument or deed become the property of the Transferee Company.

2.3 Upon the Effective Date and with effect from the Merger Appointed Date, in relation to Assets (if any) belonging to the Transferor Companies which require separate documents for vesting in the Transferee Company, the Transferor Companies, as applicable, and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

Transfer of Liabilities

Upon the Effective Date and with effect from the Merger Appointed Date, all Liabilities of the Transferor Companies shall, without any requirement of a further act or deed, be transferred to, or be deemed to be transferred to the Transferee Company so as to become from the Merger Appointed Date, the Liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.

Contracts, Deeds, Bonds and Other Instruments



- 4.1 Upon the Effective Date and with effect from the Merger Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements entered into with various persons, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies and to which the Transferor Companies, as applicable, are a party or to the benefit of which the Transferor Companies, as applicable, 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, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, as applicable, the Transferee Company has been a party or beneficiary or obligee thereto or thereunder, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.
- 4.2 Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme, if so required, under Applicable Law or otherwise, execute deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. 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 Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- 4.3 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective, all consents, agreements, permissions, all statutory or regulatory licences, registrations, approvals, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies 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, 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 Companies 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 Companies as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.

5. Employees

- 5.1 Upon this Scheme becoming effective, the respective employees of the Transferor Companies as on the Effective Date, if any, 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 terms and conditions no less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date. The services of such employees, if any, with the Transferor Companies up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under Applicable Law.

- 5.2 Upon this Scheme becoming effective, 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 Transferor Companies as on the Merger Appointed Date, if any shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law.



6. Continuation of Legal Proceedings

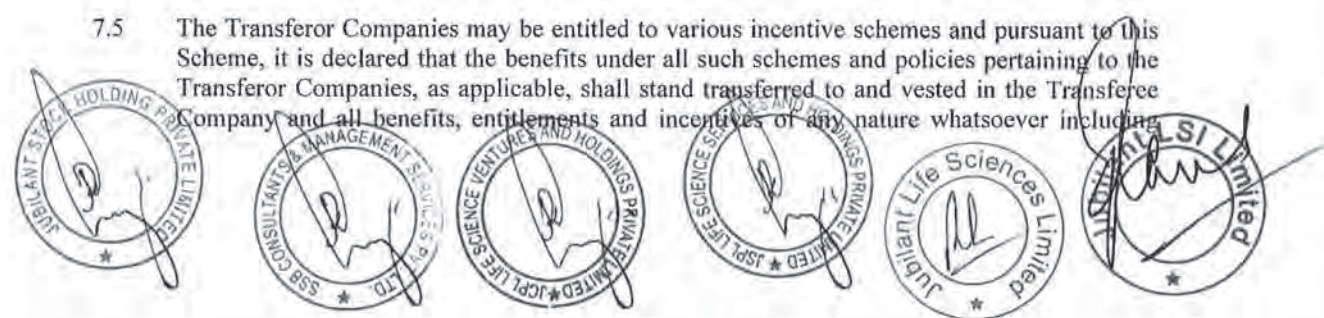
- 6.1 Upon this Scheme becoming effective, legal or other proceedings, if any (including before any court, statutory or quasi-judicial authority or tribunal), by or against any of the Transferor Companies, whether pending on the Merger Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Merger Appointed Date) and in each case relating to the Transferor Companies (“**Transferor Company Proceeding(s)**”) shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent permissible under Applicable Law and in accordance with this Scheme.
- 6.2 If any Transferor Company 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 respective Transferor Companies, as applicable, as if this Scheme had not been made.

7. Treatment of Taxes

- 7.1 Upon the Effective Date and with effect from the Merger Appointed Date, all taxes and duties payable by the Transferor Companies (including under the IT Act, Central Excise Act, 1944, Finance Act, 1994, Customs Act, 1962, goods and services tax laws and all other Applicable Laws), accruing and relating to the Transferor Companies, from the Merger Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source credits, minimum alternate tax credit, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source credits or refunds and claims, as the case may be, of the Transferee Company.
- 7.2 Upon this Scheme becoming effective, 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, advance tax, minimum alternate tax credit etc.), central, customs, value added tax, sales tax, value added tax, service tax, goods and services tax, etc. to which the Transferor Companies are entitled to, shall be available to and vest in the Transferee Company, without any requirement of a further act or deed.
- 7.3 All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to 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.



- 7.4 Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies, and for which no credit is taken in the accounts as on the date immediately preceding the Merger 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 and upon relevant proof and documents being provided to the said authorities.



- 7.5 The Transferor Companies 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 Transferor Companies, as applicable, 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, excise duty, value added tax, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives, to the extent statutorily available, shall be claimed by the Transferee Company.

8. Saving of concluded transactions

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

9. Conduct of Business

9.1 Subject to the effectiveness of this Scheme, with effect from the Merger Appointed Date and up to and including the Effective Date:

- (i) The Transferor Companies undertake to carry on and shall be deemed to carry on their respective businesses' and stand possessed of their Assets, for and on account of and in trust for the Transferee Company; and
- (ii) all income, receipts, profits accruing to the Transferor Companies and all taxes thereon or Liabilities or losses arising or incurred by it 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.

9.2 Subject to the effectiveness of this Scheme, with effect from the date of approval of this Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company, and up to and including the Effective Date, the Transferor Companies shall carry on their respective businesses with reasonable diligence and business prudence and in the same manner as they had been doing hitherto.

9.3 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 Companies, own, any Liabilities that pertain to the Transferor Companies and/ or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature ("**Contracts**") to which the Transferor Companies are a party, have not been transferred to the Transferee Company, the Transferor Companies, as applicable, 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 Companies, as applicable shall render all necessary assistance to and fully cooperate with, the Transferee Company with respect to such Assets, Liabilities and/ or Contracts for the purposes of transfer to the Transferee Company.

10. Issue of Merger Shares and cancellation of existing shares

10.1 The Transferee Company shall have taken all necessary steps, including by way of passing all enabling corporate resolutions to increase or alter, to the extent required, its authorized share capital suitably so as to enable it to issue and allot the Merger Shares, and if applicable, for the issuance of the necessary share certificates and/or letters of allotment representing the Merger Shares.



In relation to the issuance of Merger Shares and cancellation of existing shares, the following

shall be deemed to have occurred and taken effect only in the sequence and in the order mentioned hereunder:

10.2.1 Clause 10.2.1 shall be deemed to have occurred and taken effect prior to the occurrence and coming into effect of Clause 10.2.2:

(i) In so far as the amalgamation of the Transferor Company 1 into the Transferee Company is concerned, upon this Scheme becoming effective: (a) the equity shares of the Transferee Company held by the Transferor Company 1; and (b) the equity shares of the Transferor Company 1 (a wholly owned subsidiary of the Transferor Company 5) held by the Transferor Company 5, shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Transferee Company shall, without any requirement of any further act or deed, issue and allot the Merger Shares such that for 1,92,78,979 (One Crore Ninety Two Lakh Seventy Eight Thousand Nine Hundred and Seventy Nine only) fully paid-up equity shares of Re 1 each of Transferee Company held by Transferor Company 1 as on the Merger Record Date, 1,92,78,979 (One Crore Ninety Two Lakh Seventy Eight Thousand Nine Hundred and Seventy Nine only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Transferor Company 1 whose name is recorded in the register of members of the Transferor Company 1 as holding shares as of the Merger Record Date;

(ii) In so far as the amalgamation of the Transferor Company 2 into the Transferee Company is concerned, upon this Scheme becoming effective: (a) the equity shares of the Transferee Company held by the Transferor Company 2; (b) the equity shares of the Transferor Company 2 held by the Transferor Company 4 and (c) the equity shares of the Transferor Company 2 held by the Transferor Company 5, shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Transferee Company shall, without any requirement of any further act or deed, issue and allot the Merger Shares such that for 2,13,61,992 (Two Crore Thirteen Lakh Sixty One Thousand Nine Hundred and Ninety Two only) fully paid-up equity shares of Re 1/- each of Transferee Company held by the Transferor Company 2 as on the Merger Record Date, 2,13,61,992 (Two Crore Thirteen Lakh Sixty One Thousand Nine Hundred and Ninety Two only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to shareholders of the Transferor Company 2 whose name is recorded in the register of members of the Transferor Company 2 as holding shares as of the Merger Record Date;

(iii) In so far as the amalgamation of the Transferor Company 3 into the Transferee Company is concerned, upon this Scheme becoming effective: (a) the equity shares of the Transferee Company held by the Transferor Company 3; and (b) the equity shares of the Transferor Company 3 (a wholly owned subsidiary of the Transferor Company 4) held by the Transferor Company 4, shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Transferee Company shall, without any requirement of any further act or deed, issue and allot the Merger Shares such that for 2,15,87,665 (Two Crore Fifteen Lakh Eighty Seven Thousand Six Hundred and Sixty Five only) fully paid-up equity shares of Re. 1/- (Rupee One only) each of the Transferee Company held by Transferor Company 3 as on the Merger Record Date, 2,15,87,665 (Two Crore Fifteen Lakh Eighty Seven Thousand Six Hundred and Sixty Five only) Merger Shares shall be issued and allotted by the Transferee Company, free



from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Transferor Company 3 whose name is recorded in the register of members of the Transferor Company 3 as holding shares as of the Merger Record Date; and

- (iv) In the event the Transferor Company 1, Transferor Company 2 and/ or Transferor Company 3 acquire(s) any additional equity shares of the Transferee Company, without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Transferor Company 1, Transferor Company 2 and/ or Transferor Company 3 in the Transferee Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Transferee Company, as may be held by the Transferor Company 1, Transferor Company 2 and/ or Transferor Company 3 in the Transferee Company as on the Effective Date, shall be issued and allotted to the Transferor Company 4 and/ or Transferor Company 5, respectively.

10.2.2 Clause 10.2.2 shall be deemed to have occurred and taken effect after the occurrence and coming into effect of Clause 10.2.1:

- (i) In so far as the amalgamation of the Transferor Company 4 into the Transferee Company is concerned, upon this Scheme becoming effective, the shares of the Transferee Company held by the Transferor Company 4 shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Transferee Company shall, without any requirement of any further act or deed, issue and allot the Merger Shares such that 3,22,68,661 (Three Crore Twenty Two Lakh Sixty Eight Thousand Six Hundred and Sixty One only) fully paid-up equity shares of Re. 1/- (Rupee One only) each of the Transferee Company held by Transferor Company 4 as on the Merger Record Date, 3,22,68,661 (Three Crore Twenty Two Lakh Sixty Eight Thousand Six Hundred and Sixty One only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Transferor Company 4 whose name is recorded in the register of members of the Transferor Company 4 as holding shares as of the Merger Record Date; and

- (ii) In so far as the amalgamation of the Transferor Company 5 into the Transferee Company is concerned, upon this Scheme becoming effective, the shares of the Transferee Company held by the Transferor Company 5 shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Transferee Company shall, without any requirement of any further act or deed, issue and allot the Merger Shares such that for 2,99,59,975 (Two Crore Ninety Nine Lakh Fifty Nine Thousand Nine Hundred and Seventy Five Only) fully paid-up equity shares of Re. 1/- (Rupee One only) each of the Transferee Company held by Transferor Company 5 as on the Merger Record Date, 2,99,59,975 (Two Crore Ninety Nine Lakh Fifty Nine Thousand Nine Hundred and Seventy Five only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Transferor Company 5 whose name is recorded in the register of members of the Transferor Company 5 as holding shares as of the Merger Record Date; and

- (iii) In the event the Transferor Company 4 and/ or Transferee Company 5 acquire(s) any additional equity shares of the Transferee Company (either on account of the amalgamation of the Transferor Company 1, Transferor Company 2 and/ or Transferor Company 3 or on account of new purchase of equity shares of the Transferee Company), without incurring any additional liability, or there occurs a reduction in the shareholding



of the Transferor Company 4 and/ or Transferor Company 5 in the Transferee Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Transferee Company, as may be held by the Transferor Company 4 and/ or Transferor Company 5 in the Transferee Company as on the Effective Date shall be issued and allotted to the shareholders of the Transferor Company 4 and/ or Transferor Company 5, respectively.

- 10.3 Provided however that with respect to the amalgamations of the Transferor Companies into the Transferee Company, the number of Merger Shares will be equitably adjusted to reflect appropriately the effect of any share split, reverse share split, dividend, including any extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares, or other like change with respect to the Transferee Company's shares on the books of the Transferee Company as on the Merger Record Date.
- 10.4 Any fractional entitlement arising out of the issue and allotment of the Merger Shares pursuant to Clause 10.2 above, shall be rounded up to the previous whole integer and capped at shares held by Transferor Companies in Transferee Company and be issued free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever.
- 10.5 It is clarified that there would be no change in the existing and aggregate Promoters' shareholding in the Transferee Company before and after the amalgamations contemplated under Part B of this Scheme.
- 10.6 The Merger Shares issued and allotted pursuant to Clause 10.2 above shall be subject to the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects, including dividend, with the existing shares of the Transferee Company.
- 10.7 The issue and allotment of the Merger Shares by the Transferee Company to the shareholders of each of the Transferor Companies, as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- 10.8 Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of the Merger Shares by the Transferee Company to each of the shareholders of the Transferor Companies.
- 10.9 The cancellation of the equity share capital as per Clause 10.2 above and the consequential capital reduction shall be effected as a part of this Scheme itself and not under a separate procedure in terms of Section 66 of the Act. The consent of the shareholders of 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 66 of the Act and no further compliances would be separately required.
- 10.10 The reduction of capital of the Transferee 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.
- 10.11 Notwithstanding the reduction of the existing share capital of the Transferee Company in terms of Clause 10.2 above, the Transferee Company shall not be required to add "and reduced" as a suffix to its name.



10.12 The Merger Shares to be issued to the shareholders of the Transferor Companies shall be issued

in compliance with applicable laws and all details relating to such shareholders shall be made available to the Transferee Company.

- 10.13 The Merger Shares issued and allotted pursuant to Clause 10.2.2 above shall be listed on the Indian Stock Exchanges in accordance with the provisions of the SEBI Circular.
- 10.14 The Merger Shares allotted pursuant to this Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.

11. Accounting treatment in the books of the Transferee Company

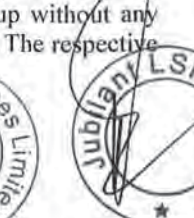
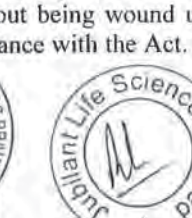
11.1 Pursuant to Part B of this Scheme coming into effect on the Effective Date, and with effect from the Merger Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies with and into the Transferee Company in its books of accounts in accordance with Indian 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 Transferee Company shall record the Assets and Liabilities, of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies;
- (ii) The Transferee 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 the Transferor Companies with and into the Transferee Company at their respective book values as specified in the books of accounts of the Transferor Companies and shall treat such reserves in its books of accounts in the same manner as it treats its own reserves;
- (iii) The Transferee Company shall issue and allot its equity shares to the shareholders of the Transferor Companies in accordance with Clause 10.2 of Part B of this Scheme. With respect to the Merger Shares issued by the Transferee Company, the share capital account of the Transferee 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 the Transferor Companies and the Transferee 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 Transferee 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 Transferee Company; and
- (vi) In case of any difference in the accounting policies between the Transferor Companies and the Transferee Company, the impact, if any of the same will be quantified and adjusted in the "Other Equity" of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



12. Dissolution of the Transferor Companies

12.1 Upon this Scheme becoming effective, the Transferor Companies shall, without any requirement of a further act or deed, stand dissolved without being wound up without any requirement for any further act by the Companies, in accordance with the Act. The respective



names of the Transferor Companies shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings in this regard.

13. Combination of the authorized share capital of the Transferor Companies

13.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand combined with and be deemed to be added to the authorized share capital of the Transferee Company without any requirement of a further act or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the relevant Registrar of Companies, and the provisions of the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 4, 13 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed, as the case may be, and for this purpose, the stamp duties and fees paid on the authorized capital of the Transferor Companies in the past shall be deemed to have been utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement of any further payment of stamp duty and/or fee by the Transferee Company for increase in and utilization of the authorized share capital to that extent. In relation to the foregoing, if applicable, the Transferee Company shall pay the requisite fees on its authorized share capital enhanced by the amalgamation after having made the applicable adjustments, as permitted in terms of Section 232(3)(i) read with Section 233(11) of the Act.



PART C

DEMERGER OF THE LSI UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

1. Transfer and vesting of the LSI Undertaking into the Resulting Company

1.1 Upon the Effective Date referred to in Clause 1.10 (ii) of Part A of this Scheme and with effect from the Demerger Appointed Date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the Demerger Appointed Date, the undertaking of the Resulting Company, and to vest in the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein, in the manner described hereunder.

2. Transfer of Assets

2.1. Upon the Effective Date and with effect from the Demerger Appointed Date, all Assets pertaining to the LSI Undertaking that are movable in nature or are 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 Resulting Company and shall become the property and an integral part of the Resulting 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 Resulting Company.

2.2. Upon the Effective Date and with effect from the Demerger Appointed Date, all movable Assets pertaining to the LSI Undertaking, 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, 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 Resulting Company.

2.3. Upon the Effective Date and with effect from the Demerger Appointed Date, all lease or license or rent agreements pertaining to the LSI Undertaking, entered into by the Demerged Company with various landlords, owners and lessors in connection with the use of the Assets of the Demerged Company, together with security deposits, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Resulting 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 Demerged Company.

Upon the Effective Date and with effect from the Demerger Appointed Date, all Intellectual Property pertaining to the LSI Undertaking, as identified and applicable, shall without any requirement of any further act, instrument or deed, stand transferred to and vested in the Resulting 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 Resulting Company.

Upon the Effective Date and with effect from the Demerger Appointed Date, the Demerged



Company agrees to execute and deliver at the request of the Resulting 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 Resulting Company and in order to update the records of the respective registries to reflect the name and address of the Resulting Company as the owner of such Intellectual Property.

- 2.6. Upon the Effective Date and with effect from the Demerger Appointed Date, in relation to Assets, if any, which require separate documents for vesting in the Resulting Company, or which the Demerged Company and/ or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting 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 Demerger Appointed Date, all Assets acquired by the Demerged Company after the Demerger Appointed Date and prior to the effectiveness of this Scheme for operation of the LSI Undertaking shall be deemed to have been acquired for and on behalf of the Resulting Company and shall also stand transferred to and vested in the Resulting Company.
- 2.8. Upon the Effective Date and with effect from the Demerger Appointed Date, the past track record of the Demerged Company relating to the LSI Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 2.9. Upon the Effective Date, any and all immovable properties (including land together with the buildings and structures standing thereon) and rights and interests in such immovable properties of the Demerged Company pertaining to the LSI Undertaking, whether freehold or otherwise and any documents of title, rights and easements in relation thereto (including security deposits) shall stand transferred to and be vested in the Resulting Company on the same terms and conditions, subject to Applicable Law, without any act, instrument or deed. Upon this Scheme becoming effective, the Resulting Company shall be entitled to exercise all rights and privileges attached to such immovable properties and be liable to pay taxes and fulfil all obligations in relation to or applicable to such immovable properties (if any). The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate governmental authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme becoming effective in accordance with the terms hereof without any requirement of any further act, instrument or deed on part of the Resulting Company.
- 2.10. It is clarified that since the Demerged Company owns 100% of the issued share capital of the Resulting Company, the transfer of the LSI Undertaking in pursuance of this Scheme shall be eligible for remission of the stamp duty in state of Uttar Pradesh, on instruments evidencing transfer of property, in terms of the Finance Department Notification No. M.599/X-501 dated March 25, 1942 issued under Section 9(a) of the Indian Stamp Act, 1899.

3. Transfer of Liabilities

Upon the Effective Date and with effect from the Demerger Appointed Date, all Liabilities relating to the LSI Undertaking (more particularly described in Clause 1.14(viii) of Part A of this Scheme) shall stand transferred, or be deemed to have been transferred to the Resulting Company so as to become from the Demerger Appointed Date, the Liabilities of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same.

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 Demerger Appointed Date have been discharged by the Demerged Company after the Demerger Appointed Date and prior to the effectiveness of this Scheme, such discharge shall be deemed to have been for and on behalf of the Resulting Company.
- 3.4. Upon the Effective Date and with effect from the Demerger Appointed Date, all loans raised and used, and Liabilities incurred, if any, by the Demerged Company after the Demerger Appointed Date, but prior to the effectiveness of this Scheme, for the LSI Undertaking shall be deemed to be transferred to and to be discharged by the Resulting Company.
- 3.5. The vesting of the LSI 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 LSI Undertaking, provided however, any reference in any security documents or arrangements to which the Demerged Company is a party, wherein the Assets of the LSI 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 LSI Undertaking as are vested in the Resulting 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 Demerged Company or any of the Assets of the Resulting 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 Resulting 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.
- 3.6. Upon the Effective Date, the borrowing limits of the Resulting 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 LSI Undertaking which are being transferred to the Resulting Company pursuant to this Scheme and the Resulting 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 Demerger 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 LSI Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the effectiveness of this Scheme, shall continue in full force and effect on or against or in favour of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting 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 LSI Undertaking with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme 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 Demerged 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 Demerged



Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

- 4.3. Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Demerger Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, registrations, approvals, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the LSI Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting 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 Resulting Company. In so far as the various 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 Demerged Company in relation to the LSI Undertaking are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company.
- 4.4. Upon the Effective Date and with effect from the Demerger Appointed Date, all the resolutions, if any, of the Demerged Company which are valid and subsisting on the effectiveness of this Scheme, shall continue to be valid and subsisting and be considered as the resolutions of the Resulting Company to the extent such resolutions pertain to the LSI 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 Resulting Company.

5. Permits

- 5.1. All governmental approvals and other consents, registrations, permissions, quotas, rights, authorisations, scrips, entitlements, no-objection certificates and licenses, approvals, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be entitled to use and which may be required to carry on the operations of the LSI 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 Resulting Company and may be enforced as fully and effectually as if, the Resulting Company had been a party, a beneficiary or an obligee thereto.



- 5.2. The Resulting Company shall be entitled to undertake and carry out the business pertaining to the LSI Undertaking pursuant to the effectiveness of this Scheme on its own account, pending the transfer of any approvals and other consents, permissions, registrations, 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 Resulting Company and would be entitled to make any applications, requests and the like in this regard.

6. Employees

- 6.1. Upon this Scheme becoming effective, the employees of the LSI Undertaking as on the Effective Date, if any, shall be deemed to have become employees of the Resulting 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 Demerged Company as on the Effective Date. The services of such employees, if any, with the Demerged 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 this Scheme becoming effective, 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 LSI Undertaking, if any, shall be made by the Resulting 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 Demerged Company for the employees of the LSI 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 Resulting Company without any requirement of any separate act or deed/approval. In relation to the employees of the LSI Undertaking, for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged 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.
- 6.4. Notwithstanding the provisions of Clauses 6.2 and 6.3 above, it is clarified that the assets of the Jubilant Employee Welfare Trust ("JEWTF"), an existing trust administering welfare benefit schemes for the benefit of the employees of the Demerged Company and its group companies, shall be appropriately split and apportioned on the basis of the remuneration of the employees (General Manager and above) pertaining to the LSI Undertaking being transferred and a portion of the funds from the JEWTF along with the underlying obligations in relation to employees transferred to the Resulting Company shall be transferred to an employee welfare trust to be created by the Resulting Company and such employee welfare trust created by the Resulting Company shall administer the employee benefit schemes for the employees of the Resulting Company (including those employees of the Demerged Company pertaining to the LSI Undertaking transferred to the Resulting Company pursuant to the demerger contemplated under this Part C of this Scheme) by utilizing the funds transferred from the JEWTF.

7. Continuation of Legal Proceedings

- 7.1. Upon this Scheme becoming effective, legal or other proceedings, if any (including before any court, statutory or quasi-judicial authority or tribunal), by or against the Demerged Company, whether pending on the Demerger Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Demerger Appointed Date) and in each case relating to the LSI Undertaking ("**Demerger Proceeding(s)**") shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent such Demerger Proceedings cannot be taken over by the Resulting Company, such proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company.

- 7.2. If any Demerger Proceedings are initiated or carried on against the Demerged 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 Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

If any Demerger 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 Resulting 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 Demerged 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 LSI Undertaking, shall be mutually decided between the Board of Directors of the Demerged Company and the Resulting Company and such mutual decision shall be conclusive and binding on the Demerged Company and the Resulting Company.

8. Treatment of taxes

- 8.1. Upon the Effective Date and with effect from the Demerger Appointed Date, all taxes and duties payable by the Demerged Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, state sales tax laws, Central Sales Tax Act, 1956, value added tax/ sales tax, service tax, goods and services tax laws, foreign trade policy and all other Applicable Laws), accruing and relating to the LSI Undertaking from the Demerger Appointed Date onwards, including but not limited to tax deducted at source, tax credits, advance taxes and deposits, minimum alternate tax credits, any refund and claims shall, for all purposes, be treated as tax deducted at source or refunds and claims, advance taxes and deposits, minimum alternate tax credits, as the case may be, of the Resulting Company.
- 8.2. Upon the Effective 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, advance tax, minimum alternate tax credit etc.), cenvat, customs, value added tax, sales tax, service tax, goods and services tax etc. relating to the LSI Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any requirement of any further act or deed.
- 8.3. Upon the Effective Date, the Demerged Company and the Resulting 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, GST returns and other tax returns for the period commencing on and from the Demerger Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.
- 8.4. The Board of Directors of the Demerged Company and the Resulting Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the LSI Undertaking and whether the same would be transferred to the Resulting Company.
- 8.5. Upon the Effective Date, any tax deposited, certificates issued or returns filed by the Demerged Company relating to the LSI Undertaking shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Resulting Company.



- 8.6. All the expenses incurred by the Demerged Company and the Resulting Company in relation to the demerger of the LSI Undertaking, including stamp duty expenses, if any, shall be allowed as deduction to the Demerged Company and the Resulting 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 Demerged Company pertaining to the LSI Undertaking consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Demerger Appointed Date shall belong to and be received by the Resulting Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting 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 Demerged 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 LSI Undertaking shall stand transferred to and vested in the Resulting Company and all benefits, entitlements and incentives of any nature whatsoever including benefits and refund claims under the income tax, excise duty, sales tax, value added tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives in relation to the LSI Undertaking, to the extent statutorily available, shall be claimed by the Resulting Company.

9. Saving of concluded transactions

- 9.1. The transfer of Assets and Liabilities to, and the continuance of proceedings by or against, the Resulting Company as envisaged in this Part C shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Demerger Appointed Date and after the Demerger Appointed Date till the effectiveness of this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged 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 Demerger Appointed Date and up to and including the Effective Date:

- (i) the Demerged Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the Assets of the LSI Undertaking, for and on account of and in trust for the Resulting Company; and
- (ii) all income, receipts, profits accruing to the Demerged Company and attributable to the LSI Undertaking and all taxes thereon or Liabilities or losses arising or incurred by it with respect to the LSI 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 Resulting 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 Demerged Company and the Resulting Company, and up to and including the Effective Date, the Demerged Company shall carry on the business of the LSI Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.



- 10.3. The Resulting Company shall also be entitled, pending the effectiveness of this Scheme, to apply to the central government, state government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for carrying on the business of the LSI 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 Demerged Company owns, any Liabilities and/ or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature (“Contracts”) in relation to the LSI Undertaking to which the Demerged Company is a party, have not been transferred to the Resulting Company, the Demerged Company shall hold such Asset, Liabilities and/ or Contracts, as the case may be, in



trust for the benefit of the Resulting Company till the time such Assets, Liabilities and/ or Contracts are duly transferred to the Resulting Company and to this end, the Demerged Company shall render all necessary assistance to and fully cooperate with, the Resulting Company with respect to such Assets, Liabilities and/ or Contracts for the purposes of transfer to the Resulting 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 LSI 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. Issue of Demerger Shares

- 11.1. The Resulting Company shall have taken all necessary steps, including by way of passing all enabling corporate resolutions to increase or alter, to the extent required, its authorized share capital suitably so as to enable it to issue and allot the Demerger Shares and if applicable, for the issuance of the necessary share certificates and/or letters of allotment representing the Demerger Shares.

- 11.2. Upon this Scheme becoming effective, the shares of the Resulting Company held by the Demerged Company shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Resulting Company shall, without any requirement of any further act or deed, issue and allot the Demerger Shares such that for every 1 (One only) fully paid-up equity shares of Re. 1/- (Rupee One only) each of the Demerged Company held by the shareholders of the Demerged Company as on the Demerger Record Date, 1 (One only) Demerger Shares shall be issued and allotted by the Resulting Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding shares as of the Demerger Record Date. Provided however that, the number of Demerger Shares will be equitably adjusted to reflect appropriately the effect of any share split, reverse share split, dividend, including any extra-ordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares, or other like change with respect to the Resulting Company's shares on the books of the Resulting Company as on the Demerger Record Date.

- 11.3. Any fractional entitlement arising out of the issue and allotment of the Demerger Shares pursuant to Clause 11.2 above, shall be rounded up to the previous whole integer and capped at shares held by shareholders of Demerged Company and be issued free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever.

- 11.4. The Demerger Shares shall be subject to the memorandum and articles of association of the Resulting Company and shall rank *pari passu* in all respects, including dividend, with the existing shares of the Resulting Company.

- 11.5. The issue and allotment of the Demerger Shares by the Resulting Company to the shareholders of the Demerged Company as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.

11.6. The Demerger Shares to be issued to the shareholders of the Demerged Company shall be issued



in compliance with applicable laws and all details relating to such shareholders shall be made available to the Resulting Company.

- 11.7. Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to mean that the shareholders have also accorded all relevant consents under the Act for the issue and allotment of Demerger Shares by the Resulting Company to the shareholders of the Demerged Company.
- 11.8. The Demerger Shares to be issued by the Resulting Company, in terms of Clause 11.2 above will, subject to approval/ exemption from SEBI, be listed and/or admitted to trading on the Stock Exchanges where the equity shares of the Demerged Company are listed and/or admitted to trading in terms of Rule 19(7) of the Securities Contract (Regulation) Rules, 1957 and other applicable rules/ regulations. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled the Stock Exchanges shall list and /or admit such equity shares for the purpose of trading.
- 11.9. The Demerger Shares allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.
- 11.10. The cancellation of the equity share capital as per Clause 11.2 above and the consequential capital reduction shall be effected as a part of this Scheme itself and not under a separate procedure in terms of Section 66 of the Act. The consent of the shareholders of the Resulting 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 66 of the Act and no further compliances would be separately required.
- 11.11. The reduction of capital of the Resulting 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.
- 11.12. Notwithstanding the reduction of the existing share capital of the Resulting Company in terms of Clause 11.2 above, the Resulting Company shall not be required to add "and reduced" as a suffix to its name.
- 11.13. Except for the issuance of the Demerger Shares by the Resulting Company pursuant to Clause 11.2 above, there shall be no change in the shareholding pattern of the Resulting Company between the Demerger Record Date and the listing of the Demerger Shares.

12. Residual Undertaking of the Demerged Company

- 12.1. The Resulting Company shall have no right, claim or obligation in relation to the Residual Undertaking and all assets, liabilities, rights, title, interest or obligations thereto.



- 12.2. All legal, taxation and other proceedings whether civil or criminal (including before any court, statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the effectiveness of this Scheme 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 Demerged Company after the effectiveness of this Scheme. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.



- 12.3. Without prejudice to this Scheme, with effect from and beyond the effectiveness of this Scheme, the Demerged 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 Demerged 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 Demerged Company.

13. Accounting treatment in the books of the Demerged Company

13.1. Upon Part C of this Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the LSI Undertaking with the Resulting 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 other generally accepted accounting principles in India as under:

- (i) the Demerged Company shall reduce the book values of assets and liabilities of the LSI Undertaking as at the close of business on the day immediately preceding the Demerger Appointed Date in its books of accounts; and
- (ii) Upon Part C of this Scheme coming into effect on the Effective Date, the Demerged Company shall make an adjustment equal to the book values of the LSI Undertaking as per Clause 13.1(i) above, first in the Securities Premium to the extent available, thereafter in the General Reserve to the extent available and residual balance, if any, in the Retained Earnings under the head "Other Equity".

14. Accounting treatment in the books of the Resulting Company

14.1. Upon Part C of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the demerger and vesting of the LSI Undertaking with the Resulting 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 other generally accepted accounting principles in India as under:

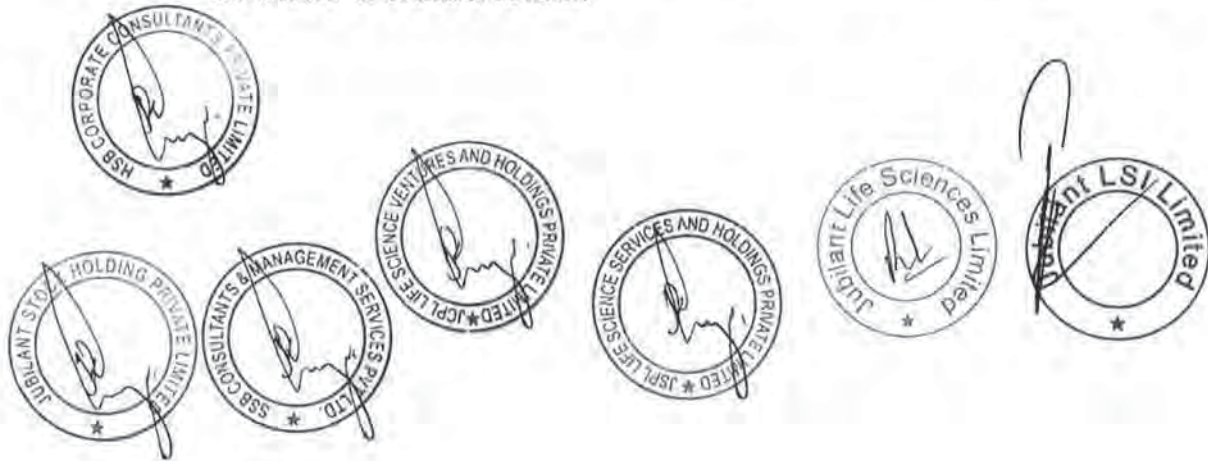
- (i) The Resulting Company shall record the Assets and Liabilities of the LSI Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of accounts of the Demerged Company;
- (ii) The Resulting Company shall credit its share capital account with the aggregate face value of the Demerger Shares issued by it to the shareholders of the Demerged Company;
- (iii) The difference between Clauses 14.1(i) and 14.1(ii) above shall be recorded within "Other Equity" of the Resulting Company.

15. Utilization of balance of Securities Premium Account of the Demerged Company

15.1. The utilization of Securities Premium Account referred to in clause 13.1 (ii) of Part C of this Scheme, being consequential in nature, is proposed to be affected as an integral part of this Scheme. The approval of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be their approval under the provisions of Section 52 read with Section 66 and all other applicable provisions of the Act and the Demerged Company shall not be required to undertake any separate proceedings/ compliances for the same. The order of the Tribunal sanctioning this Scheme shall in view of explanation to section 66 of the Act be sufficient and not requiring a separate order under Section 66(3) of the Act. Accordingly, the



Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provisions of Act. The Demerged Company shall not be required to add "and reduced" as a suffix to its name.



PART D

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. Sequence of coming into effect of this Scheme

- 3.1. The following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder:



- (i) Part B along with this Part D of this Scheme (to the extent this Part D relates to Part B of this Scheme) shall take effect from the Effective Date and be operative prior to coming into effect of Part C of this Scheme. It is hereby clarified that the Board of Directors of the Transferor Companies and the Transferee Company, respectively, may decide to implement Part B of this Scheme in phases to give effect to the intent of the Scheme and
- (ii) Part C along with this Part D of this Scheme (to the extent this Part D relates to Part C of this Scheme) shall take effect from the Effective Date and be operative immediately after coming into effect of Part B of this Scheme.



Revocation and Withdrawal of this Scheme

- 4.1. Each of the Companies acting through their respective Board of Directors shall be at liberty to withdraw this Scheme.
- 4.2. In the event of revocation under Clause 4.1 of this Part D 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.
- 4.3. In the event of revocation under Clause 4.1 of this Part D 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.

5. Costs, charges and expenses

- 5.1. Except as otherwise expressly provided in this Scheme, all costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the amalgamations contemplated under Part B of this Scheme shall be borne by the Promoters.
- 5.2. All costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the demerger contemplated under Part C of this Scheme shall be borne in equal proportion by the Demerged Company and the Resulting Company, respectively.

6. Indemnification

- 6.1. Notwithstanding anything to the contrary, the Promoters of the Transferee Company shall fully indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the Transferee Company on account of the amalgamations contemplated under Part B of this Scheme.

7. Dividend

- 7.1. 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.

8. Compliance with Applicable Laws

- 8.1. 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.

- 8.2. Since the Transferee Company/ Demerged Company is a listed company, this Scheme is subject to the compliances of the applicable requirements under the SEBI Listing Regulations, SEBI Circular and all other statutory directives of SEBI, as applicable.



Para 9(b) of the SEBI Circular is applicable to this Scheme, therefore the

Transferee Company/ Demerged Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders/ creditors in relation to the said resolution(s). This Scheme shall be acted upon only if the number of votes cast by the public shareholders of the Transferee Company/ Demerged Company in favour of this Scheme are more than the number of votes cast by the public shareholders against it in terms of the SEBI Circular.

- 8.4. The Transferee Company/ Demerged Company is in compliance with minimum public shareholding requirements on a fully diluted basis.

9. Compliance with Tax Laws

- 9.1. This Scheme complies with the conditions relating to “amalgamation” and “demerger” as defined under Sections 2(1B) and 2(19AA) of the IT Act, respectively, 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.

10. Change of name of the Demerged Company

- 10.1. Upon this Scheme becoming effective and in accordance with the provision of the Rule 8A(1)(w) of the Companies (Incorporation) Rules, 2014, without any further act, instrument or deed, the name of the Demerged Company shall be changed to “*Jubilant Pharmaceuticals Limited*” or such other name as may be decided by the Board of Directors of the Demerged Company and approved by the concerned jurisdictional Registrar of Companies. Further, the name “*Jubilant Life Sciences Limited*” wherever it occurs in the memorandum of association and articles of association of the Demerged Company shall be substituted by such name.
- 10.2. The Demerged Company shall not be required to add its former name as a suffix to its changed name pursuant to the change in the name of the Demerged Company in terms of Clause 10.1 of Part D of this Scheme above.

11. Change of name of the Resulting Company

- 11.1. Upon this Scheme becoming effective and in accordance with the provision of the Rule 8A(1)(w) of the Companies (Incorporation) Rules, 2014, without any further act, instrument or deed, the name of the Resulting Company shall be changed to “*Jubilant Life Sciences Limited*” or such other name as may be decided by the Board of Directors of the Resulting Company and approved by the concerned jurisdictional Registrar of Companies. Further, the name “*Jubilant LSI Limited*” wherever it occurs in the memorandum of association and articles of association of the Resulting Company shall be substituted by such name.

The Board of Directors and the shareholders of the Demerged Company shall not have any objection to the adoption and use of the name “*Jubilant Life Sciences Limited*” or any modification or alteration of such name in the Resulting Company pursuant to this Scheme.

- 11.3. The Resulting Company shall not be required to add its former name as a suffix to its changed name pursuant to the change in the name of the Resulting Company in terms of Clause 11.1 of Part D of this Scheme above.



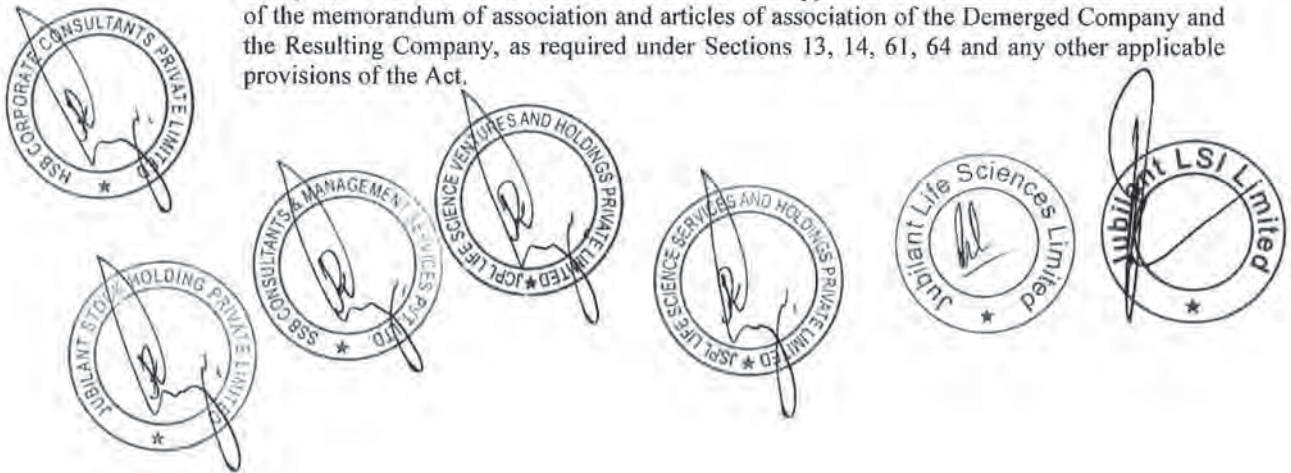
12. Alteration to the Memorandum of Association of the Demerged Company and the Resulting Company

12.1. Under the accepted principle of 'single window clearance', it is hereby provided that the change in the name clause of the Demerged Company and the Resulting Company, respectively, pursuant to Clauses 10 and 11 of Part D of this Scheme and the change in the capital clause of the Demerged Company pursuant to Clause 13 of Part B of this Scheme, shall become operative upon this Scheme becoming effective by virtue of the fact that the shareholders of the Demerged Company and the Resulting Company, while approving this Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13 and 61 of the Act and Section 232 of the Act or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.

12.2. The approval and consent of this Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to be their approval and consent by way of special resolution under Section 13 of the Act for the change in name of the Demerged Company and the Resulting Company and for the change in the capital clause of the Demerged Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association, as applicable, of the Demerged Company and the Resulting Company in relation to the change in name of the Demerged Company and the Resulting Company and in relation to the change in the capital clause of the Demerged Company in accordance with Sections 13, 14, 61, 64 and any other applicable provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be in compliance of Sections 4, 13, 14, 61, 64 and any other applicable provisions of the Act for the purpose of effecting the change in the name of the Demerged Company and the Resulting Company and the change in the capital clause of the Demerged Company.

12.3. Clause V of the memorandum of association of the Demerged Company shall stand amended to give effect to the relevant provisions of this Scheme.

12.4. The approval and consent of the shareholders of the Demerged Company and the Resulting Company to this Scheme shall be deemed to be their approval and consent also to the alteration of the memorandum of association and articles of association of the Demerged Company and the Resulting Company, as required under Sections 13, 14, 61, 64 and any other applicable provisions of the Act.



SCHEDULE I

I. List of Immovable Properties pertaining to the LSI Undertaking as on November 22, 2019

(I) Maharashtra

(a) Ambernath- Distt. Thane Maharashtra (Lease Hold)

S. No.	Location	Lease Deed No.	Date of Deed	Plot No.	Area (Sq. Mtrs)
1.	MIDC Area Ambernath Maharashtra	1364	24.05.2005 Permission by MIDC for JLL 10.10.2014	N-34	11969.00
2.	MIDC Area Ambernath Maharashtra	2224	26.08.2004 Permission by MIDC for JLL 10.10.2014	B-34	2017.50

together with all structures thereon.

(b) Nira, Nimbut and Gulunche Distt Pune Maharashtra (Free hold)

S. No.	Village where situate	GAT No. /Hissa No.	Area in Sq. Mtr.	Registry no.	Date of Registration	Remarks
1	Nimbut	20/1	35800	3173/2002	26/06/2002	Purchased by Mr. S.N. Singh vide doc. No. 3465. Mutated in the Name of Mr. S.N. Singh vide no. 2915
		20/2	35800			Purchased by Mr. S.N. Singh vide doc. No. 3466. Mutated in the Name of Mr. S.N. Singh vide no. 2916
			71600			
2	Nimbut	20/3	26400	3172/2002	26/06/2002	Purchased by Mr. V B Borse vide doc. No. 3464. Mutated in the Name of Mr. V.B. Borse vide no. 2914
3	Gulunche	73	14700	95	16/02/2001	-
4	Gulunche	73	14700	3017	13/12/2000	Mutated in the name of Seller vide entry no. 905



S. No.	Village where situate	GAT No. /Hissa No.	Area in Sq. Mtr.	Registry no.	Date of Registration	Remarks
5	Gulunche	126	14000	3019	13/12/2000	Mutated in the name of Seller vide entry no. 1436
6	Gulunche	126	14000	3020	13/12/2000	Mutated in the name of Seller vide entry no. 1436
7	Gulunche	126	14000	3021	13/12/2000	Mutated in the name of Seller vide entry no. 1436
8	Shivtakrar, Nira	32K/4K	4600	1996	30/09/1999	Purchased by Polychem through conveyance deeds dt. 10.05.1990
		31A/1/1/1	7400			
		31A/1/1/2	1800			
9	Shivtakrar, Nira	32A/4C/3/4/1A	3900	1994	30/09/1999	-
10	Nimbut	25/2 & 26/2 & 27/2 & 32/2		1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 4911
	Nimbut			1664	05-07-1999	
	Nimbut			1664	05-07-1999	
	Nimbut			1664	05-07-1999	
	Nimbut			1664	05-07-1999	
			99451			
11	Nimbut	24	19121	1664	05-07-1999	
12	Nimbut	22	23067	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 4910
13	Nimbut	29	23573	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 5125
	Nimbut		32274	1664	05-07-1999	
			55847			
14	Nimbut	30 & 31	52103	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 5126
	Nimbut		3237	1664	05-07-1999	
			59600			
15	Nimbut	12/2	16895	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 5128
			11432	1664	05-07-1999	



S. No.	Village where situate	GAT No. /Hissa No.	Area in Sq. Mtr.	Registry no.	Date of Registration	Remarks
			32100			
16	Nimbut	11	3946 7284 5969	1664 1664 1664	05-07-1999 05-07-1999 05-07-1999	Mutation in the name of Polychem by mutation entry no. 5123
			16500			
17	Nimbut	19	8094	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 5124
18	Nimbut	10	3642	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 5122
19	Nimbut	28	77497	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 5127
20	Nimbut	45/1 45/2 45/3	114900	1664	05-07-1999	Mutation in the name of Polychem by mutation entry no. 8229
			114900			
21	Nimbut	23***	3600	1664	30/09/1999	
22	Nimbut	25/1	1000	659	11.02.2004	
23	Nira	32A/4C/3/4/1B	1400	626	07.03.2000	
24	Nira	32A/4C/3/4/1A/1	200	628	07.03.2000	
25	Nira	4C/3/4/1A/2	100	627	07.03.2000	
26	Nira	32B	400	21	03.01.2002	
27	Nimbut	26/1	1033	543/18	14.05.2018	
28	Nimbut	27/1	2002	544/18	14.05.2018	
29	Nimbut	27/1	3003	7026/2009	27.10.2009	

together with all structures thereon.



(II) Uttar Pradesh

(a) Noida, Uttar Pradesh (Lease Hold)

S. No.	Location	Lease Deed No.	Date of Deed	Plot No.	Area (Sq. Mtrs)
1.	1A Sector-16A, Noida	683, 3650, 2694 & 949	16.02.2096, 23.12.2000, 27.07.01 & 07.04.01	1A	4028

(b) Bhartiagram Gajraula Distt. Amroha – Uttar Pradesh (Lease Hold)

S. No.	Location	Lease Deed No.	Date of Deed	Plot No.	Area (Sq. Mtrs)
1.	UPSIDC Industrial Area-II, Gajraula, Distt. Amroha	198/04	January 9, 2004 Supplementary Lease Deed on October 5, 2017	A-4/2 (Old A-4)	157509
2.	UPSIDC Industrial Area-II, Gajraula, Distt. Amroha	Allotted on 25.08.2005	Execution & registration of Lease deed- Pending	D-1	12,171

together with all structures thereon.

(c) Gajraula Distt. Amroha – Uttar Pradesh (Free Hold)

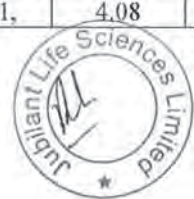
- i. Pieces and parcels of land admeasuring 90124.20 situated in the revenue estate of Villages Naipura Khader, Tehsil Tehsil Dhanora, District - Amroha), Uttar Pradesh.



S. No.	Location	Sale Deed No. and Date	Khasra No.	Total Area covered under sale deed (Sq. Mtrs)	Area left with "JLSL" after transfer of land to JIL vide Demerger order dated 31.01.2012 in Co. Pet. No. 47 of 2011 and BTA dated 21.03.2013 (Sq. Mtrs)
1.	Naipura Khadar	3034 Dated 29/09/1978	40	9836.64	8246.64
2.	Naipura Khadar	03 Dated 6/4/1979	41	14734.72	26064.44
3.	Naipura Khadar	02 Dated 6/4/1979	41	14734.72	
4.	Tigariya Bhoor	3802 Dated 16/12/1978	226	9391.36	9878.72
5.	Tigariya Bhoor	3803 Dated 16/12/1978	226	9391.36	
6.	Tigariya Bhoor	246 Dated 1/3/1979	224	15503.84	15475.39
7.	Tigariya Bhoor	800 Dated 29/03/1979	225	20482.88	12035.13
8.	Tigariya Bhoor	3483 Dated 28/08/1990	228	12346.40	10475.36
9.	Tigariya Bhoor	1957 Dated 3/10/1992	228	4128.96	
10.	Tigariya Bhoor	1980 Dated 11/5/1999	227	2185.92	7948.56
11.	Tigariya Bhoor	1293 Dated 24/03/2000	227	6800.64	
Total				119537.44	90124.20

- ii. Pieces and parcels of land admeasuring 32.77 Acres or 13.268 Hectares situated in the revenue estate of Villages Naipura Khader, Tehsil Dhanaura, District Amroha, Uttar Pradesh.

S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
1.	06/04/1979	1	37 & 53	3.92	1.587
2.	29/09/1978	3036	42,43 & 45	0.55	0.223
3.	29/09/1978	3039	44 & 46	0.82	0.332
4.	06/04/1979	4	47	4.66	1.887
5.	29/09/1978	3035	48	3.39	1.372
6.	06/04/1979	5	54	3.05	1.235
7.	06/04/1979	6	55	3.74	1.514
8.	19/10/2007	8902	106 min & 107	0.82	0.332
9.	31/08/2004	4850	67 min	2.79	1.129
10.	01/06/2007	4587	118, 119, 100/1,	4.08	1.652



S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
			102/2 & 97		
11.	09/05/2007	3909	104/2, 106 min, 129/9, 100/2, 104/2, 120/8, 65 60 & 61	4.95	2.005
Total				32.77	13.268

together with all structures thereon.

- iii. Pieces and parcels of land admeasuring 154.28 Acres or 62.448 Hectares situated in the revenue estate of Village Tigariya Bhoor, Tehsil Dhanera, District Amroha, Uttar Pradesh

S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
1.	20/05/1980	1768	135A & 135B	3.16	1.279
2.	23/05/1980	1816	137	1.01	0.409
3.	28/02/1980	546	139	0.69	0.279
4.	28/02/1980	537	140	0.25	0.101
5.	22/02/1980	536	141	1.07	0.433
6.	18/04/1980	1314	142	1.53	0.619
7.	10/03/1980	660	143A & 143B	5.3	2.146
8.	13/03/1980	689	145	6.95	2.814
9.	28/02/1979	244	156	0.96	0.389
10.	17/03/1979	454	157Min & 157B	2.55	1.032
11.	17/03/1979	452	158	0.63	0.255
12.	19/03/1979	459	159	1.29	0.522
13.	17/03/1979	453	161A & 161B	1.91	0.773
14.	17/03/1979	457	163	0.64	0.259
15.	19/03/1979	458	164	0.67	0.271
16.	29/03/1979	796	165A & 165B	3.56	1.441
17.	29/03/1979	794	166A & 166B	3.63	1.470
18.	23/02/1980	489	168 & 167	6.48	2.623
19.	19/05/1980	1760	170	3.5	1.417
20.	15/04/1980	1239	171	5.18	2.097
21.	17/03/1979	451	223	3.52	1.425
22.	6/1/2006	80	202	2.34	0.948
23.	1/3/2006	1501	184	2.41	0.976

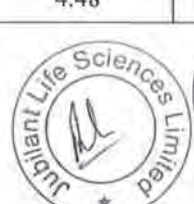


S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
24.	28/02/2006	1474	182	2.96	1.197
25.	16/03/2007	1844	207	0.19	0.076
26.	10/5/2000	1514	144	0.58	0.233
27.	10/5/2000	1517	144	0.56	0.225
28.	20/05/2000	2027	144	0.02	0.008
29.	28/01/2006	532	183	0.61	0.247
30.	16/01/2006	280	186	8.23	3.331
31.	1/6/2007	4586	134 & 181	0.96	0.387
32.	7/12/2005	6248	204, 205 & 210	10.68	4.323
33.	20/12/2005	6625	207	0.19	0.076
34.	13/12/2005	6461	207	1.25	0.507
35.	9/12/2005	6309	206	0.93	0.376
36.	4/2/2005	544	208	7.83	3.169
37.	4/2/2005	540	213	4.87	1.971
38.	4/2/2005	543	176,177,178	17.08	6.916
39.	4/2/2005	1016	175, 179, 180, 214	13.02	5.270
40.	4/2/2005	542	231	3.69	1.495
41.	15/07/2006	4700	188	2.29	0.928
42.	4/1/2006	51	207	0.88	0.356
43.	6/1/2006	79	207	1.25	0.507
44.	20/05/2006	3172	187 & 189	5.09	2.059
45.	25/8/1990	3482	136	2.92	1.182
46.	25/08/1990	3481	218	3.74	1.514
47.	24/08/1990	3480	229	5.23	2.117
Total				154.28	62.448

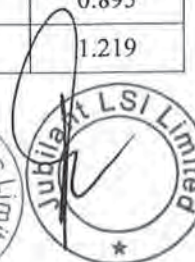
together with all structures thereon.

Pieces and parcels of land admeasuring 95.46 Acres or 38.648 Hectares situated in the revenue estate of Village Shahbajpur Dhor, Tehsil -Dhanaura, District Amroha Uttar Pradesh

S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
1.	13/03/1997	1115	628	4.48	1.814
2.	13/03/1997	1117	628	4.48	1.814



S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
3.	31/03/1997	1406	618 Min, 620 Min & 623 Min	3.31	1.340
4.	07/05/1997	1887	631 Min, 634 Min & 646 Min	6.05	2.449
5.	09/05/1997	1915	625	0.3	0.121
6.	26/03/1997	1321	627	2.97	1.202
7.	27/03/1997	1333	614	4.13	1.672
8.	13/05/1997	2109	614	1.39	0.563
9.	02/05/1997	1868	635	3.41	1.381
10.	17/05/1997	2167	635	1.71	0.692
11.	15/05/1997	2133	612	2.05	0.830
12.	15/05/1997	2145	637	3.48	1.409
13.	21/06/1997	2494	623 & 624	0.15	0.061
14.	21/06/1997	2493	631 Min	1.15	0.466
15.	07/07/1997	2846	625	0.15	0.061
16.	26/03/1997	1322	623 & 624	0.45	0.182
17.	23/05/1997	2226	637	0.87	0.352
18.	23/07/1997	3073	637	0.87	0.352
19.	23/07/1997	3070	640	0.64	0.259
20.	14/12/1998	5964	640	1	0.405
21.	14/12/1998	5965	625 & 638	3.06	1.239
22.	14/12/1998	5963	640	3.01	1.219
23.	01/12/1998	5801	640 & 626	1.29	0.522
24.	14/12/1998	5966	640 Min, 641 & 603	7.95	3.219
25.	29/10/1997	4392	701	2.47	1.000
26.	29/10/1997	4393	701	1.85	0.749
27.	31/01/1998	299	647 & 648	0.91	0.368
28.	25/06/1998	3148	629	2.96	1.198
29.	25/06/1998	3149	612	4.1	1.660
30.	26/06/1998	3160	632	2.21	0.895
31.	26/06/1998	3159	632	2.21	0.895
32.	27/06/1998	3164	631, 634/3 & 646	3.01	1.219



S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
33.	27/06/1998	3163	631, 634/3 & 646	3.01	1.219
34.	27/06/1998	3161	634 Min, 646 Min & 633 Min	3.19	1.291
35.	27/06/1998	3162	634 Min, 646 Min & 633 Min	3.19	1.291
36.	10/12/1998	4914	335	2.96	1.198
37.	10/12/1998	4915	335	3.08	1.247
38.	22/12/1998	5100	338	1.96	0.794
Total				95.46	38.648

together with all structures thereon.

- v. Land admeasuring 28.904 Hect. or 71.39 Acres, situated in the revenue estate of Village Rasoolpur Khader, Tehsil Dhanaura, District Amroha, Uttar Pradesh.

S. No.	Date	Sale Deed No.	Khasra No.	Area (Acres)	Area (Hectares)
1.	11/4/2005	2052	303 Min	0.42	0.170
2.	11/4/2005	2053	304	2.40	0.971
3.	11/4/2005	2054	288 Min	0.04	0.015
4.	15/06/2004	2055	297	1.81	0.733
5.	11/4/2005	2056	298	1.39	0.562
6.	11/4/2005	2058	310	1.33	0.539
7.	11/4/2005	2059	312	0.45	0.184
8.	11/4/2005	2060	312	0.45	0.184
9.	11/4/2005	2061	302 & 323	0.74	0.299
10.	11/4/2005	2062	302Min & 323	1.48	0.598
11.	11/4/2005	2063	301 & 309	0.79	0.319
12.	11/4/2005	2064	301 & 309	3.94	1.595
13.	11/4/2005	2065	313	0.89	0.360
14.	11/4/2005	2066	315	1.10	0.445
15.	11/4/2005	2067	320	1.17	0.474
16.	11/4/2005	2068	316	1.16	0.470
17.	11/4/2005	2069	306	2.61	1.057
18.	11/4/2005	2070	308	0.61	0.247
19.	11/4/2005	2071	307	0.41	0.164
20.	11/4/2005	2072	306	1.30	0.528
21.	11/4/2005	2073	296	0.45	0.182
22.	11/4/2005	2074	322	0.80	0.324
23.	11/4/2005	2075	307	0.20	0.082
24.	11/4/2005	2076	319	2.12	0.858
25.	11/4/2005	2077	318	1.34	0.543



S. No.	Date	Sale Deed No.	Khasra No.	Area (Acres)	Area (Hectares)
26.	11/4/2005	2078	302Min & 323	2.22	0.897
27.	11/4/2005	2079	302Min & 323	1.48	0.598
28.	11/4/2005	2080	317	3.28	1.327
29.	19/12/2005	6305	321, 327M & 327M	1.07	0.435
30.	3/2/2003	583	333	1.55	0.628
31.	3/2/2003	584	332	0.32	0.131
32.	27/01/2003	512	334	2.75	1.113
33.	28/01/2003	534	336	2.93	1.186
34.	22/01/2003	471	340	3.02	1.222
35.	3/3/2003	1118	341	2.15	0.872
36.	28/01/2003	533	341	2.15	0.872
37.	28/01/2003	532	342	4.64	1.878
38.	28/01/2003	531	343	1.43	0.579
39.	31/01/2003	568	345	0.62	0.251
40.	25/01/2003	494	346	1.56	0.632
41.	6/2/2003	612	347	1.51	0.611
42.	22/05/2007	4405	324	1.19	0.482
43.	10/12/1998	4914	335	3.08	1.247
44.	10/12/1998	4915	335	3.08	1.247
45.	22/12/1998	5100	338	1.96	0.793
Total			71.39		28.904

together with all structures thereon.

- vi. Land admeasuring 48,576 Sq. Mts. or 12 Acres or 4.856 Hectares situated in the revenue estate of Villages Sadullapur, Naipura Khadar, Sahabazpur Dor, Tehsil Hasanpur & Tehsil Dhanora, District Amroha, Uttar Pradesh

S. No.	Villages	Ghata No.	Area in Acres
1.	Sadullapur	65B	0-14
		66	4-14
	Naipura Khader	288	0-36
		289	0-06
		56	4-31
Total			9-01 Acres
2.	Sahbazpur Dor	617 Min.	0-20
		621 Min.	0-13
		640 Min.	1-00
		640 Min.	1-66
	Total		
Grand Total (1+2)			12 Acres

together with all structures thereon.



- vii. Land admeasuring 5.56 Acres or 2.253 Hectares situated in the revenue estate of Fazalpur Gosai Tehsil Dhanora, District Amroha, Uttar Pradesh

S. No.	Date	Sale Deed No.	Khasra No.	Area	
				Acres	Hectares
1	07.06.2013	6056	137 Min, 138, 140 Min, 141 & 142	2.80	1.133
2	18.10.2007	8901	137 Min, 139 Min, 140 Min & 146 Min	2.76	1.120
Total				5.56	2.253

together with all structures thereon.

(III) Gujarat

(a) Mouje Samalya, Taluka Savli, District Vadodara, Gujarat

S. No.	Block Number	Area (in Sq.mtrs.)	Sale Deed No.	Date of Sale Deed
1.	124	22149	503	18/08/1994
2.	125	19,183	490	18/08/1994
3.	126	47,092	353	21/05/1994
4.	129	14508	343	03/05/1994
5.	130	3211	526	14/06/1994
6.	131	8205	344	03/05/1994
7.	132 (Part)	3798.78		03/05/1994
8.	134	16,529	491	18/08/1994
9.	135	16,054	345	21/05/1994
10.	136	14,508	355	21/05/1994
11.	137	14,551	351	21/05/1994
12.	138	12,248	422	21/05/1994
13.	139 (Part)	13166		14/06/1994
14.	141	4816	421	19/05/1994
15.	201	36388	423	19/05/1994
16.	202	2977	424	19/05/1994
17.	204	7967	417	19/05/1994
18.	206	17005	347	03/05/1994
19.	207	29,772	351	21/05/1994
20.	208	26,162	350	21/05/1994
Total		330289.78		

together with all structures thereon.

(b) Bharuch – Gujarat (Sub-Lease Hold)

S. No.	Location	Sub Lease Deed No.	Date of Deed	Plot No.	Area in Sq Meter
1.	Unit-1	1869-2/37	28-06-2010	P1-L1	79480.53
2.	Unit-2	1726-1/44	15-07-2011	P1-L15 to 16	44297.04
3.	Unit-4	533-44/75	31-03-2018	P1-L19	40468.70

together with all structures thereon.



(IV) Office Properties

S. No.	Location	Sale Deed No.	Date of Sale Deed	Area
1.	Flat no. No. 204, 2nd Floor, Plot No.17, Ali Askar Road, Bangalore.	260/94-95	22-04-1994	Area 14,236 sq. ft.
2.	Premises bearing No.11A, Rowdon Street, Sarojini Naidu Sarni, Kolkata	Deed no. 10982	25-09-1989	Area 7 Cottahs 4 Chittacks
3.	Flat no.501, Annasalai, Mount Road Teynampet, Chennai	Sale Deed No. 6619 and 1907	05-06-1989	2346 sq. feet
4.	Flat No. 304 and 305, Plot no. 3-6-327 and 328, Bashherbagh, Hyderabad	Sale Deed No.1739/1989 and Sale Deed No. 1740/1989	Both 19-09-1989	Area 1176 Sq. Yrd.,
5.	402, Samrudhi Apartment, Ahmedabad Gujarat	Share certificate No. 24	29.04.1981	1322 Sq. Feet
6.	17/34-35 Chemical Zone, MIDC Taloja, Maharashtra	Lease Deed	31-Aug-1988	2,000 sq. meters
7.	WW 01, Rohtas Golf Link Apartments 98, Park Road, Lucknow, Uttar Pradesh,	Allotment letter dated 28.07.1997	28.07.1997	1909 Sq. Feet

2. List of Investments pertaining to the LSI Undertaking as on November 22, 2019

S. No.	Company Name	No. of Shares	Face Value	Amount (Rs in million)
1.	Jubilant Life Sciences (USA) Inc.	375	Equity shares with no par value	17.11
2.	Jubilant Infrastructure Limited	34,484,000	Equity shares of Rs 10 each	1,298.82
3.	Jubilant Life Sciences International Pte. Limited	437,503	Equity shares of USD 1 each	3.56
4.	Jubilant Life Sciences NV	99,999	Equity shares with no par value	7.81
Total				1,327.3



3. List of Legal Proceedings pertaining to the LSI Undertaking as on November 22, 2019

S.NO	FORUM	FILING DATE	CASE TITLE	CASE NUMBER
1.	Civil Judge, Tees Hazari Court, Delhi	04.05.2007	Engineering Trades Corporation vs. Jubilant Organosys	Civil Suit No.360/2009
2.	High Court of Judicature, Allahabad	11.10.2002	Jubilant Life Sciences Vs Zila Panchayat & Ors	WP No.44611/2002
3.	High Court of Judicature, at Allahabad	08. 2005	Jubilant Organosys Vs State of UP & Ors	WP (C) No.54529/2005
4.	High Court of Judicature at Allahabad	08. 2010	Jubilant Organosys Vs State of UP & Ors	WP No.47740/2010
5.	High Court of Judicature at Allahabad	08. 2010	Jubilant Organosys Vs State of UP & Ors	WP No.47743/2010
6.	High Court of Judicature at Allahabad	08. 2010	Jubilant Organosys Vs State of UP & Ors	WP No.48033/2010
7.	High Court of Judicature at Allahabad	09.04.2018	Jubilant Life Sciences Vs. State of U.P. & Ors	WP No.13139/2018
8.	Co Operative Court Solapur	1995	Vitthhal Saha. Sakhar Karkhana Ltd. Vs. Polychem Ltd. & Jubilant Organosys	Money Suit No. 100447/95
9.	SDM, Dhanaura	05.10.09	Harswaroop Vs. Jubilant Organosys	Case Number-NA. File is of 2009
10.	SDM, Dhanaura	05.10.09	Saukat Vs. Jubilant Organosys	Case Number-NA. File is of 2009
11.	Competent Officer (Pargana Officer) Dhanaura, Distt. Amroha	23.11.2013	State vs. Jubilant Life Sciences	Case No.3/2013
12.	Competent Officer (Pargana Officer) Dhanaura, Distt. Amroha	23.11.2013	State vs. Jubilant Life Sciences	Case No.4/2013
13.	Allahabad High Court	16.12.2012	Mahipal Singh & Anr. Vs. Union of India, Jubilant Organosys & Ors	Civil Misc WP No.66855/2012
14.	National Green Tribunal, Western Bench, Pune PIL transferred from Bombay High Court	24.9.2009	Janardhan Kundalikrao Pharande vs. MOEF, Jubilant Organosys & Ors	OA No.7/2014(THC) (WZ)
15.	CJSD VADODARA	25.2.2010	Jubilant Organosys vs. Kulwant Deswal (Deswal Poultry Medicine)	Spl Civil Suit No.115/2010



S.NO	FORUM	FILING DATE	CASE TITLE	CASE NUMBER
16.	Civil Judge (Senior Division), Asansol	24.9.2010	Jubilant Life Sciences Vs Vamshi Chemicals Ltd., & Ors	Money Suit No.101/2010
17.	Bombay High Court	16.11.2013	Jubilant Life Sciences Vs. Atulya Mafatlal.	INOT No.17/2014
18.	Bombay High Court	29.8.2013	Jubilant Life Sciences Vs. Hazel Mercantile Ltd.	Suit No.903/2013
19.	Chief Judicial Magistrate, Amroha	06.09.2002	Zila Panchayat Vs Samya Sarkar, Company Administrator, Jubilant Organosys	Case No.7614/2018 (Old No.2731/2002)
20.	Chief Judicial Magistrate, Amroha	17.08.2002	Zila Panchayat Vs Samya Sarkar, Company Administrator, Jubilant Organosys	Case No.7613/2018 (Old No.2733/2002)
21.	Chief Judicial Magistrate, Amroha	17.08.2002	Zila Panchayat Vs B.S.Bhadoria, Manager, Jubilant Organosys	Case No. 7611/2018 (Old No.2741/2002)
22.	Chief Judicial Magistrate, Amroha	17.08.2002	Zila Panchayat Vs B.S.Bhadoria, Managar, Jubilant Organosys	Case No. 7612/2018 (Old No.2742/2002)
23.	Chief Judicial Magistrate, Amroha	18.10.2002	Zila Panchayat Vs B.S.Bhadoria, Manager, Jubilant Organosys	Case No. 7615/2018 (Old No.491/2003)
24.	Allahabad High Court	30.11.2005	B.S. Bhadoria, Manager, Jubilant Organosys vs. State of UP & Anr	Crl MA No.18402/2005
25.	Allahabad High Court	30.11.2005	B.S. Bhadoria, Manager, Jubilant Organosys vs. State of UP & Anr	Crl MA No.18403/2005
26.	Allahabad High Court	30.11.2005	B.S. Bhadoria, Manager, Jubilant Organosys vs. State of UP & Anr	Crl MA No.18404/2005
27.	Allahabad High Court	30.11.2005	Samya Sarkar, Company Administrator, Jubilant Organosys vs. State of UP & Anr	Crl MA No.18405/2005
28.	Allahabad High Court	30.11.2005	Samya Sarkar, Company Administrator, Jubilant Organosys	Crl MA No.18406/2005



S.NO	FORUM	FILING DATE	CASE TITLE	CASE NUMBER
			vs. State of UP & Anr	
29.	Chief Judicial Magistrate, JP Nagar	14.07.2010	Smt Kamlesh Devi vs. Ashok Rai, Dy Manager, Jubilant Organosys & 2 Ors	Crl Complaint No.653/9 of 2010
29A.	Allahabad High Court	23.10.2010	AAshok Rai,Dy Manager, Jubilant Life Sciences & 2 Ors vs. State of UP & Anr	Crl Misc. Appln No.35002/2010
30.	Chief Judicial Magistrate, JP Nagar	01.05.2012	Jugnu Singh Jatav vs. Vinod Trivedi & Ors.	Crl Complaint No.2097/2012
30A.	Allahabad High Court	01.2.2013	Vinod Trivedi vs. State of UP & Anr	Crl Rev No.288/2013
31.	3 Addl Cheif Judicial Magistrate, Ghaziabad	01.2.2010	Jubilant Organosys vs. Deswal Poultry Medico & Anr.	Crl Complaint No.1611/2012
32.	CJM Dera Bassi	04.12.2012	Jubilant Life Sciences vs. Ajaibir Singh & Anr	CRM No.18/2014
33.	Delhi High Court	21.2.2014	Engineering Trades Corporation vs. State(Govt of NCT, Delhi), Jubilant Organosys & Others	Crl M.C.No.1150/2014
34.	Supreme Court of India	25.7.2018	State of UP and Ors Vs Jubilant Life Sciences	SLP (C) No.19763/2018
35.	Addl Chief Judicial Magistrate(SD), JP Nagar	20.12.2014	Santosh Kumar vs. HOD Apoorva Prabhakar & Ors.	Crl Case No.195/2019 (Old No.3246/2014))
35A.	Allahabad High Court	02.5.2015	Santosh Kumar vs. State of UP & 3 Ors.	Crl. M.A.No.12167/2015
36.	JMFC, Baramati	15.5.2015	Rajendra Bhujangrao Dhupal vs. Jubilant Organosys & Ors	SCC No.529/2015
36A.	Additional District & Sessions Judge, Baramati	18.6.2016	Jubilant Industries & Jubilant Life Sciences vs. State of Maharashtra & Anr.	Crl Rev Pettn No.40/2017
37.	JMFC, Amroha	06.12.2003	State of UP vs. Ashok Kumar Rai	Complaint Case No. 3068/2004
38.	14th Civil Judge Senior Division, Pune	6.2016	Vilas Revba Dumale vs. Jubilant Life Sciences & Ors.	Spl Civil Suit No.833/2016
39.	High Court of Judicature at Allahabad	5.2008	Jubilant Organosys Vs. State of U.P & Ors	Civil Misc WP No.23789/2008
40.	High Court of Judicature at Allahabad	2008	R.S. Jhala, Sr. Manager Administration,	Civil Misc WP No. 25219/2008



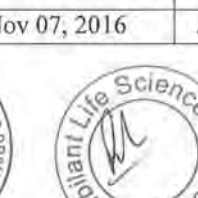
S.NO	FORUM	FILING DATE	CASE TITLE	CASE NUMBER
			Jubilant Organosys Vs State of UP & Ors	
41.	Judicial Magistrate, FC, Saswad, Pune	5.3.2018	State Excise Flying Squad 2 Maharashtra Vs. Nishikant Bhalchandra Natu, GM Commercial, Jubilant Life Sciences, Nira & others.	CR No.107/2018
42.	Bombay High Court	8.3.2018	Jubilant Life Sciences & others Vs. State of Maharashtra & Anr	CrI WP No.1180/2018
43.	Maharashtra Electricity Regulatory Commission, Mumbai	15.3.2019	Global Energy Pvt Ltd Vs Morries Energy Ltd & ors.	Case No.86/2019
44.	National Green Tribunal, Delhi Case No.107 of 2019	25.3.2019	Shah Alam Vs State of UP	OA No.107/2019
45.	ACJM-II, GB Nagar, Surajpur, Greater Noida, UP	15.10.2019	Jubilant Life Sciences Vs P.Praful and Co Agency (India) Pvt Ltd & others	CC No.4998/2019
46.	ACJM-II, GB Nagar, Surajpur, Greater Noida, UP	15.10.2019	Jubilant Life Sciences Vs P.Praful and Co Agency (India) Pvt Ltd & others	CC No.4999/2019
47.	ACJM-II, GB Nagar, Surajpur, Greater Noida, UP	15.10.2019	Jubilant Life Sciences Vs P.Praful and Co Agency (India) Pvt Ltd & others	CC No.5000/2019
48.	ACJM-II, GB Nagar, Surajpur, Greater Noida, UP	15.10.2019	Jubilant Life Sciences Vs P.Praful and Co Agency (India) Pvt Ltd & others	CC No.5004/2019
49.	Labour Court, Rampur	2013	Jugnu Singh Vs Jubilant Life Sciences	ADJ No.13/2016 (renumbered)
50.	Industrial Tribunal, Vadodara	2015	Samir Jalal Rana M/s Gujarat Kamdar Mandal Vs Jubilant Organosys & Ors	Comp. IT No.47/2015
51.	Industrial Tribunal, Vadodara	2015	Jalal Jashu Rana M/s Gujarat Kamdar Mandal Vs Jubilant Organosys & Ors	Comp. IT No.48/2015
52.	Labour Court, Vadodara	2012	Kanubhai Prajapati Vs Jubilant Life Sciences	Ref No.923/2012



S.NO	FORUM	FILING DATE	CASE TITLE	CASE NUMBER
53.	Labour Court, Vadodara	2014	Komalben Rakesh bhai Solanki & Others Vs Industrial Manpower Supply & Anr	NCF No.31/2014

4. List of Intellectual Property pertaining to the LSI Undertaking as on November 22, 2019

4A. LIST OF ACTIVE GRANTED PATENTS FOR LSI BUSINESS					
S. No	Country	Product Name	Granted Number	Date of priority filing	Date of Grant
1.	India	3- Cyanopyridine	IN232489	September 7, 2001	March 17, 2009
2.	India	3- Cyanopyridine	IN263278	September 7, 2001	October 17, 2014
3.	India	3- Cyanopyridine	IN220678	December 4, 2001	June 2, 2008
4.	India	3- Cyanopyridine	IN243292	December 4, 2001	Oct 4, 2010
5.	India	Lutidine, Collidine	IN222262	Aug 05, 2002	Aug 4, 2008
6.	India	Pyridine	IN265115	September 12, 2006	Feb 13, 2015
7.	China	Pyridine	CN101511788	September 12, 2006	July 18, 2012
8.	USA	Pyridine	US 8,057,643B1	September 12, 2006	Nov 15, 2011
9.	Taiwan	Pyridine	TW370119	September 12, 2006	Aug 11, 2012
10.	USA	Niacin	US 8,575,350 B1	Sept 13, 2010	Nov 05, 2013
11.	China	Niacin	CN102399183B	Sept 13, 2010	May 04, 2016
12.	Europe	Niacin	EP2428505B1	Sept 13, 2010	Aug 10, 2016
13.	Switzerland	Niacin	EP2428505B1	Sept 13, 2010	Aug 10, 2016
14.	India	Niacin	IN289598	Sept 13, 2010	Nov 15, 2017
15.	USA	Niacinamide	US 8,952,170 B1	Apr 18, 2011	Feb 10, 2015
16.	Belgium	Niacinamide	EP2699548B1	Apr 18, 2011	Feb 08, 2017
17.	Switzerland	Niacinamide	EP2699548B1	Apr 18, 2011	Feb 08, 2017
18.	China	Niacinamide	CN103649052B	Apr 18, 2011	Mar 29, 2017
19.	India	Niacinamide	IN304359	Apr 18, 2011	Dec 12, 2018
20.	India	4-DMAP	IN 292313	Mar 31,2010	January 30, 2018
21.	USA	Jubithione ZPC	US 9,968,537 B2	Sept 06, 2013	May 15, 2018
22.	Singapore	Jubithione ZPC	SG11201601590R	Sept 06, 2013	March 19, 2019
23.	Europe	Jubithione ZPZ	EP3160228B1	Nov 07, 2016	October 31, 2018
24.	Germany	Jubithione ZPZ	EP3160228B1	Nov 07, 2016	October 31, 2018
25.	France	Jubithione ZPZ	EP3160228B1	Nov 07, 2016	October 31, 2018
26.	UK	Jubithione ZPZ	EP3160228B1	Nov 07, 2016	October 31, 2018
27.	USA	Jubithione ZPZ	US 10,314,312	Nov 07, 2016	June 11, 2019



28.	India	Jubithione ZPZ	IN311236	June 27, 2014	April 15, 2019
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4B: LIST OF ACTIVE PENDING PATENT APPLICATIONS

S. No	Country	Product Name	Application / Publication Number	Date of priority filing
1.	India	Choline chloride	3165/DEL/2010	December 30, 2010
2.	India	Jubithione ZPC	2640/DEL/2013	September 6, 2013
3.	Brazil	Jubithione ZPC	1120160043839	September 6, 2013
4.	China	Jubithione ZPC	201480049289	September 6, 2013
5.	Japan	Jubithione ZPC	2016539688	September 6, 2013
6.	Malaysia	Jubithione ZPC	PI2016000409	September 6, 2013
7.	Thailand	Jubithione ZPC	1601001199	September 6, 2013
8.	Indonesia	Jubithione ZPC	P00201601932	September 6, 2013
9.	Europe	Jubithione ZPC	14786728.7	September 6, 2013
10.	South Korea	Jubithione ZPC	1020167009012	September 6, 2013
11.	India	(R)-3-Aminopiperidine	3330/DEL/2013	November 12, 2013
12.	China	Jubithione ZPZ	2014800800804	June 27, 2014
13.	Singapore	Jubithione ZPZ	11201610404W	June 27, 2014
14.	Malaysia	Jubithione ZPZ	PI 2016704787	June 27, 2014
15.	Brazil	Jubithione ZPZ	1120160303660	June 27, 2014
16.	India	Cetylpyridinium chloride	3661/DEL/2014	December 12, 2014
17.	India	2,3- Dichloropyridine	2982/DEL/2015	September 21, 2015
18.	India	Jubiquat CLC	201917020210	November 7, 2016
19.	USA	Jubiquat CLC	16/347794	November 7, 2016
20.	Europe	Jubiquat CLC	17808164.2	November 7, 2016
21.	China	Jubiquat CLC	201780068472	November 7, 2016
22.	Thailand	Jubiquat CLC	1901002762	November 7, 2016
23.	Brazil	Jubiquat CLC	112019009132	November 7, 2016
24.	Japan	Jubiquat CLC	2019523731	November 7, 2016
25.	India	Niacinamide	201911003210	January 25, 2019

4C. LIST OF TRADEMARKS

S. No	Application No.	Filing Date	Trademark	Class	Status of the Mark
1.	3280190	June 8, 2016	Jubilant with Logo (device mark)	1, 3, 5, 16, 31, 35, 41, 42	Pending
2.	1035538	August 9, 2001	ORGANOSYS ScienceActive	1	Registered
3.	1035539	August 9, 2001	ORGANOSYS ScienceActive	2	Registered
4.	1035540	August 9, 2001	ORGANOSYS ScienceActive	3	Registered
5.	1035541	August 9, 2001	ORGANOSYS ScienceActive	4	Registered
6.	1035542	August 9, 2001	ORGANOSYS ScienceActive	5	Registered



4C. LIST OF TRADEMARKS					
S. No	Application No.	Filing Date	Trademark	Class	Status of the Mark
7.	1035543	August 9, 2001	ORGANOSYS ScienceActive	16	Registered
8.	1035544	August 9, 2001	ORGANOSYS ScienceActive	17	Registered
9.	1035545	August 9, 2001	ORGANOSYS ScienceActive	19	Registered
10	1035546	August 9, 2001	ORGANOSYS ScienceActive	31	Registered
11	3181693	09-Feb-16	NAVYUG	1	Registered
12	2816287	22-Sep-14	JUBITHIONE	1 & 3	Registered
13	3068234	30-Sep-15	JUBIQUAT	1 & 3	Registered
14	3980756	23-Oct-18	JUBIGUARD	1	Registered
15	3980757	23-Oct-18	JUBIGUARD	3	Registered
16	1817495	13-May-09	ACIFEED M DRY	31	Registered
17	1817496	13-May-09	ACIFEED M LIQUID	31	Registered
18	2192717	19-Aug-11	CLOSTRORIP	31	Registered
19	2192718	19-Aug-11	SALRIP	31	Registered
20	2192719	19-Aug-11	MOULDRIP	31	Registered
21	2265852	17-Feb-12	JUBICAS	5	Registered
22	2497588	18-Mar-13	JUBIACE	5	Registered
23	2544496	06-Jun-13	JUBICAD	5	Registered
24	2902627	13-Feb-15	BROTOX	31	Registered
25	2910007	23-Feb-15	SUPERCHOL	31	Registered
26	1684806	07-May-08	BYFAP	31	Registered
27	1793475	06-Mar-09	ENCROMIX	31	Registered
28	2089627	25-Jan-11	GLYMIN	31	Registered
29	2593911	10-Sep-13	JUBIDOL	31	Registered
30	2902629	13-Feb-15	JUBIMIN	31	Registered
31	2893606	29-Jan-15	JUBICHOL	31	Registered





4C. LIST OF TRADEMARKS					
S. No	Application No.	Filing Date	Trademark	Class	Status of the Mark
32	2782096	28-Jul-14	JUBIZYM	31	Registered
33	1684805	07-May-08	HIZYME	31	Registered
34	1684405	06-May-08	NUTRA PLUS	31	Registered
35	1684804	07-May-08	OPTILAC	31	Registered
36	2100089	15-Feb-11	OSMOBETAINE	31	Registered
37	2100088	15-Feb-11	OSMOLYTE	31	Registered
38	1684807	07-May-08	PREVACID	31	Registered
39	1684808	07-May-08	NIACON 10	31	Registered
40	2902628	04-Dec-14	HEPAFIX	31	Registered
41	2089629	04-Dec-14	HI-PRO-MIN	31	Pending
42	2857169	04-Dec-14	JUBICID	31	Registered
43	2813387	19-Sep-14	BUTYMAX	31	Registered
44	2857170	04-Dec-14	BROLAY	31	Registered
45	2089628	25-Jan-11	AMINO MIN	31	Registered
46	2967351	19-May-15	ANICHOL	31	Registered
47	2559401	04-Jul-13	TOXICOP	5	Registered
48	2996464	26-Jun-15	MAXDOL	31	Registered
49	3465176	24-Jan-17	JUBIBIO	5	Registered
50	3465177	24-Jan-17	FEEDBIND	5	Pending
51	3465178	24-Jan-17	MICROSHELL	5	Pending
52	3480565	10-Feb-17	TECHNOVIEW	41	Registered
53	3570531	14-Jun-17	AFLASIL	31	Registered
54	3480566	10-Feb-17	ANPOL	3	Registered
55	3480567	10-Feb-17	JUBIMETH	5	Registered
56	3517540	30-Mar-17	OPRECHOL	41	Registered



4C. LIST OF TRADEMARKS					
S. No	Application No.	Filing Date	Trademark	Class	Status of the Mark
57	3517539	30-Mar-17	JUBILYS	5	Registered
58	3547829	12-May-17	PROMOCIN	1	Registered
59	3547830	12-May-17	PROMOCIN	31	Registered
60	3535986	28-Apr-17	XYLAMAX	31	Registered
61	3631962	11-Sep-17	JUCCA	1	Registered
62	3724435	11-Jan-18	ANICHOL	1	Registered
63	3724436	11-Jan-18	ANICHOL	5	Pending
64	3724437	11-Jan-18	BUTYMAX	5	Pending
65	3724438	11-Jan-18	HIPROMIN	1	Pending
66	3740920	31-Jan-18	BUTYMAX	1	Registered
67	3740921	31-Jan-18	HI-PRO-MIN	1	Registered
68	3740922	31-Jan-18	TOXICOP	1	Registered
69	3740923	31-Jan-18	ENCROMIX	1	Registered
70	3740925	31-Jan-18	JUBIZYM	1	Registered
71	3740924	31-Jan-18	OSMOBETAINE	1	Registered
72	4033038	December 20, 2018	TOXICOP	31	Registered
73	4033037	December 20, 2018	ENCROMIX	5	Registered
74	4033040	December 20, 2018	JUBIZYM	5	Registered
75	4033039	December 20, 2018	OSMOBETAINE	5	Registered
76	3752525	February 13, 2018	JUBCEE	1	Registered
77	3752526	February 13, 2018	JUBCEE	5	Registered
78	3752527	February 13, 2018	JUBCEE	31	Registered
79	3181693	09-Feb-16	NAVYUG	1	Registered
80	1793475	March 6, 2009	EnCroMix	31	Registered



4C. LIST OF TRADEMARKS					
S. No	Application No.	Filing Date	Trademark	Class	Status of the Mark
81	892430	17-Dec-09	 BOLLING WATER RESISTANT	1	Registered
82	1886674	19-Nov-09	 Optimum Required Choline	44	Registered
83	1214918	16-Jul-03	HEXON	5	Registered
84	H/BD/01/192311 (Bangladesh)	17-Nov-15	ENCROMIX	31	Pending
85	H/BD/01/192312 (Bangladesh)	17-Nov-15	JUBIDOL	31	Pending
86	170102279 (Thailand)	January 23, 2017	MAXDOL	31	Registered
87	180102119 (Thailand)	January 22, 2018	JUBIDOL	5	Registered
88	213669 (Bangladesh)	August 13, 2017	BUTYMAX	31	Pending
89	4-2015-013392 (Philippines)	23-Nov-15	JUBIDOL	31	Pending

5. List of Subsidiaries pertaining to the LSI Undertaking as on November 22, 2019

S. No.	Name and Address of the Subsidiary
1.	Jubilant Infrastructure Limited 1A, Sector-16A, Noida-201301, U.P.
2.	Jubilant Life Sciences (USA) Inc. 790 Township Line Road Suite 120 Yardley, PA 19067, USA
3.	Jubilant Life Sciences International Pte. Limited 9 Raffles Place, #27-00 Republic Plaza, Singapore 048619
4.	Jubilant Life Sciences (Shanghai) Limited Room No: 401-A, No. 169, Tiangu Road, Wai Gao Qiao Free Trade Zone, Shanghai-2001317, China
5.	Jubilant Life Sciences NV AXXES BUSINESS PARK, Guldensporenpark 22 - Blok C, B - 9820 Merelbeke, Belgium



6. List of Contingent Liabilities pertaining to the LSI Undertaking as on November 22, 2019

(a) List of Income Tax cases pertaining to LSI undertaking as on November 22, 2019

S. No.	Assessment Year	Forum where proceedings pending	Contingent Liability (in Rs. / Lakhs)
1.	2015-16	Commissioner of Income Tax (Appeals)	1,752
2.	2014-15	Commissioner of Income Tax (Appeals)	6,537
3.	2013-14	Commissioner of Income Tax (Appeals)	1,995
4.	2012-13	Income Tax Appellate Tribunal (Delhi)	1,129
5.	2011-12	Income Tax Appellate Tribunal (Delhi)	1,372
6.	2010-11	Income Tax Appellate Tribunal (Delhi)	418
7.	2009-10	Income Tax Appellate Tribunal (Delhi)	722
8.	1989-90	Income Tax Appellate Tribunal (Delhi)	45
9.	2000-01	Allahabad High Court	72
10.	2001-02	Allahabad High Court	52
11.	2002-03	Allahabad High Court	48
12.	2004-05	Allahabad High Court	254
13.	2005-06	Allahabad High Court	238
14.	2006-07	Allahabad High Court	67
15.	2007-08	Allahabad High Court	780
16.	2008-09	Allahabad High Court	1,049
Total			16,530

(b) List of Indirect Tax cases pertaining to LSI undertaking as on November 22, 2019

DETAIL OF PENDING CASES OF CUSTOMS					
S. No.	Number & Date of the Order appealed against and Show Cause Notice No.	Nature of Dispute	Period	Appellate Authority	Contingent liability including interest and penalties (in Rs. / Lakhs)
1.	SCN No. C. No. VIII/12/ACU/Gr. VII/Advance/Bond/2116/2/4 dated 02/04/2009 (Advance License No. 0510187530 dated 26/07/2006). Reply filed. No hearing fixed. Reminder letter given on 27.11.2016, 27.03.2017 and 13.12.2017. Reminder again submitted on 01.03.2019. Order Awaited. File not traceable with department.	Proof of export not furnished initially	2006-07	Deputy Commissioner, Customs, New Delhi	0.00
2.	SCN No. F. No. VIII/12/ACE/Gr-VII/EPCG/Regn./BOND/383/2002/150 49 dt. 02/12/10 (Lic 0530133488 dt. 01.11.2002). Reply filed. Reminder letter filed on 16.11.2016, 27.03.2017 and 11.12.2017. Reminder letter again filed on 01.03.2019	Proof of export not furnished initially	2002-2004	ADC, ACE, Delhi	0.00



DETAIL OF PENDING CASES OF CUSTOMS

S. No.	Number & Date of the Order appealed against and Show Cause Notice No.	Nature of Dispute	Period	Appellate Authority	Contingent liability including interest and penalties (in Rs. / Lakhs)
3.	SCN No. F.NO. VIII/12/ACE/Gr-VII/EPCG/Regn./BOND/347/2002/156 82 dt. 18/12/10 (Lic No. 0530133327 dated 19.09.2002). Reply filed. Reminder letter given on 16.11.2016, 28.03.2017 and 11.12.2017. Reminder letter again filed on 01.03.2019.	Proof of export not furnished initially	2002-2003	ADC, ACE, Delhi	0.00
4.	SCN No. F. No. Cus/M&P/Alb/PNP/SCN-Jubilant (F-147)/2013/1183/Mumbai dated 26/11/2013. Reply filed. Demand confirmed vide OIO No. ADC(P) /ADJ/SP/M&P/16&17/2014-15 Dated 28.04.2014. Appeal filed. File No. S/49-427. Hearing with Commissioner (Appeals) attended on 12.12.2014. Hearing again attended on 14.12.2017. Order in Original upheld vide OIA No. MUM-CUSTM-PREV-APP-195 & 196/18-19 Dated 27.06.2018 issued on 24.07.2018 received on 31.07.2018. Appeal filed with CESTAT on 29.10.2018. Hearing awaited.	Short duty paid on import of coal	2013-14	CESTAT, Mumbai	38.46
5.	SCN No. F. No. Cus/M&P/Alb/PNP/Jubilant/2013/766 dated 03/09/2013 (Differential Duty). Demand confirmed vide OIO No. ADC(P) /ADJ/SP/M&P/16&17/2014-15 Dated 28.04.2014. Appeal filed, File No. S/49-428. Hearing with Commissioner (Appeals) attended on 12.12.2014. Hearing again attended on 14.12.2017. Order in Original Upheld vide OIA No. MUM-CUSTM-PREV-APP-195 & 196/18-19 Dated 27.06.2018 issued on 24.07.2018 received on 31.07.2018. Appeal filed on 29.10.2018. Hearing awaited.	Short duty paid on import of coal	2012-2013	CESTAT, Mumbai	81.92
6.	Drawback claim rejected as payment not made from FCA account of the SEZ unit No 1. Order in Original No. 01/2012-13/DBK. OIA No. VAD-EXCUS-002-APP-296-2013-14 Dated 19.08.2013. - SEZ Bharuch Unit No 1. Early hearing letter given on 29.12.2017. Hearing	Drawback claim rejected as payment not received in Foreign	2010	Principal Commissioner (RA), Mumbai	0.00



DETAIL OF PENDING CASES OF CUSTOMS					
S. No.	Number & Date of the Order appealed against and Show Cause Notice No.	Nature of Dispute	Period	Appellate Authority	Contingent liability including interest and penalties (in Rs. / Lakhs)
	fixed on 02.08.2018, Adjournment taken. Next date awaited. Hearing attended on 11.10.2019	currency			
7.	SCN No. S/6-Gen-1281/2008/Bond JNCH Dated 07.02.2017 received on 14.02.2017. We have asked export team to deposit the amount. However, file not traceable with department.	Demand of duty on warehouse d goods after stipulation period of 90 days.	2006-07	Assistant Commissioner , JNCH NS III	0.12
8.	Show Cause Notice No. 465 dated 15.03.2019 received on 26.03.2019. Reply dated 12.04.2019 filed on dated 24.04.2019. Hearing awaited.	Demand of Drawback, where evidence of realization of export proceeds is not available	October 16 to June 17	Assistant Commissioner , BRC Cell, ICD -Loni	49.27
				TOTAL	169.77

DETAILS OF PENDING CASES OF SERVICE TAX					
S. No.	Number & date of the Order appealed against and Show Cause Notice No.	Nature of Dispute	Period	Appellate Authority	Contingent liability including interest and penalty (in Rs. / Lakhs)
1.	SCN No. S.Tax/Div-VI/R/Jubilant-2/48/2017-18 dated 31.10.2017. Reply filed on 28.12.2017. Refund granted for Rs.6.12 Lakh vide OIO No. DIV-VII/BRH/002/R/18-19 Dated 12.04.2018. Appeal filed on 31.05.2018 for balance amount of Rs. 1.54	Refund of Service Tax - SEZ	July 16 to September 2016	Assistant Commissioner, Division VII, Bharuch	1.54



DETAILS OF PENDING CASES OF SERVICE TAX						
S. No.	Number & date of the Order appealed against and Show Cause Notice No.	Nature of Dispute	Period	Appellate Authority	Contingent liability including interest and penalty (in Rs. / Lakhs)	
	Lakh. Hearing attended on 31.08.2018 at Surat. Commissioner (Appeals) remanded back the case to Adjudicating Authority vide OIA No. VAD-EXCUS-002-APP-355 2018-19 Dated 14.09.2018. Order awaited. Hearing fixed on 18.07.2019. Hearing attended, order awaited.					
2.	Assistant Commissioner, CGST, Baramati has issued the SCN vide File No. V(29) 15-72/Adj/ADC/15-16/Pt-II/988 dated 21.08.2018. Reply filed on 28.12.2018. Hearing fixed on 12/13/14th February 2019. Hearing attended on 13.02.2019, order awaited.	Service Tax demanded on Insurance amount recovered from Customers	January 16 to June 2017	Assistant Commissioner, Baramati, Pune III	12.54	
		Total			14.08	



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE

S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc.
					(in Rs. Lakhs)
1.	Refund rejected vide OIO 62/CEX/2009 Dated 16.07.2010, File No. IV (10) RC-204/ PIX/ 09-10/649. Appeal filed – Refund rejected vide OIA No. P/III/VM/341/2010 dt 08.12.2010, Appeal No. E/615/11 filed with CESTAT. Appeal dismissed vide Order No. A/88450/16/SMB dated 09.03.2016 received on 22.07.2016. Appeal (CEXA 14/17) filed in High court of Mumbai. Case listed for hearing on 12.03.2018 but could not be heard due to paucity of time. Next date awaited. Now listed on 02.04.2018. Matter part heard, now listed for 16.04.2018. Hon'ble court set aside the order issued by CESTAT on 16 th April 2018 and remanded back to CESTAT for reason mentioned in the order. Letter submitted with CESTAT for listing on 29.03.2019. Personal Hearing fixed on 25.04.2019. Case listed for final hearing on 23.09.2019. Matter adjourned and now listed for 04.11.2019. Next date awaited.	Refund of excess debited cenvat under rule 6 of the Cenvat Rules in NIRA	Apr 2009 - Sept 2009	CESTAT, Mumbai	
2.	SCN No. IV(Hq) Prev/C-II/5/67/2010/874 dt 08.09.2010, Reply filed, OIO No. 47/CE/CHD-II/2011 Dated 25.07.2011 demanding duty. Appeal No. E-2484/2011 with CESTAT. Final Order No. A/57424-57425/2013/EX [DB] Dated 30.08.2013. CA No. 8117-8118 of 2014 & CA No. 8119-8120 of 2014. Appeal admitted. Writ Petition No CWP 3649 of 2016 filed by the company in the Punjab and Haryana High court on account detention of goods of CADCHEM demanding additional disputed interest dismissed as withdrawn vide	Duty demand on Niacin Feed Pre-Mix (CADCHEM)	Aug 2009 to July 2010	Supreme Court	79.16



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE

S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
	order dt 23 2 2016 with recourse to the petitioner to the remedies available to it in accordance with the law. Additional Interest has been paid on 29/03/2016 under protest. Department issued a letter dated 17/03/2016 demanding duty which was paid through CENVAT amounting to Rs.59.65 lakh pertaining to period Apr11 to May 13. Appeal has been filed against this letter. However, we have filed a response letter along with the original documents of appeal by post.				
3.	SCN No. V(29&33)15/CE/57Commr.Adj./C HD-II/2011/3008 dated 27/07/2011. OIO No. 68/CE/CHD-II/2011 Dated 30.09.2011 demanding duty. Appeal No. E-23/2012 with CESTAT. Final Order No. A/57424-57425/2013/EX [DB] Dated 30.08.2013. CA No. 8117-8118 of 2014 & CA No. 8119-8120 of 2014. Appeal admitted in Supreme Court. Writ Petition No CWP 3649 of 2016 filed by the company in the Punjab and Haryana High court on account detention of goods of CADCHEM demanding additional disputed interest dismissed as withdrawn vide order dt 23 2 2016 with recourse to the petitioner to the remedies available to it in accordance with the law. Additional Interest has been paid on 29/03/2016 under protest.	Duty demand on Niacin Feed Pre-Mix (CADCHEM)	Aug 2010 to March 2011	Supreme Court	70.97



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE

S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
4.	Excise Department issued a letter vide C. No. IV (16) TRC / Cadchem/ DB/ 09/ 2014/ 2078 Dated 17/03/2016 & CADCHEM letter dt 17th March 2016 demanding duty which was paid through CENVAT amounting to Rs. 59.65 lakh pertaining to period Apr 11 to May 13. Appeal has been filed against this letter. Appeal returned stating that excise department letter is not a speaking order. However, we have filed a response letter along with the original documents of appeal by post.	Cenvat proposed to be disallowed by inputs used for Niacin	Aug 2009 to March 2011	Commissioner (Appeals) Chandigarh-II	0.00
5.	SCN No. v(23) 15 /CE/47/Commr. Adj/CHD-II/2012/2519 Dated 13.08.2012 for Rs.65.15 Lakh, V(29)ADC/P&V/DB/43/C-II/12/392 dated 23/04/2012 for Rs.44.12 Lakh, V(29) Cad Chem/Adj/DB/169/C-II/13/2224 Dated 15.07.2013 for Rs.44.74 Lakh, Total Rs.154.01 Lakh. OIO No. 61-63/CE/CHD-II/2013 DT 06.09.2013. Appeal No. E/60495/2013 EX [DB]. Stay Granted on 25.08.2014. Extension of stay application filed on 24.08.2015, hearing on 09.08.2016. Hearing adjourned for 27.12.2016. Matter again adjourned and to be listed after notice, when 2013 appeals are taken up for hearing.	Duty demand on Niacin Feed Pre-Mix (CADCHEM)	April 2011 to May 2013	CESTAT Chandigarh	423.96
	OIO No. R-91/CEX/09-10 dated 14.09.2010, Reply filed, OIA No. PIII/RS/93-95/2011 dated 25.05.11 passed by CCE(A), Pune. Appeal No. E/1354/2011 R/C Ex/01/2011 filed with CESTAT, hearing awaited. Early hearing letter given on 29.12.2017. Hearing scheduled	Appeal against OIA allowing Dept Appeal. Eligibility of Rule 5 refund for exports to SEZ.	Jul 09 to Sep 09	CESTAT, Mumbai	0.00



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE

S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
	for 30.04.2019 adjourned to 31.05.2019. Bench not available on 31.05.2019. Hearing fixed on 05.07.2019. Hearing adjourned for 14.08.2019. Hearing again adjourned for 03.10.2019. Matter adjourned and will be taken after Divisional Bench outcome in the similar matter.				
7.	OIO No. R-59/10-11 dt 31.03.2011, Appeal filed, OIA no. PIII/RS/93-95/2011 Dated 25.05.2011, Appeal No. E/1355/2011 - MUM filed with CESTAT Mumbai, hearing awaited. Early hearing letter given on 29.12.2017. Hearing scheduled for 30.04.2019 adjourned to 31.05.2019. Bench not available on 31.05.2019. Hearing fixed on 05.07.2019. Hearing adjourned for 14.08.2019. Hearing again adjourned for 03.10.2019. Matter adjourned and will be taken after Divisional Bench outcome in the similar matter.	Appeal against OIA allowing Dept Appeal. Eligibility of Rule 5 refund for exports to SEZ.	Oct 09 to Dec 09	CESTAT, Mumbai	0
8.	OIO No. R-134/10-11 dt 29.12.2010, Appeal filed, OIA no. PIII/RS/93-95/2011 Dated 25.05.2011, Appeal No. E/1356/2011 - MUM filed with CESTAT Mumbai, hearing awaited. Early hearing letter given on 29.12.2017. Hearing scheduled for 30.04.2019 adjourned to 31.05.2019. Bench not available on 31.05.2019. Hearing fixed on 05.07.2019. Hearing adjourned for 14.08.2019. Hearing again adjourned for 03.10.2019. Matter adjourned and will be taken after Divisional Bench outcome in the similar matter.	Appeal against OIA allowing Dept Appeal. Eligibility of Rule 5 refund for exports to SEZ.	Jan 10 to Mar 10	CESTAT, Mumbai	0

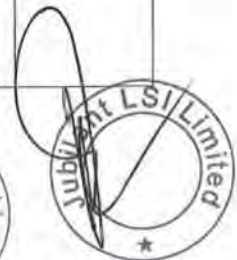


DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE

S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
9.	OIO No. R-107/11-12 dt 27.07.2011, Appeal filed, OIA no. PIII/RS/275/2011 Dated 26.09.2011, Appeal No. E/1809/11 - MUM filed with CESTAT Mumbai, hearing awaited. Early hearing letter given on 29.12.2017. Hearing fixed on 19.07.2019. Hearing scheduled on 14.08.2019. All 3 appeals have been kept for hearing on 16.9.2019 before the Division bench. Hearing again adjourned for 04.10.2019. Matter did not reach for hearing and adjourned for 04.11.2019. Now listed on 19.12.2019	Appeal against OIA allowing Dept Appeal. Eligibility of Rule 5 refund for exports to SEZ.	Apr 10 to Jun 10	CESTAT, Mumbai	0
10.	OIO No. R-174/11-12 dt 29.09.2011, Appeal filed, OIA no. PIII/RS/370/2011 Dated 15.12.2011, Appeal No. E/351/2012 - MUM filed with CESTAT Mumbai, hearing awaited. Early hearing letter given on 29.12.2017. All 3 appeals have been kept for hearing on 16.9.2019 before the Division bench. Hearing again adjourned for 04.10.2019. Matter did not reach for hearing and adjourned for 04.11.2019. Now listed on 19.12.2019.	Appeal against OIA allowing Dept Appeal. Eligibility of Rule 5 refund for exports to SEZ.	July 10 to Sept 10	CESTAT, Mumbai	0
11.	OIO No. R-239/11-12 dt 29.12.2011, Appeal filed, OIA no. PIII/RS/95/2012 Dated 22.03.2012, Appeal No. E/949/2012 - MUM filed with CESTAT Mumbai, hearing awaited. Early hearing letter given on 29.12.2017. All 3 appeals have been kept for hearing on 16.9.2019 before the Division bench. Hearing again adjourned for 04.10.2019. Matter did not reach for hearing and adjourned for 04.11.2019.	Appeal against OIA allowing Dept Appeal. Eligibility of Rule 5 refund for exports to SEZ.	Oct 10 to Dec 10	CESTAT, Mumbai	0



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE					
S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
	Now listed on 19.12.2019				
12.	SCN. C. No. V(15)Adj/M-II/Jubilant/13/6164 dated.01.05.2013. Reply submitted on 28.06.2013. Letter for adjudication sent on 16/04/15 and reminder sent on 28/07/2016. Hearing awaited. Reminder letter filed on 10.01.2019	Recovery of rebate claim (Gajraula)	May 2012	Joint Commissioner, Meerut	89.52
13.	SCN C. No. V(15)Adj/28/2015/788 dated 16/02/2015. Reply filed on 13.03.2015. PH attended on 19/01/2016 before the Joint Commissioner. Order awaited. Reminder letter for issue of order sent on 28/07/2016. Reminder letter to J.C. filed on 10.01.2019	Recovery of rebate claim (Gajraula)	Feb-March'2014	Joint Commissioner, Meerut	12.43
14.	SCN no. V/29/CE/46/COMMR.ADJ/CHD-II/2012/3164 dated 19/09/2012. Hearing on 08 July 2016, part heard and postponed. Hearing completed on 08.08.2016. Hearing again attended on 02.01.2017. Adjudication order No. 31/CE/2016-17/ADC/CHD - II/SRM dated 28.02.2017 passed by ADC confirming demand and equal penalty. Order received on 23 2017. Appeal filed on 27.04.2017. Hearing attended on 16.01.2018. Appeal rejected vide 89/A/CE/Chd/2017-18/6782 dated 12.10.2018 received on 25.10.2018. Appeal filed on 07.01.2019.	Undervaluation of goods (Cadchem). Interest provided Rs.120 Lakh upto the date of order.	Nov 07 to May 09	CESTAT Chandigarh	262.44



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE					
S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
15.	SCN C. No. V(15)Adj/M-II/HPR/JOL/68/2009/1459 dated 06/02/2012. Order-in-Original No. 34/Commissioner/ Meerut/ 2012-13 dated 28.02.2013 passed by the Commissioner, Central Excise, Meerut-II. Final Order CESTAT No. A/52444/ 2015 -EX [DB] dated 14/07/2015. Excise Department has filed an Appeal (31 of 2016) before Allahabad High Court in Feb 2016. Central Excise Appeal No. 343/2016. The matter did not reach for hearing on 26.09.2016 & 15.02.2017. Finally, the issue came up for admission on 04.04.2017 before the Hon'ble Court, the Hon'ble Court has admitted the appeal on the question of law framed in the appeal, and has ordered it to be listed in ordinary course for final hearing. On 02/08/2019 Appeal has been dismissed by the All-HC on the basis of maintainability. Department may approach to Supreme Court.	Denial of credit on input service used in fertiliser unit (Gajraula)	2006-2010	Allahabad HC	0.00
16.	C. No. V(29) 15-20/Adj/ADC/15-16 dated 06.08.2015 (Nira), Reply filed, PH attended on 26.07.2016. Demand confirmed vide OIO No. PUN-EXCUS-003-ADC-0018-016-17 Dated 30.12.2016 received on 07.01.2017. Appeal filed. Hearing attended on 30.05.2017. Appeal rejected vide OIA No. PUN-SVTAX-000-APP-067-17-18 Dated 21.06.2017. Appeal 87229/17 filed with CESTAT on 19.09.2017. Hearing awaited.	Differential duty on depot sale and interest	01.08.2010 to 31.03.2013	CESTAT, Mumbai	4.02



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE

S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
17.	Order-in-Appeal No. 132-ST/MRT-II/2012 dated 29/05/2012 by the Commissioner (Appeals), Central Excise, Meerut-II. Revision application no. F. No. 195/1120/12 filed and reply to deficiency memo filed on 08/11/2012. R.A. allowed vide Order No. 665-666/2018-CX dt. 07.12.18., Application for refund of interest of Rs. 813023/- filed.	Interest sought on delayed payment of rebate claim filed under Rule 18	2006-07	GOVT of India - Revision	0.00
18.	SCN No. 03/17-18/Deputy Commr/2017-18 dated 19.05.2017 (Ambernath N34). Reply filed on 02.11.2017. Hearing attended on 01.03.2018. Demand confirmed along with interest and penalty of 25% vide OIO No. 2/VJ/AC/2017-18 786 Dated 27.03.2018 received on 27.04.2018. Appeal No. V2(A) 108/Appeals Thane/2018-19 filed on 20.06.2018 for excess penalty imposed. Hearing Scheduled on 06.12.2018. Hearing attended. Commissioner (Appeals) confirmed the demand with equal penalty and interest vide Order In Appeal No. PVNS/416/APPEALS THANE/TR/2018-19/502 Dated 06.02.2019 received on 25.02.2019. Appeal filed on 09.05.2019, CESTAT vide letter dated 23.05.2019 asked department to file cross objection within 45 days.	Demand of Service Tax on Notice Pay	July 12 to March 15	CESTAT, MUMBAI	2.10










DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE

S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
19.	SCN no. F. No. V(RC)K-IV/Jubilant/126/2012/1913 dated 28/06/2013, Demand dropped vide OIO No. 21/2015-16 dated 16.10.2015. Department in appeal. Hearing attended on 22.12.2016. Dept Appeal disallowed vide OIA No ST/24/Th-I/2017 Dt 10/02/2017. Department in Appeal vide Appeal No. E/86163/17-MUM Dated 08.06.2017. Hearing on 29.09.2017. Hon'ble CESTAT vide Order No. A/90145/17/SMB Dated 29.09.2017 held that appeal is not maintainable and can be filed only before the revisionary authority. Liberty granted to department to file appeal before revisionary authority. Revision application filed by the department. Notice F No 198/37/WZ/18-RA/419 dated 21 5 2018 issued under Section 35EE. Reply filed on 06.06.2018.	Recovery of rebate claim (Ambernath)	Feb-12	GOVT of India - Revision	7.86
20.	Show Cause Notice No. F. No. IV(10)RC-012/BMT/2018-19/725 Dated 15 June 2018 received on 26 July 2018, rejecting refund claim of Rs.2,80,673/- in the matter of non-reversal of cenvat on claim of insurance filed in respect of loss of capital goods. Reply submitted on 04.09.2018. Hearing attended on 07.09.2018. Order Awaited.	Date of reversal/deposit should be date for claiming refund instead of date of order		Assistant Commissioner, Baramati, Pune III	0



DETAILS OF ALL PENDING CASES OF CENTRAL EXCISE					
S. No.	Number & date of the Order appealed against and Show Cause notice	Nature of Dispute	Period	Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
21.	SCN No. V (15) Adj / Jubilant / 44/ 2017/3535 dated 29.05.2017 (Gajraula). Reply filed on 14.09.2017. Demand dropped vide OIO No.02/JC/MEERUT/2018 Dated 20.03.2018 received on 19.04.2018. Department filed an appeal No. 158-CE/APPL-I/MRT/2018 Dated 11.07.2018 received on 03.08.2018. Cross objections filed on the date of hearing - 12.02.2019. Commissioner (Appeals) rejected department appeal vide OIA No. MRT/EXCUS/000/APPL-MRT/69/2019-20 Dated 30.05.2019 received on 13.06.2019. Department filed the appeal (E/70656/2019-EX [DB]) with Hon'ble CESTAT Allahabad. Cross objection is being filed.	Cenvat Credit denied on Air Charter Service	June 2012 to Feb 2017	CESTAT, Allahabad	348.54
Amount (Rs. in Lakh)					1301.00

PENDING DISPUTES (GST)						
Sr. No.	Location	Period		Nature of dispute/ Details	Jurisdictional/Appellate Authority	Contingent liability include penalty, interest etc. (in Rs. Lakhs)
		From	To			
						
						
						
						
						
						
						

1.	Gajraula (UP)	Mar-18	Mar-18	Notice No. 2602 dated 19.03.2018 issued on seizure of goods, on vehicle details not filled up in part B, Reply filed. Tax and penalty imposed vide OIO No. 2612 dated 23.03.2018. Goods seized and released on payment of Tax of Rs.1,39,865/- and Penalty of Rs.1,39,865/-. Appeal filed on 18.04.2018. PH completed on 28.02.19, Appeal rejected vide Order no. 1080 dated 25.03.19 received on 03.05.19. Writ filed on 26.08.19 in High Court and listed for hearing on 18.09.19 adjourned for 16.10.19 now fixed 13.11.19	Additional Commissioner, Grade-2, Division-V, Ghaziabad has not accepted our appeal and passed order against Jubilant. Allahabad - High Court	2.80
2.	Gajraula (UP)	Jun-18	Jun-18	Notice MOV-07 No.1819060783042055 dated 28.06.2018 issued on seizure of goods not carrying e-way bill with goods, Reply filed. Tax and penalty imposed vide Order dated 01.07.2018. Goods seized and released on payment of Tax of Rs.1,74,478/- and Penalty of Rs.1,74,478/-. Appeal filed on 01.08.2018. PH attended on 29.05.19. PH again fixed on 24.07.19 further extended on 31.07.19. PH done 31.07.19 Appeal Order no. 111/ 16.08.19 disallowed.	Additional Commissioner-Appeal, Grade-2, Aligarh has not accepted our appeal and passed order against Jubilant.	3.49
3	Nira (Maharashtra)	Jan 18	Dec 18	Six SCN No's. DCST/E-610/GST Refund/RFD-08/2019-20/B 802 to 807 issued on rejection of refund claim filed under Rule 89. No financial impact.	Deputy Commissioner of State Tax, PUN-VAT-E-610, (LTU -1) Pune	0.00
TOTAL				TOTAL	6.29	

PENDING DISPUTES (VAT/ CST)						
Sr No.	Location	Period		Nature of dispute	Adjudicating/Appeal Authority	Contingent interest/penalty (in Rs. Lakhs)
		From	To			

1	Gajraula (UP)	2010-11	2017-18	VAT not paid on Molasses (Net of Interest)	Hon'ble Supreme Court	669.73
2	Nira (Maharashtra)	2012-13	2012-13	Disallowance of High Sea Sale made to SR Drugs of Rs.27 Lakh on the basis of judgement in the case of Adani Exports Limited. Interest imposed of Rs.1,38,040/- Assessment completed. Department stated that chemical (Acetic Acid) can not be separated for HSS. Hence, HSS denied and tax @ 5% imposed.	Maharashtra Sale Tax Tribunal, Pune bench	2.73
3	Nira (Maharashtra)	2014-15	2014-15	Disallowance of High Sea Sale 1006.77 lakhs on the basis of judgement in the case of Adani Exports Limited. Assessment completed. Similar case as above.	Joint Commissioner, Pune	94.76
TOTAL -						767.22

PENDING DISPUTES OF STATE EXCISE

Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appeal
		From	To			
1	GAJRAULA	1982-83	2003-04	Refund of FL 39 Fees paid and covered under BG	1,520.64	Supreme Court - SLP/CA (State)
2	GAJRAULA*	26-Jun		Levy of Import fee on import of Denatured alcohol into UP	900.00	Supreme Court - SLP/CA (State)
3	NIRA	Feb-02	Sep-19	Transport fee on rectified spirit & molasses on captive consumption.	3,055.13	Supreme Court - SLP/CA (State)
4	NIRA	2002-03	2003-04	Transport fee on ENA (A/C UB) High court order in our favour. Govt of Maharashtra filed SLP. Counter filed. Matter taken up on 06.12.2017. Matter to be listed after connected matter (service of Respondent No 2) pending before the	0.00	Supreme Court - SLP/CA (State)



PENDING DISPUTES OF STATE EXCISE						
Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appel
		From	To			
				Chamber Judge is decide. Matter was listed on 19.03.2018 in Court No. 9 as Item No. 12.1 before Chamber of Hon'ble Mr. Justice S. Abdul Nazeer. Counter Affidavits has been filed by the respondents in connected matters SLP(C) 3870/2012, 3871/2012 and 3873/2013.		
5	NIRA	2004-05	Sep-19	Transport fee on ENA (A/C UB) High court order in our favour. Govt of Maharashtra filed SLP. Counter filed. Matter taken up on 06.12.2017. Matter to be listed after connected matter (service of Respondent No 2) pending before the Chamber Judge is decide. Matter was listed on 19.03.2018 in Court No. 9 as Item No. 12.1 before Chamber of Hon'ble Mr. Justice S. Abdul Nazeer. Counter Affidavits has been filed by the respondents in connected matters SLP(C) 3870/2012, 3871/2012 and 3873/2013.	0.00	Supreme Court - SLP/CA (State)
6	NIRA	2005-06	Sep-19	Import fee on Denatured alcohol in Maharashtra (NIRA)	0.00	Mumbai High Court/Writ Petition
	NIRA			Export fee on Denatured alcohol in Maharashtra (NIRA)	0.00	Mumbai High Court/Writ Petition



PENDING DISPUTES OF STATE EXCISE						
Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appeal
		From	To			
8	GAJRAULA	2004-05	Sep-19	Increase in denaturing fee from 10 paisa to 15 paisa, May 2004 onwards.	323.38	Allahabad High court/Writ Petition
9	NIRA	2016-17	2016-17	Non applicability of the Mumbai Prohibition Act & Denatured spirit rules on import/export of denatured alcohol	0.00	Mumbai High Court/Civil Application
10.	*GAJRAULA	2007-08	2007-08	Civil Appeal No. 151 of 2007 [State of UP & Ors. Vs. M/s. Lalta Prasad Vaish], Jubilant filed Impleadment application and it was tagged with the CA 151/2007.	0.00	Supreme Court - SLP/CA (State)
11	*GAJRAULA	2016-17	Sep-19	Import fee on import of denatured anhydrous alcohol into Delhi	874.16	High Court of Delhi, Writ Petition
12	*GAJRAULA	2016-17	30 Sept, 19	License fee on supply of denatured anhydrous alcohol to PSU Oil Companies within the state of UP [levied @ 15 paise per BL]	74.62	Allahabad High court/Writ Petition
13	*GAJRAULA Supply of DAA to Delhi and Harayana	Jan, 2017	Jan, 2017	Export pass fee on supply of denatured anhydrous alcohol outside the state of UP [levied @ Re.1 per BL]	5.08	Allahabad High court/Writ Petition -disposed off Department SLP Supreme Court - SLP (State)



PENDING DISPUTES OF STATE EXCISE

Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appeal
		From	To			
14	*GAJRAUL A Supply of DAA to Delhi and Harayana	2016-17	30 Sept, 19	Export pass fee on supply of denatured anhydrous alcohol outside the state of UP [levied @ Re.1 per BL]	508.72	Allahabad High court/Writ Petition -disposed off Department SLP Supreme Court - SLP (State)
15	GAJRAUL A	2005-06	2005-06	PD-2 license fee demanded. High court order in our favour. Refund of PD-2 License Fee filed. Government of UP filed SLP	28.70	Supreme Court - SLP/CA (State)
16	Gajraula	1st March 2017	12th Oct 2017	Refund of import fee paid on supply of Denatured Anhydrous alcohol in the state of Punjab & Haryana from Gajraula (UP) [levied @ Re.2 per BL]	102.80	Commissioner, State Excise, Panchkula
17	NIRA	2017-18	2017-18	Nira Plant – Distillery of Company received a Show Cause Notice bearing No DYS/MSEC/2017/1019 2/11 dated 09/01/2018 issued by the Commissioner of State Excise, Mumbai proposing to cancel Company's Licenses (Form-I and DS-1/5) under Section 21(c) & Section 67 of the Maharashtra Prohibition Act, 1949 for export of 75,000 B.L. of Absolute Alcohol to M/s. Piramal Enterprises Ltd in Telangana State after mixing of 1% Methanol as a Denaturant alleging	0.00	The Minister of State Excise, Maharashtra State, Mumbai JMFC, Saswad The High Court of Bombay The High Court of Bombay



PENDING DISPUTES OF STATE EXCISE

Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appeal
		From	To			
				<p>that the said export was without proper approval. Despite the Company duly filing its Reply on 22/01/2018, as well as making written arguments during Personal Hearing on 22/02/2018 and additional submissions filed post PH on 27/02/2018. The Commissioner of State Excise, Maharashtra vide Order No. DYS/MSEC/2017/1019 2/11 dated 3rd March 2018 cancelled the Licenses, and a team of 18-20 Excise Officials searched the Nira Factory same day and sealed the operations of the Distillery. Vide Order dated 09/03/2018 the Commissioner also rejected Company's application balance 75,000 B.L. of Absolute Alcohol to M/s. Piramal Enterprises Ltd in Telangana State after mixing of 1% Methanol as a Denaturant.</p> <p>The Company immediately took the following actions:</p> <p>1. Filed an Appeal on 05/03/2018 against this Order under Section 137 the Maharashtra Prohibition Act, 1949 before Government of Maharashtra. The Home department, Government of Maharashtra has</p>		



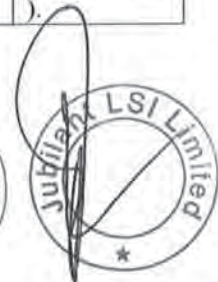
PENDING DISPUTES OF STATE EXCISE

Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appeal
		From	To			
				<p>stayed the operation of Order of the Commissioner dated 3rd March 2018 until further orders vide Stay Order No. DYS 0318/CN 58/EXC-2 dated 06th March 2018. Final hearing of the appeal before State Government is completed on 10/4/2018. Final Order is pending.</p> <p>2. The Excise Department filed an FIR 107/2018 on 04/03/2018 pursuant to which Mr Nishikant Natu GM was arrested on 4/03/2018 and released on bail on 07/03/2018 by the Judicial Magistrate FC, Saswad court. Since Directors were also named in the FIR, Anticipatory bails have been obtained on 20/03/2018 from the Sessions Court Pune. Excise department is yet to file the charge sheet in the Case.</p> <p>3. The Company has also filed a Criminal Writ Petition 1180/2018 in Mumbai High court seeking quashing of the FIR (criminal proceedings) initiated, which petition is pending, and posted for hearing on 19/03/18; 02/04/18; 11/04/18; 20/04/18 , 23/04/18 and 03/05/2018. As per order dt 3rd May 2018, next listing date is 28/05/2018 but fresh cause list issued</p>		



PENDING DISPUTES OF STATE EXCISE

Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appel
		From	To			
				and matter has been adjourned in Cause List till 20/07/2019. Matter was listed but not reached on 13/08/2019. Matter was listed on 3/08/2019, 11/09/2019 but PP was not available and this has been adjourned to 25/09/2019. On 25/09/2019, 17/10/2019 matter was part heard. Next date 2/12/2019. 4. A Civil writ petition has also been filed on 19/03/2018 against the order of Commissioner before the Mumbai High court challenging the order of Commissioner. Jubilant has taken decision and allowed it to be rejected. The Petition has been rejected on 2nd April 2019.		
18	Gajraula	20 March, 2018	30 September, 2019	Levy of Administration fee on sale and supply of molasses [levied @ Re.12 per Ql.]. Writ is filed by U.P. Distiller Association (UPDA) on behalf of its members. Jubilant is a member of UPDA.	222.97	Allahabad High court (Lucknow Bench)
	NIRA	September, 2015	Feb, 2018	Procedural issues relating storage of Molasses	0.00	The Collector, State Excise, Pune (Maharashtra).



PENDING DISPUTES OF STATE EXCISE

Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appeal
		From	To			
20	Gajraula	2004-05	2004-05	Regulation of denatured and special denatured spirit, writ filed on principles. The Hon'ble High Court in its order Dt 03/08/2016 relied on the decisions of Supreme Court in State of U.P. Vs. Vam Organic Chemicals Ltd. and Synthetics and Chemicals Ltd. and has taken a view that the Rule 5(1) (b) and (c) of Rules, 1976 travels beyond legislative competence of State as they are not regulatory in nature, and are otherwise ultra vires and struck down the said rules. Accordingly, the matter has been disposed off in favour of the Company.	0.00	Supreme Court - SLP (State)
21	Gajraula	2011-12	2011-12	District Magistrate of State Excise UP required the Company to take MA 2 license (and proposing to cancel MA 4 License) under the UP Poison rules. The DM alleged that under M.A.-4 license the Methyl Alcohol cannot be purchased from outside the State of U.P. and Methyl Alcohol can be brought from outside the State of U.P. only under M.A.-2 license. The Company had filed stay and Writ Petition challenged the legality and validity of the Order dated 12/02/2012 passed by the District Magistrate on various grounds and sought for relief to quash this Order.	0.00	Allahabad High court/Writ Petition



PENDING DISPUTES OF STATE EXCISE						
Sr. No.	Location	Period		Nature of dispute	Contingent liability (in Rs. Lakhs)	Court/Appel
		From	To			
22	Gajraula	2018-19	30 September, 2019	Import fee on import of denatured anhydrous alcohol into Rajasthan from Gajraula (UP). [levied @ Re.1 per BL]	20.24	Rajasthan High Court, Jaipur Bench
23	Nira	2018-19	2018-19	A show cause notice has been issued by the Commissioner of State Excise, Maharashtra alleging violation of the condition Nos. 21 and 26 of the Licence in Form 'I' granted under Rule 3 of the Maharashtra Distillation of Spirit and Manufacture of Potable Liquor Rules, 1966 proposing cancellation of "Form-I" under Section 54(1)(c) of the Maharashtra Prohibition Act, 1949.	0.18	The Commissioner State Excise, Maharashtra
					7,636.62	0



October 23, 2019

The Board of Directors
Jubilant Life Sciences Limited
Bhartiagram Gajraula
District Amroha
Uttar Pradesh - 244223

The Board of Directors
Jubilant Stock Holding Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
JSPL Life Science Services and Holdings Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
HSB Corporate Consultants Private Limited
Plot No. 1A, Sector-16A
Gautam Buddha Nagar, Noida
Uttar Pradesh - 201301

The Board of Directors
JCPL Life Science Ventures and Holdings Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
SSB Consultants & Management Services Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
Jubilant LSI Limited
Bhartiagram Gajraula
District Amroha
Uttar Pradesh - 244223

Subject: Recommendation of share exchange ratios for the proposed amalgamation of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited and JSPL Life Science Services and Holdings Private Limited into Jubilant Life Sciences Limited, and share entitlement ratio for the proposed demerger of the Life Science Ingredients business undertaking from Jubilant Life Sciences Limited into Jubilant LSI Limited



B.B. & Associates

Chartered Accountants

Dear Sirs/Madams,

We refer to the engagement letter (“EL”) dated October 1, 2019 whereby the management of Jubilant Life Sciences Limited (“JLL”) has appointed B.B. & Associates (hereinafter referred to as “BBA”, “we” or “us”) to recommend share exchange ratios for the proposed amalgamation of **HSB Corporate Consultants Private Limited (“HSBPL”), Jubilant Stock Holding Private Limited (“JSHPL”), SSB Consultants & Management Services Private Limited (“SSBPL”), JCPL Life Science Ventures and Holdings Private Limited (“JCPLPL”) and JSPL Life Science Services and Holdings Private Limited (“JSPLPL”)** into JLL and the share entitlement ratio for the proposed demerger of the Life Science Ingredients business (“LSI Undertaking”) from JLL into Jubilant LSI Limited (“JLSI”). HSBPL, JSHPL, SSBPL, JCPLPL and JSPLPL are together hereinafter referred to as “the Amalgamating Companies”. JLL, Amalgamating Companies and JLSI are together hereinafter referred to as the “the Companies”.

1. PURPOSE OF THIS REPORT:

We understand that currently, Promoters’ shareholding in JLL is held indirectly, through a multi-tier structure. The proposed amalgamations will result in a simplified shareholding structure of JLL by elimination of shareholding tiers and simplification of a large part of indirect Promoters’ shareholding into a clearer structure directly identifiable with the Promoters.

Further, such a simplified shareholding structure would facilitate ease of regulatory compliance as the regulatory requirements discourage multi-tier structures. Thus, the Board of Directors of Amalgamating Companies and JLL (together hereinafter referred to as the “Management”) is contemplating to amalgamate the Amalgamating Companies with JLL (“Proposed Amalgamation”) as per Section 230-232 and other applicable provisions of the Companies Act, 2013, under a composite scheme of arrangement (the “Scheme”).

Further, we understand that in order to create a separate, distinct and focused entity to operate the LSI Undertaking, which shall lead to greater operational efficiencies with dedicated management structure, the management of JLL is contemplating to demerge the LSI undertaking from JLL into JLSI under the Scheme (“Proposed Demerger”).

Proposed Amalgamation and Proposed Demerger together hereinafter referred to as “Proposed Transaction”.

In this regard, we have been requested to recommend share exchange ratios for the Proposed Amalgamation and share entitlement ratio for the Proposed Demerger.

This Report is subject to the caveats, limitations and disclaimers detailed hereinafter.



B.B. & Associates

Chartered Accountants

2. BACKGROUND OF THE COMPANIES:

2.1 Jubilant Life Sciences Limited

JLL was incorporated on June 21, 1978 under the provisions of the Companies Act, 1956. The Corporate Identification Number of JLL is L24116UP1978PLC004624 and its registered office is situated at Bhartiagram Gajraula, District Amroha, Uttar Pradesh - 244223. JLL is a listed company and its securities are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

JLL is an integrated global pharmaceutical and life sciences company engaged in the following businesses:

- (i) Under the pharmaceuticals business, JLL, through its wholly owned subsidiary, Jubilant Pharma Limited, is engaged, directly or indirectly, through its subsidiaries, in the manufacture and supply of active pharmaceutical ingredients (APIs), solid dosage formulations, radiopharmaceuticals, allergy therapy products and contract manufacturing of sterile injectibles 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 50 radio-pharmacies in the United States;
- (ii) The drug discovery and development solutions business, provides proprietary in-house innovation and collaborative research and partnership for out-licensing through two world class research centers in India;
- (iii) India branded pharmaceuticals business. The sale of this business has been approved by JLL to its wholly-owned indirect subsidiary on or before January 1, 2020; and
- (iv) The life science ingredients business comprises of specialty intermediates, nutritional products and life science chemicals businesses through five manufacturing facilities in India and includes its subsidiaries mentioned under S. No. 5 of Schedule I of the Scheme.

The capital structure of JLL as at September 30, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
65,50,00,000 equity shares of Re. 1/- each	65,50,00,000
Total	65,50,00,000
Issued, Subscribed and 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



B.B. & Associates

Chartered Accountants

2.2 HSB Corporate Consultants Private Limited ('HSBPL')

HSBPL was incorporated on January 29, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the company is U74120UP2013PTC054821 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. HSBPL is inter- alia engaged in the business of making, holding and nurturing investments in life sciences businesses.

The capital structure of HSBPL as at October 21, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Fully Paid-up Share Capital	Amount (in Rs.)
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

2.3 Jubilant Stock Holding Private Limited

JSHPL was incorporated on December 15, 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the company is U52100UP2008PTC043688 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. JSHPL is inter- alia engaged in the business of making, holding and nurturing investments in life sciences businesses.

The capital structure of JSHPL as at October 21, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
2,00,000 equity shares of Rs. 10/- each	20,00,000
57,30,000 preference shares of Rs. 100/- each	57,30,00,000
Total	57,50,00,000
Issued, Subscribed and paid up Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
11,20,000 6% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each fully paid up	11,20,00,000
45,70,000 8% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each fully paid up	45,70,00,000
Total	56,91,00,000



B.B. & Associates

Chartered Accountants

The aforesaid 11,20,000 6% non-cumulative non-convertible redeemable preference shares and 45,70,000 8% non-cumulative non-convertible redeemable preference shares are hereinafter referred to as 'RPS' in this report.

2.4 SSB Consultants & Management Services Private Limited

SSBPL was incorporated on January 29, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the company is U74120UP2013PTC054823 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. SSBPL is inter- alia engaged in the business of making, holding and nurturing investments in life sciences businesses.

The capital structure of SSBPL as at October 21, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and paid up Share Capital	Amount (in Rs.)
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

2.5 JCPL Life Science Ventures and Holdings Private Limited

JCPLPL was incorporated on November 21, 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the company is U74999UP2016PTC087833 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. JCPLPL is inter-alia engaged in the business of making, holding and nurturing investments in life sciences businesses.

The capital structure of JCPLPL as at October 21, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
97,40,000 equity shares of INR 10 each	9,74,00,000
2,60,000 Preference Shares of INR 10 each	26,00,000
Total	10,00,00,000
Issued, Subscribed and paid up Share Capital	Amount (in Rs.)
58,57,489 equity shares of INR 10 each	5,85,74,890
Total	5,85,74,890



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2.6 JSPL Life Science Services and Holdings Private Limited

JSPLPL was incorporated on November 15, 2016 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the company is U74999UP2016PTC087691 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. JSPLPL is inter-alia engaged in the business of making, holding and nurturing investments in life sciences businesses.

The capital structure of JSPLPL as at October 21, 2019 is as under:

Authorized Share Capital	Amount (in Rs.)
97,40,000 equity shares of INR 10 each	9,74,00,000
2,60,000 preference shares of INR 10 each	26,00,000
Total	10,00,00,000
Issued, Subscribed and paid up Share Capital	Amount (in Rs.)
89,45,428 equity shares of INR 10 each	8,94,54,280
Total	8,94,54,280

3. PROPOSED TRANSACTION:

We understand that the Board of Directors of the Companies is contemplating to undertake the Proposed Transaction, which shall occur and become effective and operative only in the sequence and in the order as mentioned below.

Step 1: Amalgamation of the Amalgamating Companies into JLL (as per Part B of the Scheme) and consequently, JLL to issue Equity Shares to Shareholders of Amalgamating Companies; and

Step 2: Following the amalgamation referred to above, demerger of the LSI Undertaking of JLL into JLSI (as per Part C of the Scheme) and consequently, JLSI to issue Equity Shares to Shareholders of JLL.

In terms of the aforesaid Scheme, the Scheme shall be effective in relation to the amalgamation of the Amalgamating Companies into JLL, on such date or dates as of which the Amalgamating Companies and JLL shall have filed the certified copy of the NCLT's order sanctioning the Scheme with the Registrar of Companies ("RoC"). The Scheme defines the "Merger Appointed Date" as the Effective Date as applicable to such amalgamations, or such other date as may be mutually agreed in writing between the Amalgamating Companies and JLL and fixed by the Boards of the Amalgamating Companies and JLL, respectively;



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Further, in terms of the Scheme, the Scheme shall be effective in relation to the demerger of the LSI Undertaking, on such date as of which each of JLL and the JLSI shall have filed the certified copy of the NCLT's order sanctioning the Scheme with the RoC. The Scheme defines the "Demerger Appointed Date" as the Effective Date, or such other date as may be mutually agreed in writing between JLL and JLSI and fixed by the Boards of JLL and JLSI, respectively;

We understand that, all costs, charges and expenses and taxes/duties (including stamp duty, registration charges and statutory amounts), arising out of in connection with the Proposed Amalgamation shall be borne by the Promoters and Promoters Group of JLL (Shyam Sunder Bhartia, Hari Shanker Bhartia, Kavita Bhartia, Priyavrat Bhartia, Shamit Bhartia, Jaytee Private Limited, Nikita Resources Private Limited, VAM Holdings Limited, Jubilant Stock Holding Private Limited, HSB Corporate Consultants Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, MAV Management Advisors LLP, Jubilant Enpro Private Limited, Jubilant Consumer Private Limited, Jubilant Advisors LLP, Miller Holdings Pte. Limited, SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust, HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust).

Further, we understand that the Promoters of JLL have agreed to fully indemnify JLL and keep JLL indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the JLL on account of the amalgamations contemplated under Part B of the Scheme

Moreover, the Amalgamating Companies shall have no liabilities on the Effective Date.

As per the Scheme, all costs, charges and expenses (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the Proposed Demerger shall be borne in equal proportion by JLL and JLSI respectively.

Further, as per the Scheme, the Proposed Transaction is economically neutral to the Amalgamating Companies and its shareholders and it aims to only achieve the rationalization of the existing promoter shareholding structure of JLL and increased focus on the LSI Undertaking. There would not be any dilution in the shareholding or interest/rights of shareholders of JLL. Further, there would neither be any change in the number of shares nor in the percentage shareholding of the Promoters on an aggregate basis in JLL pursuant to the amalgamations contemplated under Part B of the Scheme.

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4. ABOUT VALUER

B. B. & Associates is a Chartered Accountants' firm duly registered with Institute of Chartered Accountants of India under Firm Registration Number 023670N, since 2011.

The firm provides valuation services, audit and assurance service and taxation services to several multinational and listed clients.

The firm has vast experience in statutory audits, internal audits and US-GAAP Audits and also advises its clients across industries, on company law, FEMA and other regulatory matters.

5. SOURCE OF INFORMATION

In connection with this exercise, we have used the following information received from the Management of the Companies, and/or gathered from public domain:

1. Shareholding pattern of Amalgamating Companies as at October 21, 2019 and JLL as at September 30, 2019;
2. Audited financial statements (statement of profit and loss and balance sheet along with notes to account) for the year ended March 31, 2019 of JLL and for the year ended March 31, 2019 and half year ended September 30, 2019 of Amalgamating Companies;
3. Provisional balance sheet and statement of profit and loss for the period ended June 30, 2019 of JLL and for the period ended October 21, 2019 of Amalgamating Companies;
4. Draft Composite Scheme of Arrangement;
5. Details of the contingent liabilities as at 30 September 2019 and confirmation that there are no contingent liabilities from 30 September 2019 till Report Date.

In addition to the above, we have also obtained such other explanations and information, which were considered relevant for the purpose of our analysis.

6. CAVEATS, LIMITATIONS AND DISCLAIMERS

This report, its contents and the results herein (i) are specific to the purpose of recommendation(s) as per the terms of engagement; (ii) are specific to the recommendation date; and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information furnished by JLL (or their representatives) and publicly available information. The said recommendation(s) shall be considered to be in the nature of non-binding advice. Our recommendation will however not to be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.



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The determination of Share Exchange Ratio/ Share Entitlement Ratio is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio/ Share Entitlement Ratio. While we have provided our recommendation of the Share Exchange Ratios and Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion.

The final responsibility for the determination of the Share Exchange Ratios and Share Entitlement Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

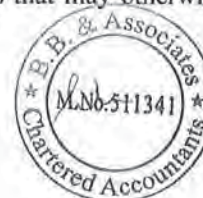
We assume that the Companies fully comply with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has not given consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited financial statements of the Companies.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to recommendation of fair share exchange ratios and fair share entitlement ratio only. Its suitability and applicability for any other use has not been checked by us.

We owe responsibility only to the Board of Directors of JLL under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event, we shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies, their directors, employees or agents. We do not accept any liability to any third party in relation to the issuance of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to NCLT, other regulatory authorities and for inspection by shareholders in connection with the Proposed Transaction, without our prior written consent.

Provision of share exchange ratios/ share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be



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provided by us or our affiliates.

7. DETERMINATION OF RATIO

From discussions with the Management and from the Scheme to be filed with the authorities, we have observed as under:

Step 1(A): Amalgamation of HSBPL, JSHPL and SSBPL into JLL

- a. We are given to understand that JSPLPL holds 10,000 equity shares in HSBPL and that JCPLPL holds 10,000 equity shares in SSBPL.
- b. JSPLPL and JCPLPL holds 5,000 equity shares each in JSHPL. Further, SSBPL and HSBPL owns 2,845,000 RPS each in JSHPL. We have been represented that JSHPL shall redeem RPS prior to Effective Date and shall have no liabilities on the effective date.
- c. We are further given to understand that assets of Transferor companies HSBPL, JSHPL and SSBPL mainly consist of Investments in Equity shares of JLL and, as on date of this report, Transferor Companies own (i) 18,698,979 equity shares of INR 1 each in JLL; (ii) 22,521,992 equity shares of INR 1 each in JLL (iii) 21,007,665 equity shares of INR 1 each in JLL, respectively. We are also given to understand that HSBPL, JSHPL and SSBPL shall liquidate residual assets (other than equity shares of JLL) and shall pay off all the liabilities and expenses before the Scheme (Part B) becomes effective, and surplus, (after providing for taxes, other transaction / realization costs, etc) shall be used for acquiring additional equity shares of JLL respectively (“additional equity shares”).
- d. Upon the merger of HSBPL, JSHPL and SSBPL into JLL, on Scheme (Part B) becoming effective, and with effect from the Merger appointed date, JSPLPL and JCPLPL would be entitled to equity shares (of JLL) which are owned by HSBPL, JSHPL and SSBPL on the effective date, in proportion of their holdings in these respective companies.
- e. Accordingly, since HSBPL is wholly owned subsidiary of JSPLPL, JLL shall issue, to JSPLPL, the same number of shares, which HSBPL owns on the effective date of the proposed merger. Similarly, since SSBPL is wholly owned subsidiary of JCPLPL, JLL shall issue, to JCPLPL, the same number of shares, which SSBPL owns on the effective date of the proposed merger. Further, since JSPLPL and JCPLPL would own 50% equity shares each in JSHPL, JLL shall issue to JSPLPL & JCPLPL equally, the same number of shares, which JSHPL owns on the effective date of the proposed merger.



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- f. In the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively.
- g. Thereupon, JCPLPL and JSPLPL shall merge with JLL on Scheme becoming effective, and with effect from the Merger appointed date, their respective Shareholders namely, SPB Trustee Company Private Limited & SS Trustee Company Private Limited (on behalf of Shyam Sunder Bhartia Family Trust) and HSB Trustee Company Private Limited & HS Trustee Company Private Limited (on behalf of Hari Shanker Bhartia Family Trust) shall be entitled to Equity Shares of JLL.

As per the Scheme, we have considered the following to arrive at the share exchange ratios:

- (i) The amalgamation would result in elimination of shareholding tiers.
- (ii) On amalgamation, the Equity Shares held by the amalgamating companies in JLL shall be cancelled and JLL shall issue Equity Shares directly to the shareholders of Amalgamating Companies.
- (iii) The determination of share exchange ratios would not influence the ultimate value for the JSPLPL and JCPLPL.
- (iv) The proposed amalgamation of the HSBPL, JSHPL and SSBPL should be value neutral to JLL and JLL's shareholders.

In the instant case, the determination of share exchange ratios is based on the number of equity shares of JLL held by HSBPL, JSHPL and SSBPL and therefore, a detailed valuation of the companies to determine the swap ratio would not be relevant. Hence, no relative valuation of these Companies is required to be undertaken. Accordingly, we have not carried out valuation of these companies under generally accepted valuation approaches as below:

Valuation Approach	HSBPL		JSHPL		SSBPL		JLL	
	INR	Weight (%)	INR	Weight (%)	INR	Weight (%)	INR	Weight (%)
Asset Approach	NA	0	NA	0	NA	0	NA	0
Market Approach	NA	0	NA	0	NA	0	NA	0
Income Approach	NA	0	NA	0	NA	0	NA	0
Relative value per share	NA	0	NA	0	NA	0	NA	0

NA – Not Adopted / Not Applicable



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Based on the aforesaid discussion, considering that HSBPL, JSHPL and SSBPL shall only own equity shares of JLL and that JSPLPL and JCPLPL will upon amalgamation of HSBPL, JSHPL and SSBPL become shareholders of JLL, holding beneficial economic interest in the same number of equity shares in JLL as they will hold in equity shares of JLL prior to the Scheme (Part B) becoming effective, we recommend:

"1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL, JSHPL & SSBPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by HSBPL, JSHPL & SSBPL respectively."

In view of above share exchange ratio and based on number of JLL shares held by HSBPL, JSHPL & SSBPL as of October 21, 2019, this results in cancellation and allotment of JLL shares as follows:-

"1,86,98,979 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL for 1,86,98,979 fully paid up equity shares of face value of INR 1/- each of JLL held by HSBPL.

2,25,21,992 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSHPL for 2,25,21,992 fully paid up equity shares of face value of INR 1/- each of JLL held by JSHPL.

2,10,07,665 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of SSBPL for 2,10,07,665 fully paid up equity shares of face value of INR 1/- each of JLL held by SSBPL.

In the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively."

Step 1(B): Amalgamation of JCPLPL and JSPLPL into JLL

- a. JCPLPL is 100% owned by SPB Trustee Company Private Limited & SS Trustee Company Private Limited (on behalf of Shyam Sunder Bhartia Family Trust);
- b. JSPLPL is 100% owned by HSB Trustee Company Private Limited & HS Trustee Company Private Limited (on behalf of Hari Shanker Bhartia Family Trust)
- c. Pursuant to amalgamation in Step 1, JCPLPL and JSPLPL shall own only equity shares of JLL i.e. 3,22,68,661 equity shares and 2,99,59,975 equity shares respectively plus additional equity



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shares, if any.

- d. Upon the Scheme (Part B) becoming effective, shareholders of JCPLPL would be entitled to equity shares (of JLL) of value equal to the value of net assets owned by JCPLPL. In other words, shareholders of JCPLPL would be entitled to equity shares (of JLL) equal to the number of equity shares (of JLL) owned by JCPLPL.
- e. Similarly, upon the Scheme (Part B) becoming effective, shareholders of JSPLPL would be entitled to equity shares (of JLL) of value equal to the value of net assets owned by JSPLPL. In other words, shareholders of JSPLPL would be entitled to equity shares (of JLL) equal to the number of equity shares (of JLL) owned by JSPLPL.
- f. In the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively.
- g. The determination of share exchange ratios would not impact the ultimate value for the shareholders of JSPLPL and those of JCPLPL. The proposed amalgamation of the JSPLPL and JCPLPL will also be value neutral to JLL's shareholders.

In the instant case, the determination of share exchange ratios is based on the number of equity shares held by JCPLPL and JSPLPL in JLL and, therefore, a detailed valuation of the companies to determine the swap ratio would not be relevant. Hence, no relative valuation of these Companies is required to be undertaken. Accordingly, we have not carried out valuation of these companies under generally accepted valuation approaches as below:

Valuation Approach	JCPLPL		JSPLPL		JLL	
	INR	Weight (%)	INR	Weight (%)	INR	Weight (%)
Asset Approach	NA	0	NA	0	NA	0
Market Approach	NA	0	NA	0	NA	0
Income Approach	NA	0	NA	0	NA	0
Relative value per share	NA	0	NA	0	NA	0

NA – Not Adopted / Not Applicable

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Based on the aforesaid discussion, considering that JCPLPL and JSPLPL shall only own equity shares of JLL and that shareholders of JCPLPL and JSPLPL will, upon amalgamation, become shareholders of JLL, holding beneficial economic interest in the same number of equity shares in JLL as they will hold in equity shares of JLL prior to the Scheme becoming effective, the following proposed share entitlement ratio is fair to shareholders of JCPLPL and JSPLPL and shareholders of JLL:

“1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively.”

In view of above share exchange ratio and based on number of JLL shares held by JCPLPL & JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-

“3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSHPL.

“2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL.

In the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively.”

Step 2: Demerger of the LSI Undertaking of JLL into JLSI as mentioned in Part C of the Scheme

From discussions with the management and from the Scheme, we understand that:

- a. The management of JLL is contemplating to demerge LSI undertaking from JLL into JLSI;
- b. JLSI is a wholly owned subsidiary of JLL;



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- c. Upon the Scheme becoming effective, the equity shares held by JLL and its nominees in JLSI will be cancelled and shareholders of JLL will be entitled to the shares of JLSI;
- d. Simultaneously and concurrent with the above cancellation upon the scheme (Part C) becoming effective, shareholders of JLL would be entitled to shares in JLSI in the same proportion in which they own shares in JLL;
- e. upon the scheme becoming effective, the beneficial economic interest of the shareholders of JLL in the paid up equity share capital of JLSI would be the same as it is in the paid up equity share capital of JLL.

The determination of share entitlement ratio would not impact the ultimate value for the shareholders of JLL and the proposed demerger of the LSI Undertaking of JLL into JLSI will be value neutral to JLL's shareholders. Therefore, the determination of share entitlement ratio in the instant case and a detailed valuation of the companies to determine the share entitlement ratio would not be relevant in the present case. Hence, no relative valuation of these Companies is required to be undertaken. Accordingly, we have not carried out valuation of these companies under generally accepted valuation approaches as below:

Valuation Approach	JLL (LSI undertaking)		JLSI	
	INR	Weight (%)	INR	Weight (%)
Asset Approach	NA	0	NA	0
Market Approach	NA	0	NA	0
Income Approach	NA	0	NA	0
Relative value per share	NA	0	NA	0

NA – Not Adopted / Not Applicable

Based on the aforesaid discussion, considering that all shareholders of JLL are and will, upon demerger, become shareholders of JLSI, holding beneficial economic interest in the same proportion as they hold in JLL, the following proposed share entitlement ratio is fair to the shareholders of JLL in relation to demerger:

“1(one) fully paid up equity share of face value of INR 1/- each of JLSI for every 1 (one) fully paid equity share of face value of INR 1/- each held in JLL.”

8. Conclusion

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following share exchange/ entitlement ratios for consideration by JLL and JLSI to JSPLPL, JCPLPL and their shareholders:



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Pursuant to amalgamation of HSBPL, SSBPL and JSHPL into JLL (as per part B of the Scheme)

“1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL, JSHPL & SSBPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by HSBPL, JSHPL & SSBPL respectively.”

In view of above share exchange ratio and based on number of JLL shares held by HSBPL, JSHPL & SSBPL as of October 21, 2019, this results in cancellation and allotment of JLL shares as follows:-

“1,86,98,979 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL for 1,86,98,979 fully paid up equity shares of face value of INR 1/- each of JLL held by HSBPL.

2,25,21,992 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSHPL for 2,25,21,992 fully paid up equity shares of face value of INR 1/- each of JLL held by JSHPL.

2,10,07,665 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of SSBPL for 2,10,07,665 fully paid up equity shares of face value of INR 1/- each of JLL held by SSBPL.

In the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively.”

Pursuant to Amalgamation of JSPLPL and JCPLPL into JLL (as per part B of the Scheme)

“1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively.”

In view of above share exchange ratio and based on number of JLL shares held by JCPLPL & JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-

“3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSHPL.

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"2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL.

In the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively."

Pursuant to demerger of the LSI Undertaking of JLL into the JLSI (as per Part C of the Scheme)

"1 (one) fully paid up equity share of face value of INR 1/- each of JLSI for every 1 (one) fully paid equity share of face value of INR 1/- each held in JLL."

For B.B. & Associates
Chartered Accountants
Firm Registration No: 023670N

Balwan Bansal

CA Balwan Bansal
IBBI Registration No: IBBI/RV/05/2018/T0200
ICAI Membership No: 511341



Place: New Delhi
Date: October 23, 2019

B.B. & Associates
Chartered Accountants

4445/9 Jai Mata Market
Tri Nagar
New Delhi 110035
Tel +91 11 2739 3393

November 22, 2019

The Board of Directors
Jubilant Life Sciences Limited
Bhartiagram Gajraula
District Amroha
Uttar Pradesh - 244223

The Board of Directors
Jubilant Stock Holding Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
JSPL Life Science Services and Holdings Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
HSB Corporate Consultants Private Limited
Plot No. 1A, Sector-16A
Gautam Buddha Nagar, Noida
Uttar Pradesh - 201301

The Board of Directors
JCPL Life Science Ventures and Holdings Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
SSB Consultants & Management Services Private Limited
Plot No. 1A, Sector-16A
Noida, Gautam Buddha Nagar
Uttar Pradesh - 201301

The Board of Directors
Jubilant LSI Limited
Bhartiagram Gajraula
District Amroha
Uttar Pradesh - 244223

Subject: Recommendation of share exchange ratios for the proposed amalgamation of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited and JSPL Life Science Services and Holdings Private Limited into Jubilant Life Sciences Limited and share entitlement ratio for the proposed demerger of the Life Science Ingredients business undertaking from Jubilant Life Sciences Limited into Jubilant LSI Limited

Dear Sirs/Madams,

We refer to our Report dated October 23, 2019 issued by us to the management of Jubilant Life Sciences Limited ("JLL") in connection with the captioned subject matter.

Post issuance of our aforesaid report, it has been represented to us that 11,20,000 6% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each fully paid up and 45,70,000 8% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each fully paid up held by HSBPL



B.B. & Associates

Chartered Accountants

and SSBPL respectively in JSHPL, were duly redeemed by JSHPL on November 20, 2019.

However, the share exchange ratios and the share entitlement ratio determined in our report dated October 23, 2019 for the proposed amalgamations and proposed demerger have not undergone any change. The share exchange ratios and the share entitlement ratio determined in our report dated October 23, 2019 are reproduced below:-

Amalgamation of HSBPL, JSHPL and SSBPL into JLL as mentioned in Part B of the Scheme

“1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL, JSHPL & SSBPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by HSBPL, JSHPL & SSBPL respectively.”

As the number of JLL shares held *inter se* by HSBPL, JSHPL and SSBPL as of November 20, 2019 have undergone a change, the cancellation and allotment of JLL shares to the shareholders of HSBPL, JSHPL and SSBPL would be as under.

“1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL for 1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL held by HSBPL.

2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSHPL for 2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL held by JSHPL.

2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of SSBPL for 2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL held by SSBPL.

As stated in our report dated October 23, 2019 and in the Composite Scheme of Arrangement (Scheme), in the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively.”

Amalgamation of JCPLPL and JSPLPL into JLL as mentioned in Part B of the Scheme

“1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively.”

In view of above share exchange ratio and based on number of JLL shares held by JCPLPL & JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-



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B.B. & Associates

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"3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSHPL.

"2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL.

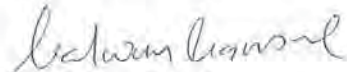
As stated in our report dated October 23, 2019 and in the Scheme, in the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively."

Demerger of the LSI Undertaking of JLL into JLSI as mentioned in Part C of the Scheme

"1(one) fully paid up equity share of face value of INR 1/- each of JLSI for every 1 (one) fully paid equity share of face value of INR 1/- each held in JLL."

There is no change in any other aspect mentioned in our report dated October 23, 2019.

For B.B. & Associates
Chartered Accountants
Firm Registration No: 023670N



CA Balwan Bansal
IBBI Registration No: IBBI/RV/05/2018/10200
ICAI Membership No: 511341



Place: New Delhi
Date: November 22, 2019



Ernst & Young Merchant Banking Services LLP
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IGI Airport Hospitality District
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23 October 2019
The Board of Directors
Jubilant Life Sciences Limited
Plot 1A, Sector 16A
Noida – 201 301 Uttar Pradesh, India

Sub: Fairness opinion on (i) the exchange ratios for the proposed amalgamation of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited and JSPL Life Science Services and Holdings Private Limited into Jubilant Life Sciences Limited, and on (ii) the share entitlement ratio for the demerger of Life Science Ingredients business undertaking from Jubilant Life Sciences Limited into Jubilant LSI Limited

Dear Sirs/Madams,

We refer to the engagement letter dated 01 October 2019 with Ernst & Young Merchant Banking Services LLP (hereinafter referred to as "we" or "EY" or "us"), wherein Jubilant Life Sciences Limited (hereinafter referred to as "you" or "Client" or "JLL") has requested us to provide a fairness opinion on the fair exchange ratios recommended by B.B. & Associates ("Independent Chartered Accountant") for the proposed amalgamation of HSB Corporate Consultants Private Limited ("HSBPL"), Jubilant Stock Holding Private Limited ("JSHPL"), SSB Consultants & Management Services Private Limited ("SSBPL"), JCPL Life Science Ventures and Holdings Private Limited ("JCPLPL") and JSPL Life Science Services and Holdings Private Limited ("JSPLPL") into JLL and on the fair entitlement ratio for subsequent demerger of Life Science Ingredients undertaking of JLL ("LSI Undertaking") into Jubilant LSI Limited (the "Resulting Company" or "JLSI"). (HSBPL, SSBPL, JSHPL, JCPLPL and JSPLPL are together hereinafter referred to as "Amalgamating Companies"; JLL, Amalgamating Companies and the Resulting Company are together hereinafter referred to as "Companies").

SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of the Companies are evaluating the amalgamation of HSBPL, JSHPL, SSBPL, JCPLPL and JSPLPL into JLL ("Proposed Amalgamation"), which would be followed by proposed demerger of Life Science Ingredients undertaking of JLL ("LSI undertaking") into a Resulting Company ("Proposed Demerger"), under a Composite Scheme of Arrangement, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). Proposed Amalgamation and Proposed Demerger are together hereinafter referred to as "Proposed Transaction".

As a consideration of the Proposed Amalgamation, equity shareholders of the Amalgamating Companies will be entitled to the same number of shares of JLL which they own on the effective date of the Proposed Amalgamation, indirectly through their holding in the Amalgamating Companies. Further, as a consideration of the demerger of the LSI undertaking into the Resulting Company, equity shareholders of JLL will be entitled to equity shares of the Resulting Company.

We understand from the Scheme that the Proposed Amalgamation is cost neutral to JLL and that promoters of JLL ("Promoters") will bear all costs, charges, taxes etc, as may arise on account of Proposed Amalgamation as contemplated under Part B of the Scheme. Further, we understand from the Scheme that the Promoters of JLL shall fully indemnify JLL and keep JLL indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on JLL on account of the Proposed Amalgamation.

In this connection, the Client has engaged EY to provide fairness opinion on the swap ratios report issued by the Independent Chartered Accountant for the Proposed Transaction.



Page 1 of 8

The fairness opinion report ("Report") is our deliverable in respect of the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the management of JLL ("Management")/obtained from public domain:

- Draft and Final report from the Independent Chartered Accountant
- Draft Composite Scheme of Arrangement for the Proposed Transaction
- Audited financial statements (statement of profit and loss and balance sheet along with notes to account) of JLL for the year ended 31 March 2019
- Unaudited financial statements of JLL for period ended 30 June 2019
- Audited financial statements of Amalgamating Companies for the year ended 31 March 2019 and half year ended 30 September 2019.
- Unaudited financial statements of the Amalgamating Companies for the period ended 21 October 2019
- Carved-out assets and liabilities details of LSI Undertaking as at 31 March 2019
- Shareholding pattern of the Amalgamating Companies as at 21 October 2019
- Shareholding pattern of JLL as at 30 September 2019
- Details of the contingent liabilities as at 30 September 2019 and confirmation that there are no contingent liabilities from 30 September 2019 till Report Date.
- Background information provided through emails or during discussions.

We have also obtained further explanations and information considered reasonably necessary for our exercise from the Management.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedure to issue a fairness opinion:

- Requested and received financial and qualitative information
- Obtained data available in public domain
- Discussions (physical/over call) with the Management to:
 - Understand the rationale of the Proposed Transaction
 - Seek clarifications wherever required
- We have had discussions with the Independent Chartered Accountant, on such matters which we believed were necessary or appropriate for the purpose of issuing this opinion.

STATEMENT OF LIMITING CONDITIONS

Provision of fairness opinion and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.





The fairness opinion contained herein is not intended to represent fairness opinion at any time other than the Report date. We have no obligation to update this Report.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) the Report Date and (iii) and are based on the unaudited financial statements of the Amalgamating Companies as at 21 October 2019, unaudited financials of JLL as at 30 June 2019 and carved out assets and liabilities of the LSI undertaking as at 31 March 2019. We have been informed that (i) the business activities of the Amalgamating Companies have been carried out in the normal and ordinary course between 21 October 2019 and the Report Date and that no material changes have occurred in their respective operations and financial position between 21 October 2019 and the Report Date (ii) the business activities of JLL have been carried out in the normal and ordinary course between 30 June 2019 and the Report Date and that no material changes have occurred in its operations and financial position between 30 June 2019 and the Report Date (iii) the business activities of LSI Undertaking have been carried out in the normal and ordinary course between 31 March 2019 and the Report Date and that no material changes have occurred in its operations and financial position between 31 March 2019 and the Report Date.

A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The fairness opinion rendered in this Report only represent our opinion based upon information furnished by the Management and other sources and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single equity share exchange ratio. While we have provided our fairness opinion on the equity share exchange ratios and share entitlement ratio recommended by the Independent Chartered Accountant on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the equity share exchange ratios of the equity shares of HSBPL and JLL, JSHPL and JLL, SSBPL and JLL, JSPLPL and JLL, JCPLPL and JLL, and the share entitlement ratio of the Resulting Company and JLL. The final responsibility for the determination of the equity share exchange ratios and share entitlement ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have assumed that the amalgamation and demerger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.

In the course of the engagement, we were provided with both written and verbal information, including market, financial and operating data as detailed in the section - Sources of Information.

We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client, we have been given to understand by the Management that they have





not omitted any relevant and material factors about the Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/unaudited balance sheet of the Companies. Our fairness opinion assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

This Report is subject to the laws of India

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

BACKGROUND

Jubilant Life Sciences Limited

JLL was established in 1978 and operates as an integrated global pharmaceutical and life sciences company engaged in the business of pharmaceuticals, life science ingredients and other businesses including drug discovery & development solutions and India-branded pharmaceuticals. The equity shares of JLL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Its registered office is situated at Bhartiagram Gajraula, District Amroha, Uttar Pradesh – 244 223, India. For the financial year ended 31 March 2019, JLL reported consolidated total revenue of INR 91,108 million and profit after tax of INR 5,770 mn.



The shareholding pattern of JLL as at 30 September 2019 is as follows:

Particulars	Number of shares	% shareholding
Equity shareholders		
Promoter & Promoter Group	80,717,056	50.676%
Public – Institutions	47,476,291	29.807%
Public – Non Institutions and Government	3,10,87,792	19.517%
Total	159,281,139	100.000%

Source: Management

HSB Corporate Consultants Private Limited

HSBPL was established in 2013. Its registered office is situated at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. For the financial year ended 31 March 2019, HSBPL reported total revenue of INR 57 million and profit after tax of INR 13 million. HSBPL is *inter- alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

The shareholding pattern as at 21 October 2019 is as follows:

Particulars	Number of shares	% shareholding
Equity shareholders		
JSPL Life Science Services and Holdings Private Limited ("JSPLPL") (Out of which 1 share held by Mr. Hari Shanker Bhartia on behalf of JSPLPL)	10,000	100.00%
Total	10,000	100.00%

Source: Management

Jubilant Stock Holding Private Limited

JSHPL was established in 2008. Its registered office is situated at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. For the financial year ended 31 March 2019, JSHPL reported total revenue of INR 105 million and profit after tax of INR 82 million. JSHPL is *inter- alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

The shareholding pattern as at 21 October 2019 is as follows:

Particulars	Number of shares	% shareholding
Equity shareholders		
JSPL Life Science Services and Holdings Private Limited	5,000	50.00%
JCPL Life Science Ventures and Holdings Private Limited	5,000	50.00%
Total	10,000	100.00%
Preference shareholders		
6% Non-Cumulative Non-Convertible Redeemable Preference shares		
SSB Consultants & Management Services Private Limited	560,000	50.00%
HSB Corporate Consultants Private Limited	560,000	50.00%
Total	1,120,000	100.00%





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8% Non-Cumulative Non-Convertible Redeemable Preference shares		
SSB Consultants & Management Services Private Limited	2,285,000	50.00%
HSB Corporate Consultants Private Limited	2,285,000	50.00%
Total	4,570,000	100.00%

Source: Management

We have been represented that JSHPL will redeem its Non-Cumulative Non-Convertible Redeemable Preference shares ("RPS") prior to Effective Date and shall have no liabilities on the Effective Date.

SSB Consultants & Management Services Private Limited

SSBPL was established in 2013. Its registered office is situated at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. For the financial year ended 31 March 2019, SSBPL reported total revenue of INR 66 million and profit after tax of INR 32 million. SSBPL is *inter-alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

The shareholding pattern as at 21 October 2019 is as follows:

Particulars	Number of shares	% shareholding
Equity shareholders		
JCPL Life Science Ventures and Holdings Private Limited ("JCPLPL") (Out of which 1 share held by Mr. Shyam Sunder Bhartia on behalf of JCPLPL)	10,000	100.00%
Total	10,000	100.00%

Source: Management

JCPL Life Science Ventures and Holdings Private Limited

JCPLPL was established in 2016. Its registered office is situated at Plot No. 1A, Sector-16A, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. For the financial year ended 31 March 2019, JCPLPL reported total revenue of INR 0.02 mn and loss of INR 0.7 mn. JCPLPL is *inter-alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

The shareholding pattern as at 21 October 2019 is as follows:

Particulars	Number of shares	% shareholding
Equity shareholders		
SPB Trustee Company Private Limited & SS Trustee Company Private Limited (on behalf of Shyam Sunder Bhartia Family Trust)	5,857,488	99.99998%
Mr. Shyam Sunder Bhartia (on behalf of Shyam Sunder Bhartia Family Trust)	1	0.00002%
Total	5,857,489	100.0000%

Source: Management

JSPL Life Science Services and Holdings Private Limited

JSPLPL was established in 2016. Its registered office is situated at Plot No. 1A, Sector-16A, Gautam



Buddha Nagar, Noida - 201301, Uttar Pradesh, India. For the financial year ended 31 March 2019, JSPLPL reported total revenue of INR 0.02 mn and loss of INR 0.5 mn. JSPLPL is *inter-alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

The shareholding pattern as at 21 October 2019 is as follows:

Particulars	Number of shares	% shareholding
Equity shareholders		
HSB Trustee Company Private Limited & HS Trustee Company Private Limited (on behalf of Hari Shanker Bhartia Family Trust)	8,945,408	99.9998%
Mr. Hari Shanker Bhartia (on behalf of Hari Shanker Bhartia Family Trust)	20	0.0002%
Total	8,945,428	100.0000%

Source: Management

APPROACH – BASIS OF DETERMINATION OF THE SWAP RATIOS FOR THE PROPOSED TRANSACTION

The Independent Chartered Accountant has recommended the following equity swap ratios for the Proposed Transaction:

Step 1 - Amalgamation of SSBPL, HSBPL, JSHPL into JLL as mentioned in Part B of the Scheme:

"1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL, JSHPL & SSBPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by HSBPL, JSHPL & SSBPL respectively."

In view of above share exchange ratio and based on number of JLL shares held by HSBPL, JSHPL & SSBPL as of October 21, 2019, this results in cancellation and allotment of JLL shares as follows:-

"1,86,98,979 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL for 1,86,98,979 fully paid up equity shares of face value of INR 1/- each of JLL held by HSBPL"

2,25,21,992 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSHPL for 2,25,21,992 fully paid up equity shares of face value of INR 1/- each of JLL held by JSHPL"

2,10,07,665 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of SSBPL for 2,10,07,665 fully paid up equity shares of face value of INR 1/- each of JLL held by SSBPL"

In the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively."

Step 2 – Amalgamation of JSPLPL and JCPLPL into JLL as mentioned in Part B of the Scheme:

"1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively."





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In view of above share exchange ratio and based on number of JLL shares held by JCPLPL and JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-

"3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSHPL

"2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL

In the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively."

Step 3 - Demerger of LSI undertaking from JLL into the Resulting Company as mentioned in Part C of the Scheme:

"1 (one) fully paid up equity share of face value of INR 1/- each of JLSI for every 1 (one) fully paid equity share of face value of INR 1/- each held in JLL."

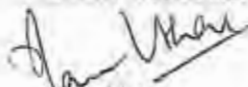
OUR COMMENT ON THE INDEPENDENT CHARTERED ACCOUNTANT'S REPORT

Based on consideration of all the relevant factors and circumstances and the fact that the Proposed Amalgamation and Proposed Demerger are economically neutral to the shareholders of JLL, we believe that the share exchange ratios and share entitlement ratio as recommended by the Independent Chartered Accountant, as stated above in our opinion are fair to the equity shareholders of JLL.

It should be noted that we have examined the fairness of the share exchange ratios and share entitlement ratio for the Proposed Transaction only for the Board of Directors/shareholders of JLL and have not examined any other matter including economic rationale or accounting and tax matters involved in the Proposed Transaction.

Respectfully submitted,

Ernst & Young Merchant Banking Services LLP


Navin Vohra
Partner



22 November 2019

The Board of Directors
Jubilant Life Sciences Limited
Plot 1A, Sector 16A
Noida - 201 301
Uttar Pradesh, India

Sub: Fairness opinion on (i) the exchange ratios for the proposed amalgamation of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited and JSPL Life Science Services and Holdings Private Limited into Jubilant Life Sciences Limited, and on (ii) the share entitlement ratio for the demerger of Life Science Ingredients business undertaking from Jubilant Life Sciences Limited into Jubilant LSI Limited

Dear Sirs/Madams,

We refer to the fairness opinion report dated 23 October 2019 (the "Original Report") issued by us to the Board of Directors of Jubilant Life Sciences Limited ("JLL") in connection with the captioned subject matter.

Post issuance of our Fairness Opinion, it has been represented to us that 1,120,000 6% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each fully paid up and 4,570,000 8% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each fully paid up held equally by HSB Corporate Consultants Private Limited ("HSBPL") and SSB Consultants & Management Services Private Limited ("SSBPL") in Jubilant Stock Holding Private Limited ("JSHPL") were duly redeemed by JSHPL on 20 November 2019.

Details of preference shares redeemed are as follows:

Particulars	Number of shares	% shareholding
Preference shareholders		
6% Non-Cumulative Non-Convertible Redeemable Preference shares		
SSB Consultants & Management Services Private Limited	560,000	50.00%
HSB Corporate Consultants Private Limited	560,000	50.00%
Total	1,120,000	100.00%
8% Non-Cumulative Non-Convertible Redeemable Preference shares		
SSB Consultants & Management Services Private Limited	2,285,000	50.00%
HSB Corporate Consultants Private Limited	2,285,000	50.00%
Total	4,570,000	100.00%

Source: Management

In addition to the above, we understand that shares of JLL have been transferred by JSHPL to SSBPL and HSBPL inter se such that the collective shareholding in JLL remains the same between JSHPL, SSBPL and HSBPL.

The Board of Directors approved the Scheme of Amalgamation wherein it was mentioned that the Amalgamating Companies would not have any liabilities as at the Effective Date. Considering the same, the Management of JSHPL has redeemed the aforementioned preference shares. Though there has been no change in the collective shareholding by JSHPL, SSBPL and HSBPL in JLL, there has been a change in the individual shareholding by JSHPL, SSBPL and HSBPL in JLL.



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We understand that given the above, the Management of JLL has requested the Independent Chartered Accountant to issue a supplementary report to its original report after incorporating the changes as provided above. Accordingly, the Board of Directors has requested us to provide an addendum to our fairness opinion to account for the supplementary report of the Independent Chartered Accountant.

The share exchange ratios and share entitlement ratio as recommended by the Independent Chartered Accountant's addendum report dated 22 November 2019 read with the Independent Chartered Accountant's original report dated 23 October 2019, are reproduced below:-

Amalgamation of HSBPL, JSHPL and SSBPL into JLL as mentioned in Part B of the Scheme

"1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL, JSHPL & SSBPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by HSBPL, JSHPL & SSBPL respectively."

As the number of JLL shares held inter se by HSBPL, JSHPL and SSBPL as of 20 November 2019 have undergone a change, the cancellation and allotment of JLL shares to the shareholders of HSBPL, JSHPL and SSBPL would be as under.

"1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL for 1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL held by HSBPL

2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSHPL for 2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL held by JSHPL

2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of SSBPL for 2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL held by SSBPL.

As stated in our report dated October 23, 2019 and in the Composite Scheme of Arrangement (Scheme), in the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively."

Amalgamation of JCPLPL and JSPLPL into JLL as mentioned in Part B of the Scheme

"1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively."

In view of above share exchange ratio and based on number of JLL shares held by JCPLPL & JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-

"3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSHPL

"2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL

As stated in our report dated October 23, 2019 and in the Scheme, in the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL,

Page 2 of 3





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as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively."

Demerger of the LSI Undertaking of JLL into JLSI as mentioned in Part C of the Scheme

"1(one) fully paid up equity share of face value of INR 1/- each of JLSI for every 1 (one) fully paid equity share of face value of INR 1/- each held in JLL."

OUR COMMENT ON THE INDEPENDENT CHARTERED ACCOUNTANT'S REPORT

Based on consideration of all the relevant factors and circumstances and the fact that the Proposed Amalgamation and Proposed Demerger continue to remain economically neutral to the shareholders of JLL, we believe that the share exchange ratios and share entitlement ratio as recommended by the Independent Chartered Accountant in his supplementary report dated 22 November 2019, as stated above in our opinion are fair to the equity shareholders of JLL.

Thus, our opinion expressed in our report dated 23 October 2019 remains unchanged.

This supplementary report should be read in conjunction with the Original Report dated 23 October 2019 in its entirety including Statement of Limiting Conditions as mentioned therein.

Respectfully submitted,

Ernst & Young Merchant Banking Services LLP

Navin Vohra
Partner



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/22429_III

January 31, 2020

The Company Secretary
Jubilant Life Sciences Limited
Bhartiagram Gajraula,
District Amroha,
Uttar Pradesh - 244223

Kind Attn.: Mr. Rajiv Shah

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Arrangement for Amalgamation and Demerger involving Amalgamation of HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and subsequently Demerger of LSI Undertaking of Demerged Company into Jubilant LSI Limited and their respective shareholders and creditors.

We are in receipt of Draft Composite Scheme of Arrangement ('the Scheme') for Amalgamation and Demerger involving Amalgamation of HSB Corporate Consultants Private Limited (Transferor Company 1), Jubilant Stock Holding Private Limited (Transferor Company 2), SSB Consultants & Management Services Private Limited (Transferor Company 3), JCPL Life Science Ventures and Holdings Private Limited (Transferor Company 4), JSPL Life Science Services and Holdings Private Limited (Transferor Company 5), Jubilant Life Sciences Limited (Transferee Company / Demerged Company) and subsequently Demerger of LSI Undertaking of Demerged Company into Jubilant LSI Limited (Resulting Company) and their respective shareholders and creditors vide application dated November 26, 2019.

Based on our letter reference no Ref: NSE/LIST/22429 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 30, 2020, has given following comments:

- a. *The Company shall ensure that a statement is inserted in the scheme by the Company that it is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis.*
- b. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*



Signer: Rajendra P Bhosale
Date: Fri, Jan 31, 2020 19:31:39 IST
Location: NSE

- e. *The Company shall ensure that applicable information pertaining to unlisted companies - HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited and Jubilant LSI Limited are included in abridged prospectus as per specified format.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 31, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Fri, Jan 31, 2020 19:31:39 IST
Location: NSE

BSE - INTERNAL



DCS/AMAL/BA/R37/1669/2019-20

January 30, 2020

The Company Secretary,
Jubilant Life Sciences Limited
 Bhartiagram, Gajraula, Jyotiba Phoolay Nagar,
 Bhartiagram, Uttar Pradesh, 244223

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation and demerger involving amalgamation of HSB Corporate Consultants Private Limited (HSB), Jubilant Stock Holding Private Limited(JSHPL), SSB Consultants & Management Services Private Limited(SSB), JCPL Life Science Ventures and Holdings Private Limited(JCPL), JSPL Life Science Services and Holdings Private Limited with Jubilant Life Sciences Limited and subsequently demerger of LSI undertaking into Jubilant LSI Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement by Jubilant Life Sciences Limited filed as required under SEBI Circular No. CFD/DIL3/GIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 30, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that a statement is inserted in the scheme by the company that it is in compliance with Minimum Public Shareholding (MPS) requirement on fully diluted basis."
- "Company shall ensure that applicable information pertaining to unlisted company- HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited are included in the abridged prospectus as per specified format."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.



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 Registered Office : 25th Floor, P. J. Tower, Dalal Street, Mumbai 400 001 India
 T. +91 22 2272 1233/34 E. corp.comm@bseindia.com www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Jubilant LSI Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Jubilant LSI Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Jubilant LSI Limited is at the discretion of the Exchange. In addition to the above, the listing of Jubilant LSI Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Jubilant LSI Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information of Jubilant LSI Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Jubilant LSI Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of Jubilant LSI Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,




 Nitinkumar Pujari

 Senior Manager



December 27, 2019

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Dear Madam and Sir,


Subject: Application as per Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') for the purpose of obtaining 'No-Objection Letter' for the proposed Composite Scheme of Arrangement amongst HSB Corporate Consultants Private Limited (Transferor Company 1), Jubilant Stock Holding Private Limited (Transferor Company 2), SSB Consultants & Management Services Private Limited (Transferor Company 3), JCPL Life Science Ventures and Holdings Private Limited (Transferor Company 4), JSPL Life Science Services and Holdings Private Limited (Transferor Company 5), Jubilant Life Sciences Limited (Transferee Company/ Demerged Company) and Jubilant LSI Limited (Resulting Company) ("Scheme") under Section 230-232 of the Companies Act, 2013

With reference to the above captioned subject, we wish to inform that that the documents of the Scheme were disseminated on the portal of BSE Limited on December 4, 2019. As per Para 6 of Annexure-I of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company shall upload the Report on Complaints within 7 days on expiry of 21 days from the dissemination of documents required to be submitted under Regulation 37 of the SEBI Listing Regulations which expired on December 25, 2019. We are hereby submitting the Report for your kind perusal.

We request you to take the same on record.

Thanking You,

Yours Faithfully,
For Jubilant Life Sciences Limited


Rajiv Shah
Company Secretary



A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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



REPORT ON COMPLAINTS

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

PART B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Thanking You,

Yours Faithfully,
For Jubilant Life Sciences Limited


Rajiv Shah
Company Secretary



Date: December 27, 2019
Place: Noida



January 6, 2020

To,
 Manager - Listing Compliance
 National Stock Exchange of India Limited
 'Exchange Plaza'
 C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Madam and Sirs,

Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') for the purpose of obtaining 'No-Objection Letter' for the proposed Composite Scheme of Arrangement amongst HSB Corporate Consultants Private Limited (Transferor Company 1), Jubilant Stock Holding Private Limited (Transferor Company 2), SSB Consultants & Management Services Private Limited (Transferor Company 3), JCPL Life Science Ventures and Holdings Private Limited (Transferor Company 4), JSPL Life Science Services and Holdings Private Limited (Transferor Company 5), Jubilant Life Sciences Limited (Transferee Company/ Demerged Company) and Jubilant LSI Limited (Resulting Company) ('Scheme') under Section 230 to 232 of the Companies Act, 2013

With reference to the above captioned subject, we wish to inform that that the documents of the Scheme were disseminated on the portal of National Stock Exchange of India Limited on December 13, 2019. As per Para 6 of Annexure-I of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company shall upload the Report on Complaints within 7 days on expiry of 21 days from the dissemination of documents required to be submitted under Regulation 37 of the SEBI Listing Regulations which expired on January 3, 2020. We are hereby submitting the Report for your kind perusal.

We request you to take the same on record.

Thanking You,

Yours Faithfully,
 For Jubilant Life Sciences Limited


 Rajiv Shah
 Company Secretary



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REPORT ON COMPLAINTS

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

PART B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
1.	Not Applicable	—	—

Thanking You,

Yours Faithfully,
For Jubilant Life Sciences Limited


Rajiv Shah
Company Secretary



Date: January 6, 2020
Place: Noida



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JUBILANT LIFE SCIENCES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 The proposed composite scheme of arrangement (“**Scheme**”) between Jubilant Life Sciences Limited (“**Company**” or “**JLL**”), IISB Corporate Consultants Private Limited (“**HSBPL**”), Jubilant Stock Holding Private Limited (“**JSHPL**”), SSB Consultants & Management Services Private Limited (“**SSBPL**”), JCPL Life Science Ventures and Holdings Private Limited (“**JCPLPL**”), JSPL Life Science Services and Holdings Private Limited (“**JSPLPL**”) (HSBPL, JSHPL, SSBPL, JCPLPL and JSPLPL hereafter are collectively, the “**Transferor Companies**”) and Jubilant LSI Limited (“**Resulting Company**” or “**JLSI**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) for the amalgamation of the Transferor Companies into the Company (“**Amalgamations**”) followed by the demerger of the life science ingredients business undertaking of the Company into the Resulting Company, on a going concern basis (“**Demerger**”), was approved by the Board of Directors of the Company (“**Board**”) pursuant to resolution dated October 25, 2019.
- 1.2 The provisions of Section 232(2)(c) of the Act require the Directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and setting out, in particular, the share exchange ratio and specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company, if applicable.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were, inter alia, presented/ placed before the Board:
- (i) the Scheme as approved by the Board pursuant to resolution dated October 25, 2019;
 - (ii) the report dated October 23, 2019 issued by B.B. & Associates, Chartered Accountants recommending the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“**Share Exchange/ Entitlement Report**”);
 - (iii) the addendum dated November 22, 2019 issued by B.B. & Associates, Chartered Accountants to the Share Exchange/ Entitlement Report (“**Addendum to the Share Exchange/ Entitlement Report**”);
 - (iv) the fairness opinion dated October 23, 2019 issued by Ernst & Young Merchant Banking Services LLP, a SEBI registered merchant banker on the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“**Fairness Opinion**”); and
 - (v) the addendum dated November 22, 2019 issued by Ernst & Young Merchant Banking Services LLP, a SEBI registered merchant banker to the Fairness Opinion (“**Addendum to the Fairness Opinion**”).

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CIN : L24116UP1978PLC004624



2. **Disclosure about the effect of the Scheme on the following persons in relation to the Company in terms of Section 232(2)(c) of the Act:**

S.No.	EFFECT OF THE SCHEME ON
1.	<p data-bbox="444 432 1024 457">Employees / Key Managerial Personnel of the Company</p> <p data-bbox="444 464 1281 512">Under the Scheme, no rights of the staff and employees of the Company are being affected.</p> <p data-bbox="444 541 1281 680">Further, the key managerial personnel (“KMP”) of the Company shall continue as the KMPs of the Company upon the Effective Date. Please refer to S. No. 3 below for details regarding the effect of the Scheme on such KMPs of the Company who are also shareholders of the Company. Other than the aforesaid, the KMPs of the Company are not affected pursuant to the Scheme.</p> <p data-bbox="444 709 1281 1066">It may be noted that in terms of Clause 6.3 of Part C of the Scheme, 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 Company for the employees of the LSI Undertaking, shall be continued on the same terms and conditions and shall be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Resulting Company without any requirement of any separate act or deed/approval. In relation to the employees of the LSI Undertaking, for whom the Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the 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.</p> <p data-bbox="444 1096 1281 1486">Further, in terms of Clause 6.4 of Part C of the Scheme, notwithstanding the provisions of Clauses 6.2 and 6.3 of the Scheme, it is clarified that the assets of the Jubilant Employee Welfare Trust (“JEW”)”, an existing trust administering welfare benefit schemes for the benefit of the employees of the Company and its group companies, shall be appropriately split and apportioned on the basis of the remuneration of the employees (General Manager and above) pertaining to the LSI Undertaking being transferred and a portion of the funds from the JEW along with the underlying obligations in relation to employees transferred to the Resulting Company shall be transferred to an employee welfare trust to be created by the Resulting Company and such employee welfare trust created by the Resulting Company shall administer the employee benefit schemes for the employees of the Resulting Company (including those employees of the Company pertaining to the LSI Undertaking transferred to the Resulting Company pursuant to the demerger contemplated under Part D of the Scheme) by utilizing the funds transferred from the JEW.</p>
2.	<p data-bbox="444 1520 711 1545">Directors of the Company</p> <p data-bbox="444 1551 1281 1577">The Directors on the Board shall continue as the Directors upon the Effective Date.</p>
3.	<p data-bbox="444 1604 1281 1629">Equity shareholders: Promoters and non-promoter shareholders of the Company</p> <p data-bbox="776 1635 943 1661" style="text-align: center;"><u>Amalgamations</u></p> <p data-bbox="444 1690 1281 1715">It may be noted that in terms of the Scheme, the shareholders of the Transferor</p>





Companies would be issued shares by the Company in the proportion of 1:1, that is, the shareholders of the Transferor Companies shall finally be issued an equal number of shares of the Company as held by the Transferor Companies (in the Company) as on the Merger Record Date. More specifically:

- (i) As part of the Scheme, the same number of shares held by the HSBPL, JSHPL and SSBPL in the Company shall be issued to their shareholders (i.e., JCPLPL and JSPLPL).
- (ii) Post issue of the shares to the shareholders of HSBPL, JSHPL and SSBPL (i.e., JCPLPL and JSPLPL), the said shares would be cancelled and the shareholders of JCPLPL and JSPLPL would be issued an equal number of shares by the Company (in the proportion in which JCPLPL and JSPLPL hold shares in the Company).

Consequently, as also mentioned in the Scheme, upon the implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters and promoter group on an aggregate basis in the Company pursuant to the Amalgamations contemplated under Part B of the Scheme.

(i) Amalgamation of HSBPL into the Company

HSBPL is a wholly-owned subsidiary of JSPLPL. Further, HSBPL holds 12.10% of the paid-up equity share capital of the Company.

In terms of Clause 10.2.1(i) of Part B of the Scheme, upon the Effective Date: (a) the equity shares of the Company held by HSBPL; and (b) the equity shares of HSBPL (a wholly owned subsidiary of JSPLPL) held by JSPLPL, shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Company shall issue and allot the Merger Shares (as defined under Clause 1.18 of Part A of the Scheme) such that for 1,92,78,979 (One Crore Ninety Two Lakh Seventy Eight Thousand Nine Hundred and Seventy Nine only) fully paid-up equity shares of Re. 1/- each of the Company held by HSBPL as on the Merger Record Date (as defined under Clause 1.16 of Part A of the Scheme), 1,92,78,979 (One Crore Ninety Two Lakh Seventy Eight Thousand Nine Hundred and Seventy Nine only) Merger Shares shall be issued and allotted by the Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of HSBPL whose name is recorded in the register of members of HSBPL as holding shares as of the Merger Record Date.

(ii) Amalgamation of JSHPL into the Company

The equity shares of JSHPL are held by JCPLPL and JSPLPL in a 50:50 ratio. Further, JSHPL holds 13.41% of the paid-up equity share capital of the Company.

In terms of Clause 10.2.1(ii) of Part B of the Scheme, upon the Effective Date: (a) the equity shares of the Company held by JSHPL; (b) the equity shares of JSHPL held by JCPLPL; and (c) the equity shares of JSHPL held by JSPLPL, shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Company shall issue and allot the Merger Shares (as defined under Clause 1.18 of Part A of the Scheme) such that for 2,13,61,992 (Two Crore Thirteen Lakh Sixty One Thousand Nine Hundred and Ninety Two only) fully





paid-up equity shares of Re. 1/- each of the Company held by JSHPL as on the Merger Record Date (as defined under Clause 1.16 of Part A of the Scheme), 2,13,61,992 (Two Crore Thirteen Lakh Sixty One Thousand Nine Hundred and Ninety Two only) Merger Shares shall be issued and allotted by the Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of JSHPL whose name is recorded in the register of members of JSHPL as holding shares as of the Merger Record Date.

(iii) Amalgamation of SSBPL into the Company

SSBPL is a wholly-owned subsidiary of JCPLPL. Further, SSBPL holds 13.55% of the paid-up equity share capital of the Company.

In terms of Clause 10.2.1(iii) of Part B of the Scheme, upon the Effective Date: (a) the equity shares of the Company held by SSBPL; and (b) the equity shares of SSBPL (a wholly owned subsidiary of JCPLPL) held by JCPLPL, shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Company shall issue and allot the Merger Shares (as defined under Clause 1.18 of Part A of the Scheme) such that for 2,15,87,665 (Two Crore Fifteen Lakh Eighty Seven Thousand Six Hundred and Sixty Five only) fully paid-up equity shares of Re. 1/- each of the Company held by SSBPL as on the Merger Record Date (as defined under Clause 1.16 of Part A of the Scheme), 2,15,87,665 (Two Crore Fifteen Lakh Eighty Seven Thousand Six Hundred and Sixty Five only) Merger Shares shall be issued and allotted by the Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of SSBPL whose name is recorded in the register of members of SSBPL as holding shares as of the Merger Record Date.

Further, in terms of Clause 10.2.1(iv) of Part B of the Scheme, in the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional shares of the Company, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in the Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Company, as may be held by HSBPL, JSHPL and/ or SSBPL in the Company as on the Effective Date, shall be issued and allotted to JCPLPL and/ or JSPLPL, respectively.

(iv) Amalgamation of JCPLPL into the Company

JCPLPL is a wholly-owned subsidiary of SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust. Further, JCPLPL holds 100% of the paid-up equity share capital of SSBPL, which in turn, holds 13.55% of the paid-up equity share capital of the Company.

In terms of Clause 10.2.2(i) of Part B of the Scheme, upon the Effective Date, the shares of the Company held by JCPLPL shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Company shall issue and allot the Merger Shares (as defined under Clause 1.18 of Part A of the Scheme) such that for 3,22,68,661 (Three Crore Twenty Two Lakh Sixty Eight Thousand Six Hundred and Sixty One only) fully paid-up equity shares of Re. 1/- each of the Company held by JCPLPL as on the Merger Record Date





(as defined under Clause 1.16 of Part A of the Scheme), 3,22,68,661 (Three Crore Twenty Two Lakh Sixty Eight Thousand Six Hundred and Sixty One only) Merger Shares shall be issued and allotted by the Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of JCPLPL whose name is recorded in the register of members of JCPLPL as holding shares as of the Merger Record Date.

(v) **Amalgamation of JSPLPL into the Company**

JSPLPL is a wholly-owned subsidiary of HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust. Further, JSPLPL holds 100% of the paid-up equity share capital of HSBPI., which in turn, holds 12.10% of the paid-up equity share capital of the Company.

In terms of Clause 10.2.2(ii) of Part B of the Scheme, upon the Effective Date, the shares of the Company held by JSPLPL shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Company shall, issue and allot the Merger Shares (as defined under Clause 1.18 of Part A of the Scheme) such that for 2,99,59,975 (Two Crore Ninety Nine Lakh Fifty Nine Thousand Nine Hundred and Seventy Five only) fully paid-up equity shares of Re. 1/- each of the Company held by JSPLPL as on the Merger Record Date (as defined under Clause 1.16 of Part A of the Scheme), 2,99,59,975 (Two Crore Ninety Nine Lakh Fifty Nine Thousand Nine Hundred and Seventy Five only) Merger Shares shall be issued and allotted by the Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of JSPLPL whose name is recorded in the register of members of the JSPLPL as holding shares as of the Merger Record Date.

Further, in terms of Clause 10.2.2(iii) of Part B of the Scheme, in the event JCPLPL and/ or JSPLPL acquire(s) any additional shares of the Company (either on account of the amalgamation of HSBPL, JSHPL and/ or SSBPL or on account of new purchase of equity shares of the Company), without incurring any additional liability, or there occurs a reduction in the existing shareholding of JCPLPL and/ or JSPLPL in the Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Company, as may be held by JCPLPL and/ or JSPLPL in the Company as on the Effective Date, shall be issued and allotted to the shareholders of JCPLPL and/ or JSPLPL, respectively.

Demerger

The Resulting Company is a wholly owned subsidiary of the Company.

In terms of Clause 11.2 of Part C of the Scheme, upon the Effective Date, the shares of the Resulting Company held by the Company shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Resulting Company shall, issue and allot the Demerger Shares (as defined under Clause 1.9 of Part A of the Scheme) such that for every 1 (One only) fully paid-up equity shares of Re. 1/- (Rupee One only) each of the Company held by the shareholders of the Company as on the Demerger Record Date (as defined under Clause 1.8 of Part A of the Scheme), 1 (One only) Demerger Shares shall be issued and allotted by the Resulting Company, free from all liens, charges, equitable interests,





<p>encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Company whose name is recorded in the register of members of the Company as holding shares as of the Demerger Record Date. Provided however that, the number of Demerger Shares will be equitably adjusted to reflect appropriately the effect of any share split, reverse share split, dividend, including any extra-ordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares, or other like change with respect to the Resulting Company's shares on the books of the Resulting Company as on the Demerger Record Date.</p> <p>Further, the Demerger Shares to be issued by the Resulting Company, in terms of Clause 11.2 will, subject to approval/ exemption from SEBI, be listed and/or admitted to trading on the Stock Exchanges where the equity shares of the Company are listed and/or admitted to trading in terms of Rule 19(7) of the Securities Contract (Regulation) Rules, 1957 and other applicable rules/ regulations.</p>
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3. Share Exchange/ Entitlement

- 3.1 The Share Exchange/ Entitlement Report read with the Addendum to the Share Exchange/ Entitlement Report recommends share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger as under:

“Amalgamation of HSBPL, JSHPL and SSBPL into JLL as mentioned in Part B of the Scheme

“1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL, JSHPL & SSBPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by HSBPL, JSHPL & SSBPL respectively.”

As the number of JLL shares held inter se by HSBPL, JSHPL and SSBPL as of November 20, 2019 have undergone a change, the cancellation and allotment of JLL shares to the shareholders of HSBPL, JSHPL and SSBPL would be as under.

“1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL for 1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL held by HSBPL.

2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSHPL for 2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL held by JSHPL.

2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of SSBPL for 2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL held by SSBPL.

As stated in our report dated October 23, 2019 and in the Composite Scheme of Arrangement (Scheme), in the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively.”





Amalgamation of JCPLPL and JSPLPL into JLL as mentioned in Part B of the Scheme

“1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively.”

In view of above share exchange ratio and based on number of JLL shares held by JCPLPL & JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-

“3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSIPL.

“2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL.

As stated in our report dated October 23, 2019 and in the Scheme, in the event JSPLPL and/ or JCPLPL acquire(s) any ‘additional equity shares’ of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the effective date, such additional/reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the effective date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively.”

Demerger of the LSI Undertaking of JLL into JLSI as mentioned in Part C of the Scheme

“1 (one) fully paid up equity share of face value of INR 1/- each of JLSI for every 1 (one) fully paid equity share of face value of INR 1/- each held in JLL.””

- 3.2 The Fairness Opinion and the Addendum to the Fairness Opinion have been issued in respect of the Share Exchange/ Entitlement Report and the Addendum to the Share Exchange/ Entitlement Report, respectively. No special valuation difficulties were reported by the valuers.

4. Adoption of the Report by the Board of Directors

- 4.1 The Board has adopted this report after noting and considering the information set forth in this report.

Certified True Copy
For Jubilant Life Sciences Limited


Rajiv Shah
Company Secretary

Date: November 25, 2019
Place: Noida



HSB CORPORATE CONSULTANTS PRIVATE LIMITED

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Tel.:+91 120 4361000. Fax: +91 0120 4234881, Email: corporate_enpro@jepl.com, CIN: U74120UP2013PTC054821

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HSB CORPORATE CONSULTANTS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 The proposed composite scheme of arrangement (“**Scheme**”) between HSB Corporate Consultants Private Limited (“**Company**” or “**HSBPL**”), Jubilant Stock Holding Private Limited (“**JSHPL**”), SSB Consultants & Management Services Private Limited (“**SSBPL**”), JCPL Life Science Ventures and Holdings Private Limited (“**JCPLPL**”), JSPL Life Science Services and Holdings Private Limited (“**JSPLPL**”) (together, the “**Transferor Companies**”), Jubilant Life Sciences Limited (“**Transferee Company**” or “**Demerged Company**” or “**JLL**”) and Jubilant LSI Limited (“**Resulting Company**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) for the amalgamation of the Transferor Companies into the Transferee Company (“**Amalgamations**”) followed by the demerger of the life science ingredients business undertaking of the Demerged Company into the Resulting Company, on a going concern basis (“**Demerger**”), was approved by the board of directors of the Company (“**Board**”) pursuant to resolution dated 23rd October, 2019.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and setting out, in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company, if applicable.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were presented/ placed before the Board:
- (i) the Scheme as approved by the Board pursuant to resolution dated 23rd October, 2019;
 - (ii) the report dated October 23, 2019 issued by B.B. & Associates, Chartered Accountants recommending the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“**Share Exchange/ Entitlement Report**”); and
 - (iii) the addendum dated November 22, 2019 issued by B.B. & Associates, Chartered Accountants to the Share Exchange/ Entitlement Report (“**Addendum to the Share Exchange/ Entitlement Report**”).

2. Disclosure about the effect of the Scheme on the following persons in relation to the Company in terms of Section 232(2)(c) of the Act:

S.No.	EFFECT OF THE SCHEME ON	
1.	Employees / Key Managerial Personnel of the Company	In terms of Clause 5.1 of Part B of the Scheme, upon the Effective Date (<i>as defined under Clause 1.10 of Part A of the Scheme</i>), the employees of the Company as on the



		<p>Effective Date, if any, 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 terms and conditions no less favourable than those applicable to them with reference to the Company on the Effective Date. The services of such employees, if any, with the Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under applicable law.</p> <p>Further, in terms of Clause 5.2 of Part B of the Scheme, 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 Company as on the Merger Appointed Date (<i>as defined under Clause 1.15 of Part A of the Scheme</i>), if any, shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and applicable law.</p> <p>Moreover, in terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up. In these circumstances, the key managerial personnel (“KMP”) of the Company will cease to be the KMPs of the Company.</p>
2.	Directors of the Company	In terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.
3.	Equity shareholders: Promoters of the Company	The Company is a wholly-owned subsidiary of JSPLPL. Further, the Company holds 12.10% of the paid-up equity share capital of the Transferee Company.
4.	Equity shareholders: Non-promoter shareholders of the Company	It may be noted that in terms of the Scheme, the shareholders of the Transferor Companies would be issued shares by the



		<p>Transferee Company in the proportion of 1:1, that is, the shareholders of the Transferor Companies shall finally be issued an equal number of shares of the Transferee Company as held by the Transferor Companies (in the Transferee Company) as on the Merger Record Date. More specifically:</p> <p>(i) As part of the Scheme, the same number of shares held by the Company, JSHPL and SSBPL in the Transferee Company shall be issued to their shareholders (i.e., JCPLPL and JSPLPL).</p> <p>(ii) Post issue of the shares to the shareholders of the Company, JSHPL and SSBPL (i.e., JCPLPL and JSPLPL), the said shares would be cancelled and the shareholders of JCPLPL and JSPLPL would be issued an equal number of shares by the Transferee Company (in the proportion in which JCPLPL and JSPLPL hold shares in the Transferee Company).</p> <p>Consequently, as also mentioned in the Scheme, upon the implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters and promoter group on an aggregate basis in the Transferee Company pursuant to the Amalgamations contemplated under Part B of the Scheme.</p> <p>Further, in terms of Clause 10.2.1(i) of Part B of the Scheme, upon the Effective Date: (a) the equity shares of the Transferee Company held by the Company; and (b) the equity shares of the Company (a wholly owned subsidiary of JSPLPL) held by JSPLPL, shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Transferee Company shall, issue and allot the Merger Shares (<i>as defined under Clause 1.18 of Part A of the Scheme</i>) such that for 1,92,78,979 (One Crore Ninety Two Lakh Seventy Eight Thousand Nine Hundred and Seventy Nine</p>
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		<p>only) fully paid-up equity shares of Re. 1/- each of the Transferee Company held by the Company as on the Merger Record Date (as defined under Clause 1.16 of Part A of the Scheme), 1,92,78,979 (One Crore Ninety Two Lakh Seventy Eight Thousand Nine Hundred and Seventy Nine only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Company whose name is recorded in the register of members of the Company as holding shares as of the Merger Record Date.</p> <p>Moreover, in terms of Clause 10.2.1(iv) of Part B of the Scheme, in the event the Company acquires any additional shares of the Transferee Company, without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Company in the Transferee Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Transferee Company, as may be held by the Company in the Transferee Company as on the Effective Date, shall be issued and allotted to JSPLPL.</p>
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3. Share Exchange/ Entitlement

3.1 The Share Exchange/ Entitlement Report read with the Addendum to the Share Exchange/ Entitlement Report recommends a share exchange ratio for the proposed amalgamation of the Company into the Transferee Company as under:

“1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of HSBPL for 1,92,78,979 fully paid up equity shares of face value of INR 1/- each of JLL held by HSBPL.

As stated in our report dated October 23, 2019 and in the Composite Scheme of Arrangement (Scheme), in the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively.”*

3.2 No special valuation difficulties were reported by the valuers.



4. Adoption of the Report by the Board of Directors

- 4.1 The Board has adopted this report after noting and considering the information set forth in this report.

By Order of the Board

For HSB Corporate Consultants Private Limited



Vakesh Mathur

Director

DIN :00009338

Date: 25.11.2019

Place: Noida



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JUBILANT STOCK HOLDING PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 The proposed composite scheme of arrangement (“Scheme”) between Jubilant Stock Holding Private Limited (“Company” or “JSHPL”), HSB Corporate Consultants Private Limited (“HSBPL”), SSB Consultants & Management Services Private Limited (“SSBPL”), JCPL Life Science Ventures and Holdings Private Limited (“JCPLPL”), JSPL Life Science Services and Holdings Private Limited (“JSPLPL”) (together, the “Transferor Companies”), Jubilant Life Sciences Limited (“Transferee Company” or “Demerged Company” or “JLL”) and Jubilant LSI Limited (“Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) for the amalgamation of the Transferor Companies into the Transferee Company (“Amalgamations”) followed by the demerger of the life science ingredients business undertaking of the Demerged Company into the Resulting Company, on a going concern basis (“Demerger”), was approved by the board of directors of the Company (“Board”) pursuant to resolution dated 23rd October, 2019.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and setting out, in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company, if applicable.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were presented/ placed before the Board:
- (i) the Scheme as approved by the Board pursuant to resolution dated 23rd October, 2019;
 - (ii) the report dated October 23, 2019 issued by B.B. & Associates, Chartered Accountants recommending the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“Share Exchange/ Entitlement Report”); and
 - (iii) the addendum dated November 22, 2019 issued by B.B. & Associates, Chartered Accountants to the Share Exchange/ Entitlement Report (“Addendum to the Share Exchange/ Entitlement Report”).

2. Disclosure about the effect of the Scheme on the following persons in relation to the Company in terms of Section 232(2)(c) of the Act:

S.No.	EFFECT OF THE SCHEME ON	
1.	Employees / Key Managerial Personnel of the Company	In terms of Clause 5.1 of Part B of the Scheme, upon the Effective Date (as defined under Clause 1.10 of Part A of the Scheme).

A Jubilant Bhartia Company

OUR VALUES



Jubilant Stock Holding Private Limited

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CIN: U52100UP2008PTC043688

		<p>the employees of the Company as on the Effective Date, if any, 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 terms and conditions no less favourable than those applicable to them with reference to the Company on the Effective Date. The services of such employees, if any, with the Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under applicable law.</p> <p>Further, in terms of Clause 5.2 of Part B of the Scheme, 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 Company as on the Merger Appointed Date (<i>as defined under Clause 1.15 of Part A of the Scheme</i>), if any, shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and applicable law.</p> <p>Moreover, in terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up. In these circumstances, the key managerial personnel (“KMP”) of the Company will cease to be the KMPs of the Company.</p>
2.	Directors of the Company	In terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.
3.	Equity shareholders: Promoters of the Company	The equity shares of the Company are held by JCPLPL and JSPLPL in a 50:50 ratio. Further, the Company holds 13.41% of the paid-up equity share capital of the Transferee Company.
4.	Equity shareholders: Non-promoter shareholders of the Company	

It may be noted that in terms of the Scheme, the shareholders of the Transferor Companies would be issued shares by the Transferee Company in the proportion of 1:1, that is, the shareholders of the Transferor Companies shall finally be issued an equal number of shares of the Transferee Company as held by the Transferor Companies (in the Transferee Company) as on the Merger Record Date. More specifically:

- (i) As part of the Scheme, the same number of shares held by the Company, HSBPL and SSBPL in the Transferee Company shall be issued to their shareholders (i.e., JCPLPL and JSPLPL).
- (ii) Post issue of the shares to the shareholders of the Company, HSBPL and SSBPL (i.e., JCPLPL and JSPLPL), the said shares would be cancelled and the shareholders of JCPLPL and JSPLPL would be issued an equal number of shares by the Transferee Company (in the proportion in which JCPLPL and JSPLPL hold shares in the Transferee Company).

Consequently, as also mentioned in the Scheme upon the implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters and promoter group on an aggregate basis in the Transferee Company pursuant to the Amalgamations contemplated under Part B of the Scheme.

Further, in terms of Clause 10.2.1(ii) of Part B of the Scheme, upon the Effective Date: (a) the equity shares of the Transferee Company held by the Company; (b) the equity shares of the Company held by JCPLPL; and (c) the equity shares of the Company held by JSPLPL, shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such

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		<p>cancellation, the Transferee Company shall, issue and allot the Merger Shares (<i>as defined under Clause 1.18 of Part A of the Scheme</i>) such that for 2,13,61,992 (Two Crore Thirteen Lakh Sixty One Thousand Nine Hundred and Ninety Two only) fully paid-up equity shares of Re. 1/- each of the Transferee Company held by the Company as on the Merger Record Date (<i>as defined under Clause 1.16 of Part A of the Scheme</i>), 2,13,61,992 (Two Crore Thirteen Lakh Sixty One Thousand Nine Hundred and Ninety Two only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Company whose name is recorded in the register of members of the Company as holding shares as of the Merger Record Date.</p> <p>Moreover, in terms of Clause 10.2.1(iv) of Part B of the Scheme, in the event the Company acquires any additional shares of the Transferee Company, without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Company in the Transferee Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Transferee Company, as may be held by the Company in the Transferee Company as on the Effective Date, shall be issued and allotted to JCPLPL and/ or JSPLPL, respectively.</p>
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3. Share Exchange/ Entitlement

3.1 The Share Exchange/ Entitlement Report read with the Addendum to the Share Exchange/ Entitlement Report recommends a share exchange ratio for the proposed amalgamation of the Company into the Transferee Company as under:

"2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSHPL for 2,13,61,992 fully paid up equity shares of face value of INR 1/- each of JLL held by JSHPL.

*...
As stated in our report dated October 23, 2019 and in the Composite Scheme of Arrangement (Scheme), in the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of*



JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/ or JCPLPL, respectively.”

3.2 No special valuation difficulties were reported by the valuers.

4. Adoption of the Report by the Board of Directors

4.1 The Board has adopted this report after noting and considering the information set forth in this report.

By Order of the Board

For Jubilant Stock Holding Private Limited



Hari Shanker Bhartia
Managing Director
DIN: 00010499

Date: 25th November, 2019
Place: Noida

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED

Regd. Office: Plot No. 1A, Sector 16A, Noida-201301, UP, INDIA

Tel.:+91 120 4361000. Fax: +91 0120 4234881, Email: corporate_enpro@jepl.com, CIN: U74120UP2013PTC054823

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 The proposed composite scheme of arrangement (“**Scheme**”) between SSB Consultants & Management Services Private Limited (“**Company**” or “**SSBPL**”), HSB Corporate Consultants Private Limited (“**HSBPL**”), Jubilant Stock Holding Private Limited (“**JSHPL**”), JCPL Life Science Ventures and Holdings Private Limited (“**JCPLPL**”), JSPL Life Science Services and Holdings Private Limited (“**JSPLPL**”) (together, the “**Transferor Companies**”), Jubilant Life Sciences Limited (“**Transferee Company**” or “**Demerged Company**” or “**JLL**”) and Jubilant LSI Limited (“**Resulting Company**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) for the amalgamation of the Transferor Companies into the Transferee Company (“**Amalgamations**”) followed by the demerger of the life science ingredients business undertaking of the Demerged Company into the Resulting Company, on a going concern basis (“**Demerger**”), was approved by the Board of Directors of the Company (“**Board**”) pursuant to resolution dated 23rd October, 2019
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and setting out, in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company, if applicable.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were presented/ placed before the Board:
- (i) the Scheme as approved by the Board pursuant to resolution dated 23rd October, 2019;
 - (ii) the report dated October 23, 2019 issued by B.B. & Associates, Chartered Accountants recommending the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“**Share Exchange/ Entitlement Report**”); and
 - (iii) the addendum dated November 22, 2019 issued by B.B. & Associates, Chartered Accountants to the Share Exchange/ Entitlement Report (“**Addendum to the Share Exchange/ Entitlement Report**”).

2. Disclosure about the effect of the Scheme on the following persons in relation to the Company in terms of Section 232(2)(c) of the Act:

S.No.	EFFECT OF THE SCHEME ON	
1.	Employees / Key Managerial Personnel of the Company	In terms of Clause 5.1 of Part B of the Scheme, upon the Effective Date (<i>as defined under Clause 1.10 of Part A of the Scheme</i>), the employees of the Company as on the



		<p>Effective Date, if any, 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 terms and conditions no less favourable than those applicable to them with reference to the Company on the Effective Date. The services of such employees, if any, with the Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under applicable law.</p> <p>Further, in terms of Clause 5.2 of Part B of the Scheme, 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 Company as on the Merger Appointed Date (<i>as defined under Clause 1.15 of Part A of the Scheme</i>), if any, shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and applicable law.</p> <p>Moreover, in terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up. In these circumstances, the key managerial personnel (“KMP”) of the Company will cease to be the KMPs of the Company.</p>
2.	Directors of the Company	In terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.
3.	Equity shareholders: Promoters of the Company	The Company is a wholly-owned subsidiary of JCPLPL. Further, the Company holds 13.55% of the paid-up equity share capital of the Transferee Company.
4.	Equity shareholders: Non-promoter shareholders of the Company	It may be noted that in terms of the Scheme, the shareholders of the Transferor Companies would be issued shares by the



	<p>Transferee Company in the proportion of 1:1, that is, the shareholders of the Transferor Companies shall finally be issued an equal number of shares of the Transferee Company as held by the Transferor Companies (in the Transferee Company) as on the Merger Record Date. More specifically:</p> <p>(i) As part of the Scheme, the same number of shares held by the Company, HSBPL and JSHPL in the Transferee Company shall be issued to their shareholders (i.e., JCPLPL and JSPLPL).</p> <p>(ii) Post issue of the shares to the shareholders of the Company, HSBPL and JSHPL (i.e., JCPLPL and JSPLPL), the said shares would be cancelled and the shareholders of JCPLPL and JSPLPL would be issued an equal number of shares by the Transferee Company (in the proportion in which JCPLPL and JSPLPL hold shares in the Transferee Company).</p> <p>Consequently, as also mentioned in the Scheme upon the implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters and promoter group on an aggregate basis in the Transferee Company pursuant to the Amalgamations contemplated under Part B of the Scheme.</p> <p>Further, in terms of Clause 10.2.1(iii) of Part B of the Scheme, upon the Effective Date: (a) the equity shares of the Transferee Company held by the Company; and (b) the equity shares of the Company (a wholly owned subsidiary of JCPLPL) held by JCPLPL, shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Transferee Company shall, issue and allot the Merger Shares (as</p>
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		<p><i>defined under Clause 1.18 of Part A of the Scheme) such that for 2,15,87,665 (Two Crore Fifteen Lakh Eighty Seven Thousand Six Hundred and Sixty Five only) fully paid-up equity shares of Re. 1/- each of the Transferee Company held by the Company as on the Merger Record Date (as defined under Clause 1.16 of Part A of the Scheme), 2,15,87,665 (Two Crore Fifteen Lakh Eighty Seven Thousand Six Hundred and Sixty Five only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Company whose name is recorded in the register of members of the Company as holding shares as of the Merger Record Date.</i></p> <p><i>Moreover, in terms of Clause 10.2.1(iv) of Part B of the Scheme, in the event the Company acquires any additional shares of the Transferee Company, without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Company in the Transferee Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Transferee Company, as may be held by the Company in the Transferee Company as on the Effective Date, shall be issued and allotted to JCPI PL.</i></p>
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3. Share Exchange/ Entitlement

- 3.1 The Share Exchange/ Entitlement Report read with the Addendum to the Share Exchange/ Entitlement Report recommends a share exchange ratio for the proposed amalgamation of the Company into the Transferee Company as under:

"2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of SSBPL for 2,15,87,665 fully paid up equity shares of face value of INR 1/- each of JLL held by SSBPL.

As stated in our report dated October 23, 2019 and in the Composite Scheme of Arrangement (Scheme), in the event HSBPL, JSHPL and/ or SSBPL acquire(s) any additional equity shares of JLL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of HSBPL, JSHPL and/ or SSBPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by HSBPL, JSHPL and/ or SSBPL in JLL as on the Effective Date, shall be issued and allotted to JSPLPL and/*



or JCPLPL, respectively.”

3.2 No special valuation difficulties were reported by the valuers.

4. Adoption of the Report by the Board of Directors

4.1 The Board has adopted this report after noting and considering the information set forth in this report.

By Order of the Board

For SSB Consultants & Management Services Private Limited



Parveen Kumar Goyal
Director
DIN 05275246

Date: 25th November, 2019

Place: Noida

JCPL Life Science Ventures and Holdings Private Limited

Regd. Office: Plot No. 1A, Sector 16A, Noida, Gautam Buddha Nagar, UP -201301, INDIA

Tel.: +91 120 4361000. Fax: +91 0120 4234881,

Email: corporate_enpro@jcpl.com, CIN: U74999UP2016PTC087833

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JCPL LIFE SCIENCE VENTURES AND HOLDINGS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 The proposed composite scheme of arrangement (“Scheme”) between JCPL Life Science Ventures and Holdings Private Limited (“Company” or “JCPLPL”), HSB Corporate Consultants Private Limited (“HSBPL”), Jubilant Stock Holding Private Limited (“JSHPL”), SSB Consultants & Management Services Private Limited (“SSBPL”), JSPL Life Science Services and Holdings Private Limited (“JSPLPL”) (together, the “Transferor Companies”), Jubilant Life Sciences Limited (“Transferee Company” or “Demerged Company” or “JLL”) and Jubilant LSI Limited (“Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) for the amalgamation of the Transferor Companies into the Transferee Company (“Amalgamations”) followed by the demerger of the life science ingredients business undertaking of the Demerged Company into the Resulting Company, on a going concern basis (“Demerger”), was approved by the board of directors of the Company (“Board”) pursuant to resolution dated 23rd October, 2019.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and setting out, in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company, if applicable.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were presented/ placed before the Board:
- (i) the Scheme as approved by the Board pursuant to resolution dated 23rd October, 2019;
 - (ii) the report dated October 23, 2019 issued by B.B. & Associates, Chartered Accountants recommending the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“Share Exchange/ Entitlement Report”); and
 - (iii) the addendum dated November 22, 2019 issued by B.B. & Associates, Chartered Accountants to the Share Exchange/ Entitlement Report (“Addendum to the Share Exchange/ Entitlement Report”).

2. Disclosure about the effect of the Scheme on the following persons in relation to the Company in terms of Section 232(2)(c) of the Act:

S.No.	EFFECT OF THE SCHEME ON	
1.	Employees / Key Managerial Personnel of the Company	In terms of Clause 5.1 of Part B of the Scheme, upon the Effective Date (as defined under Clause 1.10 of Part A of the Scheme).



		<p>the employees of the Company as on the Effective Date, if any, 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 terms and conditions no less favourable than those applicable to them with reference to the Company on the Effective Date. The services of such employees, if any, with the Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under applicable law.</p> <p>Further, in terms of Clause 5.2 of Part B of the Scheme, 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 Company as on the Merger Appointed Date (<i>as defined under Clause 1.15 of Part A of the Scheme</i>), if any, shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and applicable law.</p> <p>Moreover, in terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up. In these circumstances, the key managerial personnel (“KMP”) of the Company will cease to be the KMPs of the Company.</p>
2.	Directors of the Company	In terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.
3.	Equity shareholders: Promoters of the Company	The equity shares of the Company is held by SPB Trustee Company Private Limited and SS Trustee Company Private Limited jointly as trustee on behalf of Shyam Sunder Bhartia Family Trust. Further, the Company holds 100% of the paid-up equity share capital of SSBPL & 50% paid-up equity share capital
4.	Equity shareholders: Non-promoter shareholders of the Company	



		<p>of JSHPL, which in turn, holds 13.55% & 13.41% of the paid-up equity share capital of the Transferee Company respectively.</p> <p>It may be noted that in terms of the Scheme, the shareholders of the Transferor Companies would be issued shares by the Transferee Company in the proportion of 1:1, that is, the shareholders of the Transferor Companies shall finally be issued an equal number of shares of the Transferee Company as held by the Transferor Companies (in the Transferee Company) as on the Merger Record Date. More specifically:</p> <p>(i) As part of the Scheme, the same number of shares held by the HSBPL, JSHPL and SSBPL in the Transferee Company shall be issued to their shareholders (i.e., the Company and JSPLPL).</p> <p>(ii) Post issue of the shares to the shareholders of the HSBPL, JSHPL and SSBPL (i.e., the Company and JSPLPL), the said shares would be cancelled and the shareholders of the Company and JSPLPL would be issued an equal number of shares by the Transferee Company (in the proportion in which the Company and JSPLPL hold shares in the Transferee Company).</p> <p>Consequently, as also mentioned in the Scheme upon the implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters and promoter group on an aggregate basis in the Transferee Company pursuant to the Amalgamations contemplated under Part B of the Scheme.</p> <p>Further, in terms of Clause 10.2.2(i) of Part B of the Scheme, upon the Effective Date, the shares of the Transferee Company held by the Company shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the</p>
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		<p>Transferee Company shall, issue and allot the Merger Shares (as defined under Clause 1.18 of Part A of the Scheme) such that for 3,22,68,661 (Three Crore Twenty Two Lakh Sixty Eight Thousand Six Hundred and Sixty One only) fully paid-up equity shares of Re. 1/- each of the Transferee Company held by the Company as on the Merger Record Date (as defined under Clause 1.16 of Part A of the Scheme), 3,22,68,661 (Three Crore Twenty Two Lakh Sixty Eight Thousand Six Hundred and Sixty One only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Company whose name is recorded in the register of members of the Company as holding shares as of the Merger Record Date.</p> <p>Moreover, in terms of Clause 10.2.2(iii) of Part B of the Scheme, in the event the Company acquires any additional shares of the Transferee Company (either on account of the amalgamation of SSBPL and/ or JSHPL or on account of new purchase of equity shares of the Transferee Company), without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Company in the Transferee Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Transferee Company, as may be held by the Company in the Transferee Company as on the Effective Date, shall be issued and allotted to the shareholders of the Company.</p>
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3. Share Exchange/ Entitlement

- 3.1 The Share Exchange/ Entitlement Report read with the Addendum to the Share Exchange/ Entitlement Report recommends a share exchange ratio for the proposed amalgamation of the Company into the Transferee Company as under:

"1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively."



In view of above share exchange ratio and based on number of JLL shares held by JCPLPL & JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-

“3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSHPL.

“2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL.

As stated in our report dated October 23, 2019 and in the Scheme, in the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively.”

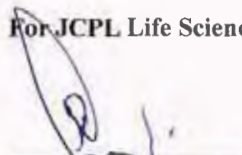
3.2 No special valuation difficulties were reported by the valuers.

4. Adoption of the Report by the Board of Directors

4.1 The Board has adopted this report after noting and considering the information set forth in this report.

By Order of the Board

For JCPL Life Science Ventures and Holdings Private Limited


Parveen Kumar Goyal
Director
DIN 05275246



Date: 25 November, 2019
Place: Noida

JSPL Life Science Services and Holdings Private Limited

Regd. Office :1A, Sector-16A, Noida, Gautam Buddha Nager, UP - 201 301, India

Tel.: +91 120 4361000, Fax: +91 120 4234882

Email: corporate_enpro@jepl.com, CIN: U74999DL2016PTC087691

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JSPL LIFE SCIENCE SERVICES AND HOLDINGS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 The proposed composite scheme of arrangement (“**Scheme**”) between JSPL Life Science Services and Holdings Private Limited (“**Company**” or “**JSPLPL**”), HSB Corporate Consultants Private Limited (“**HSBPL**”), Jubilant Stock Holding Private Limited (“**JSHPL**”), SSB Consultants & Management Services Private Limited (“**SSBPL**”), JCPL Life Science Ventures and Holdings Private Limited (“**JCPLPL**”) (together, the “**Transferor Companies**”), Jubilant Life Sciences Limited (“**Transferee Company**” or “**Demerged Company**” or “**JLL**”) and Jubilant LSI Limited (“**Resulting Company**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) for the amalgamation of the Transferor Companies into the Transferee Company (“**Amalgamations**”) followed by the demerger of the life science ingredients business undertaking of the Demerged Company into the Resulting Company, on a going concern basis (“**Demerger**”), was approved by the board of directors of the Company (“**Board**”) pursuant to resolution dated 23rd October, 2019.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and setting out, in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company, if applicable.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were presented/ placed before the Board:
- (i) the Scheme as approved by the Board pursuant to resolution dated 23rd October, 2019;
 - (ii) the report dated October 23, 2019 issued by B.B. & Associates, Chartered Accountants recommending the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“**Share Exchange/ Entitlement Report**”); and
 - (iii) the addendum dated November 22, 2019 issued by B.B. & Associates, Chartered Accountants to the Share Exchange/ Entitlement Report (“**Addendum to the Share Exchange/ Entitlement Report**”).

2. Disclosure about the effect of the Scheme on the following persons in relation to the Company in terms of Section 232(2)(c) of the Act:

S.No.	EFFECT OF THE SCHEME ON	
1.	Employees / Key Managerial Personnel of the Company	In terms of Clause 5.1 of Part B of the Scheme, upon the Effective Date (<i>as defined under Clause 1.10 of Part A of the Scheme</i>), the employees of the Company as on the



		<p>Effective Date, if any, 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 terms and conditions no less favourable than those applicable to them with reference to the Company on the Effective Date. The services of such employees, if any, with the Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees, if any, may be eligible under applicable law.</p> <p>Further, in terms of Clause 5.2 of Part B of the Scheme, 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 Company as on the Merger Appointed Date (<i>as defined under Clause 1.15 of Part A of the Scheme</i>), if any, shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and applicable law.</p> <p>Moreover, in terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up. In these circumstances, the key managerial personnel (“KMP”) of the Company will cease to be the KMPs of the Company.</p>
2.	Directors of the Company	In terms of Clause 12 of Part B of the Scheme, upon the Effective Date, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.
3.	Equity shareholders: Promoters of the Company	The Equity Shares of the Company is held by HSB Trustee Company Private Limited and HS Trustee Company Private Limited jointly as trustee on behalf of Hari Shanker Bhartia Family Trust. Further, the Company holds 100% of the paid-up equity share capital of HSBPL & 50% of the paid-up equity share capital of JSHPL, which in turn, holds
4.	Equity shareholders: Non-promoter shareholders of the Company	



		<p>12.10% & 13.41% of the paid-up equity share capital of the Transferee Company respectively.</p> <p>It may be noted that in terms of the Scheme, the shareholders of the Transferor Companies would be issued shares by the Transferee Company in the proportion of 1:1, that is, the shareholders of the Transferor Companies shall finally be issued an equal number of shares of the Transferee Company as held by the Transferor Companies (in the Transferee Company) as on the Merger Record Date. More specifically:</p> <p>(i) As part of the Scheme, the same number of shares held by the HSBPL, JSHPL and SSBPL in the Transferee Company shall be issued to their shareholders (i.e., the Company and JCPLPL).</p> <p>(ii) Post issue of the shares to the shareholders of the HSBPL, JSHPL and SSBPL (i.e., the Company and JCPLPL), the said shares would be cancelled and the shareholders of the Company and JCPLPL would be issued an equal number of shares by the Transferee Company (in the proportion in which the Company and JCPLPL hold shares in the Transferee Company).</p> <p>Consequently, as also mentioned in the Scheme upon the implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters and promoter group on an aggregate basis in the Transferee Company pursuant to the Amalgamations contemplated under Part B of the Scheme.</p> <p>Further, in terms of Clause 10.2.2(ii) of Part B of the Scheme, upon the Effective Date, the shares of the Transferee Company held by the Company shall be automatically cancelled and be of no effect on and from the Effective Date. Simultaneously and</p>
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		<p>concurrent with such cancellation, the Transferee Company shall, issue and allot the Merger Shares (<i>as defined under Clause 1.18 of Part A of the Scheme</i>) such that for 2,99,59,975 (Two Crore Ninety Nine Lakh Fifty Nine Thousand Nine Hundred and Seventy Five only) fully paid-up equity shares of Re. 1/- each of the Transferee Company held by the Company as on the Merger Record Date (<i>as defined under Clause 1.16 of Part A of the Scheme</i>), 2,99,59,975 (Two Crore Ninety Nine Lakh Fifty Nine Thousand Nine Hundred and Seventy Five only) Merger Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Company whose name is recorded in the register of members of the Company as holding shares as of the Merger Record Date.</p> <p>Moreover, in terms of Clause 10.2.2(iii) of Part B of the Scheme, in the event the Company acquires any additional shares of the Transferee Company (either on account of the amalgamation of HSBPL and/ or JSHPL or on account of new purchase of equity shares of the Transferee Company), without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Company in the Transferee Company, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of the Transferee Company, as may be held by the Company in the Transferee Company as on the Effective Date, shall be issued and allotted to the shareholders of the Company.</p>
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3. Share Exchange/ Entitlement

- 3.1 The Share Exchange/ Entitlement Report read with the Addendum to the Share Exchange/ Entitlement Report recommends a share exchange ratio for the proposed amalgamation of the Company into the Transferee Company as under:



"1 fully paid equity share of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL and JSPLPL for every 1 fully paid up equity share of face value of INR 1/- each of JLL held by JCPLPL & JSPLPL respectively."

In view of above share exchange ratio and based on number of JLL shares held by JCPLPL & JSPLPL post amalgamation of HSBPL, JSHPL & SSBPL into JLL, this results in cancellation and allotment of JLL shares as follows:-

"3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JCPLPL for 3,22,68,661 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JCPLPL post amalgamation of SSBPL & JSHPL.

"2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be issued to shareholders of JSPLPL for 2,99,59,975 fully paid up equity shares of face value of INR 1/- each of JLL to be held by JSPLPL post amalgamation of JSHPL & HSBPL.

As stated in our report dated October 23, 2019 and in the Scheme, in the event JSPLPL and/ or JCPLPL acquire(s) any additional equity shares of JLL (either on account of amalgamation of HSBPL, SSBPL and JSHPL under Part B of the Scheme or on account of new purchase of equity shares of JLL), without incurring any additional liability, or there occurs a reduction in the shareholding of JSPLPL and/ or JCPLPL in JLL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JLL, as may be held by JSPLPL and/ or JCPLPL in JLL as on the Effective Date shall be issued and allotted to the shareholders of JSPLPL and/ or JCPLPL, respectively."

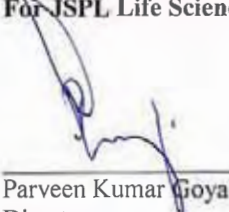
3.2 No special valuation difficulties were reported by the valuers.

4. Adoption of the Report by the Board of Directors

4.1 The Board has adopted this report after noting and considering the information set forth in this report.

By Order of the Board

For JSPL Life Science Services and Holdings Private Limited


Parveen Kumar Goyal
Director
DIN 05275246



Date: 25th November, 2019
Place: Noida



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JUBILANT LSI LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 The proposed composite scheme of arrangement (“**Scheme**”) between Jubilant LSI Limited (“**Company**” or “**JLSI**”), HSB Corporate Consultants Private Limited (“**HSBPL**”), Jubilant Stock Holding Private Limited (“**JSHPL**”), SSB Consultants & Management Services Private Limited (“**SSBPL**”), JCPL Life Science Ventures and Holdings Private Limited (“**JCPLPL**”), JSPL Life Science Services and Holdings Private Limited (“**JSPLPL**”) (HSBPL, JSHPL, SSBPL, JCPLPL and JSPLPL hereafter are collectively, the “**Transferor Companies**”) and Jubilant Life Sciences Limited (“**Transferee Company**” or “**Demerged Company**” or “**JLL**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) for the amalgamation of the Transferor Companies into the Transferee Company (“**Amalgamations**”) followed by the demerger of the life science ingredients business undertaking of the Demerged Company into the Company, on a going concern basis (“**Demerger**”), was approved by the board of directors of the Company (“**Board**”) pursuant to resolution dated October 24, 2019.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and setting out, in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company, if applicable.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents, inter alia, were presented/ placed before the Board:
- (i) the Scheme as approved by the Board pursuant to resolution dated October 24, 2019;
 - (ii) the report dated October 23, 2019 issued by B.B. & Associates, Chartered Accountants recommending the share exchange ratios for the proposed Amalgamations and the share entitlement ratio for the Demerger (“**Share Exchange/ Entitlement Report**”); and
 - (iii) the addendum dated November 22, 2019 issued by B.B. & Associates, Chartered Accountants to the Share Exchange/ Entitlement Report (“**Addendum to the Share Exchange/ Entitlement Report**”).

2. Disclosure about the effect of the Scheme on the following persons in relation to the Company in terms of Section 232(2)(c) of the Act:

S.No.	EFFECT OF THE SCHEME ON
1.	Employees / Key Managerial Personnel of the Company
	In terms of Clause 6.1 of Part C of the Scheme, upon the Effective Date (<i>as defined under Clause 1.10 of Part A of the Scheme</i>), the employees of the LSI Undertaking (<i>as</i>

A Jubilant Life Sciences Company

OUR VALUES



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 Fax: +91 120 4234895-96
 www.jubl.com/lsi



Regd Office:
 Bhartiagram, Gajraula
 Distt. Amroha - 244 223,
 UP, India
 CIN : U24299UP2019PLC122657

	<p><i>defined under Clause 1.14 of Part A of the Scheme</i>) as on the Effective Date, if any, shall be deemed to have become employees of the 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 Demerged Company as on the Effective Date. The services of such employees, if any, with the Demerged 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.</p> <p>In terms of Clause 6.2 of Part C of the Scheme, 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 LSI Undertaking, if any, shall be made by the Company in accordance with the provisions of such schemes or funds and applicable law.</p> <p>In terms of Clause 6.3 of Part C of the Scheme, 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 Demerged Company for the employees of the LSI 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 Company without any requirement of any separate act or deed/approval. In relation to the employees of the LSI Undertaking, for whom the Demerged Company is making contributions to the government provident fund, the Company shall stand substituted for the Demerged 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.</p> <p>In terms of Clause 6.4 of Part C of the Scheme, notwithstanding the provisions of Clauses 6.2 and 6.3 above, it is clarified that the assets of the Jubilant Employee Welfare Trust (“JEWTS”), an existing trust administering welfare benefit schemes for the benefit of the employees of the Demerged Company and its group companies, shall be appropriately split and apportioned on the basis of the remuneration of the employees (General Manager and above) pertaining to the LSI Undertaking being transferred and a portion of the funds from the JEWTS along with the underlying obligations in relation to employees transferred to the Company shall be transferred to an employee welfare trust to be created by the Company and such employee welfare trust created by the Company shall administer the employee benefit schemes for the employees of the Company (including those employees of the Demerged Company pertaining to the LSI Undertaking transferred to the Company pursuant to the demerger contemplated under this Part C of the Scheme) by utilizing the funds transferred from the JEWTS.</p>
2.	Directors of the Company
	There is no effect of the Scheme on the directors on the Board.
3.	Equity shareholders: Promoters and non-promoter shareholders of the Company.
	The Company is a wholly owned subsidiary of the Demerged Company.
	In terms of Clause 11.2 of Part C of the Scheme, upon the Effective Date, the shares of the Company held by the Demerged Company shall be automatically cancelled and be



of no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Company shall issue and allot the Demerger Shares (*as defined under Clause 1.9 of Part A of the Scheme*) such that for every 1 (One only) fully paid-up equity shares of Re. 1/- (Rupee One only) each of the Demerged Company held by the shareholders of the Demerged Company as on the Demerger Record Date (*as defined under Clause 1.8 of Part A of the Scheme*), 1 (One only) Demerger Share shall be issued and allotted by the Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company as holding shares as of the Demerger Record Date. Provided however that, the number of Demerger Shares will be equitably adjusted to reflect appropriately the effect of any share split, reverse share split, dividend, including any extra-ordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares, or other like change with respect to the Company's shares on the books of the Company as on the Demerger Record Date.

Further, the Demerger Shares to be issued by the Company, in terms of Clause 11.2 will, subject to approval/ exemption from SEBI, be listed and/or admitted to trading on the Stock Exchanges where the equity shares of the Demerged Company are listed and/or admitted to trading in terms of Rule 19(7) of the Securities Contract (Regulation) Rules, 1957 and other applicable rules/ regulations.

3. Share Exchange/ Entitlement

- 3.1 The Share Exchange/ Entitlement Report read with the Addendum to the Share Exchange/ Entitlement Report recommends a share entitlement ratio for the proposed Demerger as under:

"Demerger of the LSI Undertaking of JLL into JLSI as mentioned in Part C of the Scheme

"1 (one) fully paid up equity share of face value of INR 1/- each of JLSI for every 1 (one) fully paid equity share of face value of INR 1/- each held in JLL."

- 3.2 No special valuation difficulties were reported by the valuers.

4. Adoption of the Report by the Board of Directors

- 4.1 The Board has adopted this report after noting and considering the information set forth in this report.

By Order of the Board

For Jubilant LSI Limited

Arun Kumar Sharma
Director

DIN 06991435

Date: November 25, 2019

Place: Noida



Chartered Accountants

6th Floor, Tower - A, Plot # 07
Advant Navis Business Park
Sector - 142, Noida Expressway
Noida - 201305, UP, (India)

Telephone: + 91 120 386 8000

Fax: + 91 120 386 8999

INDEPENDENT AUDITORS' REPORT

To the Members of Jubilant Life Sciences Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jubilant Life Sciences Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Emphasis of Matter

We draw attention to note 49 of the standalone financial statements which describes the accounting policy followed by the Company related to the transfer of India Branded Pharmaceuticals Business to its subsidiary. Our opinion is not modified in respect of aforesaid matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment in subsidiaries	
See note 5 to the standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company's investments in subsidiaries represents 67.65% of total net assets. These investments are reviewed at the end of the reporting period to determine whether there is any indication of impairment and the consequential impairment loss, if any.</p> <p>We have identified the assessment of impairment (including evaluation of impairment indicators) in respect of investment in subsidiaries as a key audit matter because of its quantitative significance and since it involves significant judgement and is dependent on external factors such as future market conditions and the economic environment</p>	<p>In view of the significance of the matter following audit procedures were applied in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> ▪ Assessed the appropriateness of accounting policy for impairment of investment in subsidiaries as per relevant accounting standard. ▪ Evaluated the design implementation of key internal financial controls with respect to impairment including assessment of impairment indicators and determination of recoverable value and tested the operating effectiveness of such controls. ▪ Evaluated the impairment indicator assessment performed by the Company considering internal/ external sources of information. ▪ Where an impairment indicator was identified, we: <ul style="list-style-type: none"> ➤ assessed the appropriateness of the valuation methodology and assumptions such as profit forecast, growth rate, discount rate, etc. used by the Company. ➤ challenged the appropriateness of the various assumptions used in the valuation model by the Company, including forecasted revenues, growth rate, costs, discount rates, etc by evaluating past performances, where relevant, assessing historical accuracy of the assumptions and

	<ul style="list-style-type: none"> ➤ evaluating sensitivity analysis of these key assumptions.
<p>Impact of adopting the new income tax regime See note 30 to the standalone financial statements</p>	
<p>The key audit matter</p> <p>With effect from financial year 2019-2020, the Income Tax Act provides an option of paying income taxes at a lower rate subject to complying with certain prescribed conditions ('new tax regime'). The Company has opted to shift to the new tax regime from a financial year in the future.</p> <p>Accordingly, the deferred tax liabilities which are expected to reverse subsequent to the Company shifting to the new tax regime in the specified future year was remeasured and the consequential amount was recognised in the standalone statement of profit and loss of the current year. This amount is considered to be significant.</p> <p>The determination of the point in time at which the Company would shift to the new tax regime involves significant judgement and estimation regarding forecasting future taxable profits and realisation of MAT credit entitlement (an item of deferred tax assets). Since the impact of remeasurement of deferred tax liabilities as stated above is sensitive to these judgements and estimates, it affects the amount of deferred tax liabilities that are reversed in the standalone statement of profit and loss of the current year.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	<p>How the matter was addressed in our audit</p> <p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> ▪ Examined the implications of the new provisions on the tax position of the Company keeping in view the various interpretations to assess the impact of adopting the new tax regime from the specified future financial year. ▪ Tested the design, implementation and operating effectiveness of the Company's key controls in relation to estimation of amount of deferred tax assets to be carried forward, including MAT credit entitlement. ▪ Tested appropriateness of forecasts of future taxable profits including revenue growth rates, EBITDA growth rates and other tax positions, based on our knowledge of the business and the observable market data of the industry. ▪ Assessed the recoverability of MAT credit entitlement (an item of deferred tax assets) against the forecast future taxable profits. ▪ Tested reliability of forecasts by comparison of actual results of current year with forecasts made in previous year. Ascertained reasons for variance, if any, and assessed whether the same have been taken into considered in preparing future forecasts. ▪ Assessed the adequacy of related disclosures in the standalone financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

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- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

*For B S R & Co. LLP
Chartered Accountants*

ICAI Firm Registration No. 101248W/W-100022

Sd/-

Manish Gupta
Partner

Membership No. 095037

ICAI UDIN No:20095037AAAABI2298

Place: Delhi
Date: 29 May 2020

Annexure A to the Independent Auditors' Report of even date on standalone financial statements of Jubilant Life Sciences Limited.

We report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, the discrepancies noticed on such verification were not material and have been properly adjusted in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of account, the title deeds of immovable property are held in the name of the Company.
- (ii) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly adjusted in the books of account.
- (iii) (a) According to the information and explanations given to us, during the year, the Company has granted secured loan to a Body Corporate (an other party) covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The Company has granted loans that are either re-payable on demand or have a schedule for repayment of interest and principal, to companies covered in the register maintained under section 189 of the Act. The payment of interest has been regular.
- (c) There is no amounts of loans granted to companies listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.

Further, according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies and limited liability partnerships covered in the register maintained under section 189 of the Act. Also, as informed to us, there are no firms covered in the register maintained under section 189 of the Act.

- (iv) According to the information and explanations given to us, in respect of loans and investments made by the Company, the provisions of section 185 and 186 of the Act have been complied with. As informed to us, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by Reserve Bank of India and the provisions of section 73 to 76 of the Act or any other relevant provision of the companies Act 2013, and the rules framed there under. Accordingly, paragraph 3(v) of the order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules specified by the Central Government for maintenance of cost records under section 148(1) of the Act, in respect of its products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax (GST), duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no amounts payable in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, duty of customs, cess, and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sales-tax which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, the following dues of income-tax, service tax, duty of customs, duty of excise and value added tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Amount involved* (Rs. in million)	Amount paid under protest (Rs. in million)	Financial year to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	4.53	-	1988-89	Income Tax Appellate Tribunal
		243.25	-	2001-02 2004-08	High Court
Central Excise Act, 1944	Excise Duty	15.01	9.05	2009-11	Supreme Court
		34.85	-	2012-17	Custom, Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	1.25	-	2015-17	Assistant Commissioner
Customs Act, 1962	Custom Duty	12.04	-	2012-14	Custom Excise and Service Tax Appellate Tribunal
		71.23	-	2015-16	Deputy Commissioner
		0.01	-	2006-07	Assistant Commissioner

Name of the Statute	Nature of the Dues	Amount involved* (Rs. in million)	Amount paid under protest (Rs. in million)	Financial year to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	4.93	-	2016-17	Assistant Commissioner
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	66.97	-	2010-18	Supreme Court
The Delhi Value Added Tax Act	Value Added Tax	5.65	-	2013-14	Special Objection Hearing Authority
		7.00	-	2014-15	Special Objection Hearing Authority
The Rajasthan Value Added Tax Act	Value Added Tax	0.08	-	2015-17	Assistant Commercial Tax Officer
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.27	-	2012-13	Maharashtra Sale Tax Tribunal
		9.47	-	2014-15	Joint Commissioner
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.28	0.28	2018	High Court
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.35	0.35	2018	Uttar Pradesh Goods and Service Tax Tribunal

* amount as per demand orders including interest and penalty, wherever indicated in the order.

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to its bankers or to any financial institutions and dues to debenture holders. The Company did not have any loans or borrowings from government during the year.

B S R & Co. LLP

- (ix) Based on our examination of books of account and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Further the monies raised by way of term loans have been applied, on an overall basis, for the purpose for which they are obtained.
- (x) Based on our examination of the books of account and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based on our examination of the books of account and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the books of account and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- (xiv) Based on our examination of the books of account and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sd/-
Manish Gupta
Partner

Membership No. 095037
ICAI UDIN No:20095037AAAABI2298

Place: Delhi
Date: 29 May 2020

Annexure 'B' to the Independent Auditors' report of even date on standalone financial statements of Jubilant Life Sciences Limited.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jubilant Life Sciences Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Sd/-
Manish Gupta
Partner
Membership No. 095037
ICAI UDIN No:20095037AAAABI2298

Place: Delhi
Date: 29 May 2020

Jubilant Life Sciences Limited
Standalone Financial Statements for the year ended 31 March 2020

Jubilant Life Sciences Limited
Balance Sheet as at 31 March 2020

	Notes	(₹ in million)	
		As at	
		31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,589.45	14,879.08
Capital work-in-progress	3	584.14	2,838.21
Other intangible assets	4	51.80	34.46
Intangible assets under development	4	6.80	-
Right-of-use assets	40	1,005.94	-
Financial assets			
i. Investments	5	17,640.25	17,638.90
ii. Loans	6	43.35	32.92
iii. Other financial assets	7	73.92	5.01
Income tax assets (net)		99.85	129.62
Other non-current assets	9	17.08	266.36
Total non-current assets		37,112.58	35,824.56
Current assets			
Inventories	10	6,563.80	4,919.39
Financial assets			
i. Trade receivables	11	4,254.51	4,805.24
ii. Cash and cash equivalents	12(a)	967.02	186.98
iii. Other bank balances	12(b)	1,610.28	160.44
iv. Loans	6	66.64	31.77
v. Other financial assets	7	1,830.17	598.18
Other current assets	13	1,928.88	2,109.69
Total current assets		17,221.30	12,811.69
Total assets		54,333.88	48,636.25

Jubilant Life Sciences Limited
Balance Sheet as at 31 March 2020

	Notes	(₹ in million)	
		As at	
		31 March 2020	31 March 2019
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	159.30	159.30
Other equity		25,913.65	23,243.80
Total equity		26,072.95	23,403.10
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16(a)	13,279.14	11,395.73
ii. Lease liabilities		447.91	-
Provisions	17	668.45	619.55
Deferred tax liabilities (net)	8	113.13	240.52
Total non-current liabilities		14,508.63	12,255.80
Current liabilities			
Financial liabilities			
i. Borrowings	16(b)	6,229.71	4,627.12
ii. Lease liabilities		36.19	-
iii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		96.93	60.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,088.89	5,900.18
iv. Other financial liabilities	19	804.78	1,961.30
Other current liabilities	20	205.57	181.46
Provisions	17	217.25	207.75
Current tax liabilities (net)		72.98	39.20
Total current liabilities		13,752.30	12,977.35
Total liabilities		28,260.93	25,233.15
Total equity and liabilities		54,333.88	48,636.25

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant Life Sciences Limited

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Sd/-

Manish Gupta

Partner

Membership No.: 095037

Sd/-

Shyam S. Bhartia

Chairman

DIN:00010484

Sd/-

Hari S. Bhartia

Co-Chairman and Managing Director

DIN: 00010499

Sd/-

Alok Vaish

Chief Financial Officer

Sd/-

Rajiv Shah

Company Secretary

Place: Delhi

Date: 29 May 2020

Place: Noida

Date: 29 May 2020

Jubilant Life Sciences Limited
Statement of Profit and Loss for the year ended 31 March 2020

	Notes	(₹ in million)	
		For the year ended	
		31 March 2020	31 March 2019
Revenue from operations	21	31,399.02	34,386.11
Other income	22	1,732.32	780.01
Total income		33,131.34	35,166.12
Expenses			
Cost of materials consumed	23	16,832.87	18,745.97
Purchases of stock-in-trade	24	1,094.55	1,314.74
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(1,083.15)	467.41
Employee benefits expense	26	2,649.04	2,657.09
Finance costs	27	1,361.97	1,289.62
Depreciation and amortisation expense	28	1,073.97	864.83
Other expenses	29	8,196.68	7,992.15
Total expenses		30,125.93	33,331.81
Profit before exceptional items and tax		3,005.41	1,834.31
Exceptional items	50	17.03	-
Profit before tax		2,988.38	1,834.31
Tax expense	30		
- Current tax		261.31	310.79
- Deferred tax (credit)/charge		(484.34)	47.22
Total tax (benefit)/ expense		(223.03)	358.01
Profit for the year		3,211.41	1,476.30
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity investments which are classified at fair value through OCI		0.85	5.39
Remeasurement of defined benefit obligations		(30.22)	(17.03)
Income tax relating to items that will not be reclassified to profit or loss	30	10.56	5.95
Other comprehensive loss for the year, net of tax		(18.81)	(5.69)
Total comprehensive income for the year		3,192.60	1,470.61
Earnings per equity share of ₹ 1 each	51		
Basic (₹)		20.16	9.27
Diluted (₹)		20.16	9.27

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant Life Sciences Limited

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Sd/-

Manish Gupta

Partner

Membership No.: 095037

Sd/-

Shyam S. Bhartia

Chairman

DIN:00010484

Sd/-

Hari S. Bhartia

Co-Chairman and Managing Director

DIN: 00010499

Sd/-

Alok Vaish

Chief Financial Officer

Sd/-

Rajiv Shah

Company Secretary

Place: Delhi

Date: 29 May 2020

Place: Noida

Date: 29 May 2020

Jubilant Life Sciences Limited
Statement of Changes in Equity for the year ended 31 March 2020

	A. Equity share capital		Reserves and surplus (2)		Items of Other		Total			
	(₹ in million)		(₹ in million)		(₹ in million)					
	Capital reserve	Securities premium	Capital redemption reserve	Amalgamation reserve	General reserve	Debtenture redemption reserve	Share based payment reserve (3)	Retained earnings	Comprehensive Income (2) Equity instruments through OCI	
Balance as at 1 April 2018	83.10	5,878.41	9.86	13.21	6,073.23	749.20	1.66	9,517.01	8.84	22,334.52
Profit for the year	-	-	-	-	-	-	-	1,476.30	-	1,476.30
Other comprehensive income/(loss)	-	-	-	-	-	-	-	(11.08)	5.39	(5.69)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,465.22	5.39	1,470.61
Employee stock option exercised/forfeited/lapsed	-	-	-	-	1.16	-	(1.16)	-	-	-
Dividend	-	-	-	-	-	-	-	(477.84)	-	(477.84)
Tax on dividend (1)	-	-	-	-	-	-	-	(83.49)	-	(83.49)
Transfer to debtenture redemption reserve	-	-	-	-	-	551.63	-	(551.63)	-	-
Balance as at 31 March 2019	83.10	5,878.41	9.86	13.21	6,074.39	1,300.83	0.50	9,869.27	14.23	23,243.80
Profit for the year	-	-	-	-	-	-	-	3,211.41	-	3,211.41
Other comprehensive income/(loss)	-	-	-	-	-	-	-	(19.66)	0.85	(18.81)
Total comprehensive income for the year	-	-	-	-	-	-	-	3,191.75	0.85	3,192.60
Sale of business in a common control transaction (4)	1,005.63	-	-	-	-	-	-	-	-	1,005.63
Employee stock option exercised/forfeited/lapsed	-	-	-	-	0.50	-	(0.50)	-	-	-
Dividend	-	-	-	-	-	-	-	(1,513.18)	-	(1,513.18)
Tax on dividend (1)	-	-	-	-	-	-	-	(15.20)	-	(15.20)
Transfer from debtenture redemption reserve (5)	-	-	-	-	1,300.83	(1,300.83)	-	-	-	-
Balance as at 31 March 2020	1,088.73	5,878.41	9.86	13.21	7,375.72	-	-	11,532.64	15.08	25,913.65

Jubilant Life Sciences Limited
Statement of Changes in Equity for the year ended 31 March 2020

Notes:

- (1) During the year ended 31 March 2020 and 31 March 2019, the Company has paid dividend to its shareholders that result in payment of dividend distribution tax in terms of Section 115O of the Income Tax Act, 1961 on the amount of dividends paid as reduced by the amount of dividend received by it from its subsidiaries. As the tax on dividends represents additional payment on behalf of the shareholder, the same has been charged to equity.

(2) Refer note 15 for nature and purpose of other equity.

(3) Refer note 46.

(4) Refer note 49.

(5) Refer note 50.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Sd/-

Manish Gupta

Partner

Membership No.: 095037

Sd/-

Shyam S. Bhartia

Chairman

DIN: 00010484

Sd/-

Hari S. Bhartia

Co-Chairman and Managing Director

DIN: 00010499

Sd/-

Alok Vaish

Chief Financial Officer

Place: Noida

Date: 29 May 2020

Sd/-

Rajiv Shah

Company Secretary

Jubilant Life Sciences Limited
Statement of Cash Flows for the year ended 31 March 2020

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
A. Cash flow from operating activities		
Net profit before tax	2,988.38	1,834.31
Adjustments:		
Depreciation and amortisation expense	1,073.97	864.83
Loss on sale/ disposal/ discard of property, plant and equipment (net)	36.91	55.49
Finance costs	1,361.97	1,289.62
Exceptional items	17.03	-
Unrealised foreign exchange loss/(gain)	86.29	(4.15)
Interest income	(26.67)	(20.31)
Dividend income	(1,519.42)	(592.89)
	<u>1,030.08</u>	<u>1,592.59</u>
Operating cash flow before working capital changes	4,018.46	3,426.90
Decrease/ (increase) in trade receivables, loans, other financial assets and other assets	871.17	(630.00)
(Increase)/ decrease in inventories	(1,671.71)	936.41
Increase/(decrease) in trade payables, other financial liabilities, other liabilities and provisions	149.94	(1,426.68)
Cash generated from operations	3,367.86	2,306.63
Income tax paid (net of refund)	(200.27)	(489.25)
Net cash generated from operating activities	3,167.59	1,817.38
B. Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible asset under development)	(1,975.58)	(2,825.73)
Proceeds from sale of property, plant and equipment	7.59	18.11
Investment in subsidiaries	(0.50)	(570.00)
Loans (given to)/ repaid by subsidiaries (net)	(35.93)	70.00
Movement in other bank balances*	(1,518.75)	(151.02)
Interest received	26.65	17.85
Dividend received	1,519.42	592.89
Net cash used in investing activities	(1,977.10)	(2,847.90)
C. Cash flow from financing activities **		
Proceeds from long term borrowings	7,420.44	3,482.43
Repayment of long term borrowings	(9,025.00)	(3,477.90)
Payment of lease liabilities	(34.34)	-
Proceeds from short term borrowings (net)	1,113.59	2,730.22
Loans taken from subsidiaries	2,622.50	50.00
Repayment of loans taken from subsidiaries	-	(25.00)
Proceeds from/ (repayment) of short term borrowings taken from subsidiaries (net)	489.00	(10.00)
Dividend paid (including dividend distribution tax)	(1,528.14)	(556.36)
Finance costs paid	(1,468.50)	(1,340.56)
Net cash (used in)/ generated from financing activities	(410.45)	852.83

Jubilant Life Sciences Limited
Statement of Cash Flows for the year ended 31 March 2020

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	780.04	(177.69)
Add: cash and cash equivalents at the beginning of year*	186.98	364.67
Cash and cash equivalents at the end of the year (Refer note 12 (a)).*	<u>967.02</u>	<u>186.98</u>

* ₹ 135.39 million (31 March 2019: ₹ 220.18 million) has restricted use.

**Refer note 16 (d) for changes in liabilities arising from financing activities and note 49 for non-cash activity during the year.

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
2. During the year, the Company paid in cash ₹ 44.40 million (31 March 2019: ₹ 38.23 million) towards corporate social responsibility (CSR) expenditure (included in donation-Refer note 42(a)).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Jubilant Life Sciences Limited

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Sd/-

Manish Gupta

Partner

Membership No.: 095037

Sd/-

Shyam S. Bhartia

Chairman

DIN:00010484

Sd/-

Hari S. Bhartia

Co-Chairman and Managing Director

DIN: 00010499

Sd/-

Alok Vaish

Chief Financial Officer

Place: Noida

Date: 29 May 2020

Sd/-

Rajiv Shah

Company Secretary

Place: Delhi

Date: 29 May 2020

Note 1. Corporate Information

Jubilant Life Sciences Limited (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223.

The Company is an integrated global pharmaceutical and life sciences company engaged in pharmaceuticals, life science ingredients and drug discovery and development solutions. The pharmaceuticals segment, through its wholly owned subsidiary Jubilant Pharma Limited, is engaged in manufacture and supply of APIs, solid dosage formulations, radiopharmaceuticals, allergy therapy products and contract manufacturing of sterile injectables and non-sterile products through 6 USFDA approved manufacturing facilities in India, USA and Canada and a network of over 50 radio-pharmacies in the US. The life science ingredients segment is engaged in specialty intermediates, nutritional products and life science chemicals through 5 manufacturing facilities in India. The drug discovery and development solutions business provides proprietary in-house innovation & collaborative research and partnership for out-licensing through 2 world class research centers in India. The Company is well recognised as a ‘Partner of Choice’ by leading pharmaceuticals and life sciences companies globally.

During the year ended 31 March 2020, the Company has filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity which shall be listed on both the stock exchanges with a mirror shareholding. Upon receipt of no objection letters from BSE and NSE, in January 2020 the Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench. Pending approvals and other compliances, the financial statements of the Company does not have impact of the composite scheme.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year except for Ind AS 116 “Leases” applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and Appendix C, “Uncertainty over Income Tax Treatments” to Ind AS 12, “Income Taxes”. As a result, the comparative information has not been restated which did not have any significant impact on the financial position or performance of the Company. Also refer to respective accounting policies for further details.

(a) Basis of preparation

(i) Statement of compliance

These Standalone Financial Statements (“financial statements”) have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (“the Act”), relevant provisions of the Act and other accounting principles generally accepted in India.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million, except per share data and unless stated otherwise.

The financial statements have been authorised for issue by the Company's Board of Directors on 29 May 2020.

(ii) *Historical cost convention*

These standalone financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalised finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its

working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

- Internally generated goodwill is not recognised as an asset. With regard to other internally generated intangible assets:
 - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as incurred.
 - Development expenditure including regulatory cost and legal expenses leading to product registration/market authorisation relating to the new and/or improved product and/or process development capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable finance costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognised in the Statement of Profit and Loss as incurred.
- Intangible assets that are acquired and implementation of software system are measured initially at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(iii) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor vehicles (Vehicles – Owned)	5 years	8 years
Motor vehicles under finance lease (Vehicles – Leased) (before 31 March 2019)	Tenure of lease or 5 years whichever is shorter	8 years
Computer servers and networks (included in office equipment)	5 years	6 years
Dies and punches for manufacture of dosage formulations (included in plant and equipment)	1-2 years	15 years
Employee perquisite related assets (except end user computers) (included in furniture and fixtures)	5 years, being the period of perquisite scheme	10 years

Leasehold land which qualifies as finance lease is amortised over the lease period on straight line basis (before 31 March 2019).

Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the useful life.

Depreciation and amortisation on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iv) Derecognition

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(d) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held-for sale, property, plant and equipment and intangible assets are no longer amortised or depreciated.

(e) Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an

existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The Company uses weighted average method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable. The cost of work in progress and manufactured finished goods (manufactured) include direct materials, direct labour and an appropriate proportion of variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(h) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(i) Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(j) Revenue recognition

Effective 1 April 2018, the Company adopted IND AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as at 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the financial statements.

Revenue from sale of products is recognised upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers. Service income is recognised as and when the underlying services are performed. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and services tax (GST), sales tax, excise duty, value added tax and applicable discounts and allowances including expected sales return etc. The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels etc.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

Income in respect of entitlement towards export incentives is recognised in accordance with the relevant scheme on recognition of the related export sales. Such export incentives are recorded as part of other operating revenue.

(k) Employee benefits

(i) *Short-term employee benefits:* All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) *Post-employment benefits:* Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the Company is funded with Life Insurance Corporation of India.

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to Statement of Profit and Loss.

c) Provident fund

- The Company makes contribution to the recognised provident fund - "VAM EMPLOYEES PROVIDENT FUND TRUST" (a multiemployer trust) for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

- Company's contribution to the provident fund is charged to Statement of Profit and Loss.

(iii) Other long-term employee benefits:

Compensated absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(v) Actuarial valuation

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(l) Share-based payments

The Company has adopted the policy to account for Employees Welfare Trust as a legal entity separate from the Company but as a subsidiary of the Company. Any loan from the Company to the trust is accounted for as a loan in accordance with its term.

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognised as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

Corresponding balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option schemes through Jubilant Employees Welfare Trust, which has purchased share from the secondary market.

(m) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

Finance income consists of interest income. Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(n) Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- ***Current tax:***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- ***Deferred tax:***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

(p) Leases

Leases – Company as a lessee

Policy applicable from 1 April 2019

MCA vide its notification dated 30 March 2019, notified Ind AS 116 “Leases” which is effective for annual reporting periods beginning on or after 1 April 2019. Ind AS 116 replaces existing lease guidance Ind AS 17 *Leases*. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The Company’s lease asset classes primarily consist of leases for land, buildings, plant and machinery and vehicles which typically run for a period of 3 to 25 years, with an option to renew the lease after that date. For certain leases, the Company is restricted from entering into any sub-lease arrangements. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets and lease liabilities includes the options to extend or terminate the lease when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Policy applicable before 1 April 2019

At the inception of each lease, the lease arrangement was classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company were classified as finance leases. A finance lease was recognised as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Minimum lease payments made under finance leases were apportioned between the finance expense and the reduction of the outstanding liability. The finance expense was allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Company as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments were structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Transition to Ind AS 116

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" applied to all lease contracts existing on 1 April 2019 using the modified retrospective approach on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of initial application. Comparatives have not been retrospectively adjusted.

On transition to Ind AS 116, the adoption of new standard resulted in recognition of right-of-use assets of ₹ 671.30 million and lease liabilities of ₹ 405.76 million with no material impact on the equity. The nature of expenses has changed from lease rent in previous periods to depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the year.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition on a lease-by-lease basis. The Company also used practical expedient and therefore, did not reassess, under Ind AS 116, whether a contract is, or contains, a lease at the date of initial application. Further, as a practical expedient, on a lease-by-lease basis, the Company relied on its assessment as at 31 March 2019 as to whether leases are onerous applying Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, as an alternative to performing an impairment review. The Company has used a single discount rate to a portfolio of leases with similar characteristics. For leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application is the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. For those leases, the Company has accounted for the right-of-use asset and the lease liability applying Ind AS 116 from the date of initial application.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Co-Chairman and Managing Director (CCMD) of the Company are responsible for allocating resources and assessing performance of the operating segments, and accordingly, identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(r) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(s) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(u) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(v) Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information

about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment and intangible asset – Note 2(c)
- Valuation of inventories – Note 2(g)
- Recognition of revenue and related accruals– Note 2(j)
- Fair value measurement – Note 2(u)
- Estimation of assets and obligations relating to employee benefits – Note 2(k) and 32
- Recognition and estimation of tax expense including deferred tax– Note 2(o), 8 and 30
- Estimated impairment of financial assets and non-financial assets – Note 2(e) and 2(f)
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 38
- Lease term: whether the Company is reasonably certain to exercise extension options – Note 2(p) and 40.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company, as at the date of approval of these financial statements, has used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

Note 3: Property plant and equipment and capital work-in-progress

	(₹ in million)										
	Land- freehold	Land- leasehold (4)	Building- factory	Building- others	Plant and equipment	Furniture and fixtures	Vehicles- owned	Vehicles- leased	Office equipment	Railway sidings	Total Capital work-in-progress
Gross carrying amount as at 1 April 2018	227.01	324.83	1,004.77	1,698.56	12,836.92	109.39	33.48	50.81	329.63	108.43	16,723.83
Additions/adjustments (5)	-	-	3.90	92.89	1,264.10	15.51	8.32	12.67	78.33	-	1,475.72
Deductions/adjustments	-	-	-	-	(89.56)	(6.18)	(4.22)	(5.14)	(1.95)	-	(107.05)
Gross carrying amount as at 31 March 2019	227.01	324.83	1,008.67	1,791.45	14,011.46	118.72	37.58	58.34	406.01	108.43	18,092.50
Accumulated depreciation as at 1 April 2018	-	13.53	98.17	118.63	1,870.34	48.06	20.15	16.35	173.80	33.24	2,392.27
Depreciation charge for the year	-	4.51	36.79	51.15	675.49	13.64	4.80	13.50	38.75	11.08	849.71
Deductions/adjustments	-	-	-	-	(15.97)	(3.64)	(3.88)	(3.47)	(1.60)	-	(28.56)
Accumulated depreciation as at 31 March 2019	-	18.04	134.96	169.78	2,529.86	58.06	21.07	26.38	210.95	44.32	3,213.42
Net carrying amount as at 31 March 2019	227.01	306.79	873.71	1,621.67	11,481.60	60.66	16.51	31.96	195.06	64.11	14,879.08

	(₹ in million)										
	Land- freehold	Land- leasehold (4)	Building- factory	Building- others	Plant and equipment	Furniture and fixtures	Vehicles- owned	Vehicles- leased	Office equipment	Railway sidings	Total Capital work-in-progress
Gross carrying amount as at 1 April 2019	227.01	324.83	1,008.67	1,791.45	14,011.46	118.72	37.58	58.34	406.01	108.43	18,092.50
Additions/adjustments (5)	-	-	330.27	443.55	3,256.28	17.88	-	-	28.59	-	4,076.57
Reclassified on account of adoption of Ind AS 116	-	(324.83)	-	-	-	-	-	(58.34)	-	-	(383.17)
Deductions/adjustments	-	-	(0.02)	-	(54.38)	(7.34)	(0.77)	-	(5.82)	-	(68.33)
Gross carrying amount as at 31 March 2020	227.01	-	1,338.92	2,235.00	17,213.36	129.26	36.81	-	428.78	108.43	21,717.57
Accumulated depreciation as at 1 April 2019	-	18.04	134.96	169.78	2,529.86	58.06	21.07	26.38	210.95	44.32	3,213.42
Depreciation charge for the year	-	-	41.52	98.72	769.27	13.35	4.24	-	45.79	11.08	983.97
Reclassified on account of adoption of Ind AS 116	-	(18.04)	-	-	-	-	-	(26.38)	-	-	(44.42)
Deductions/adjustments	-	-	-	-	(14.81)	(4.68)	(0.73)	-	(4.63)	-	(24.85)
Accumulated depreciation as at 31 March 2020	-	-	176.48	268.50	3,284.32	66.73	24.58	-	252.11	55.40	4,128.12
Net carrying amount as at 31 March 2020	227.01	-	1,162.44	1,966.50	13,929.04	62.53	12.23	-	176.67	53.03	17,589.45

Notes:

- (1) Refer note 16(c) for information on property, plant and equipment are provided as security by the Company.
- (2) Refer note 39(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (3) Refer note 44 for finance costs capitalised.
- (4) Represent land on long-term lease basis.
- (5) Includes ₹ 16.51 million (31 March 2019: ₹ 13.63 million) in respect of research and development (R&D) assets.
- (6) Capital research and development expenditure aggregating to ₹ 31.98 million (31 March 2019: ₹ 17.02 million) incurred during the year included in additions to property, plant and equipment/capital work-in-progress.

Note 4: Other intangible assets and intangible assets under development

				(₹ in million)
	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2018	12.24	112.35	124.59	-
Additions/adjustments	-	3.05	3.05	3.05
Deductions/adjustments	-	-	-	(3.05)
Gross carrying amount as at 31 March 2019	12.24	115.40	127.64	-
Accumulated amortisation as at 1 April 2018	12.24	65.82	78.06	-
Amortisation for the year	-	15.12	15.12	-
Accumulated amortisation as at 31 March 2019	12.24	80.94	93.18	-
Net carrying amount as at 31 March 2019	-	34.46	34.46	-

				(₹ in million)
	Rights	Softwares	Total	Intangible assets under development
Gross carrying amount as at 1 April 2019	12.24	115.40	127.64	-
Additions/adjustments	-	32.84	32.84	39.64
Deductions/adjustments	-	-	-	(32.84)
Gross carrying amount as at 31 March 2020	12.24	148.24	160.48	6.80
Accumulated amortisation as at 1 April 2019	12.24	80.94	93.18	-
Amortisation for the year	-	15.50	15.50	-
Accumulated amortisation as at 31 March 2020	12.24	96.44	108.68	-
Net carrying amount as at 31 March 2020	-	51.80	51.80	6.80

Notes:

- (1) Refer note 39(a) for disclosure of contractual commitments for the acquisition of intangibles assets.

Note 5: Non-current investments

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
I. Investment in equity shares (at cost)		
Unquoted (fully paid up)		
Subsidiary companies:		
375 (31 March 2019: 375) equity shares with no par value Jubilant Life Sciences (USA) Inc.	17.11	17.11
326,758,994 (31 March 2019: 326,758,994) equity shares with no par value Jubilant Pharma Limited	14,913.01	14,913.01
34,484,000 (31 March 2019: 34,484,000) equity shares of ₹ 10 each Jubilant Infrastructure Limited	1,298.82	1,298.82
2,050,000 (31 March 2019: 2,050,000) equity shares of ₹ 10 each Jubilant First Trust Healthcare Limited	44.43	44.43
437,503 (31 March 2019: 437,503) equity shares with no par value Jubilant Life Sciences International Pte. Limited	3.56	3.56
99,999 (31 March 2019: 99,999) equity shares with no par value Jubilant Life Sciences NV	7.81	7.81
4,650,001 (31 March 2019: 4,650,001) equity shares with no par value Drug Discovery and Development Solutions Limited	641.31	641.31
50,000 (31 March 2019: 50,000) equity shares of ₹ 10 each Jubilant Business Services Limited	0.50	0.50
57,000,000 (31 March 2019: 57,000,000) equity shares of ₹ 10 each Jubilant Therapeutics India Limited	570.00	570.00
6,200,000 (31 March 2019: 6,200,000) equity shares of ₹ 10 each Jubilant Chemsys Limited (Refer Note 47)	62.00	62.00
187,061,300 (31 March 2019: 186,620,000) equity shares of ₹ 10 each Jubilant Biosys Limited (Refer Note 48)	-	-
500,000 (31 March 2019: Nil) equity shares of ₹ 1 each Jubilant LSI Limited	0.50	-
	17,559.05	17,558.55
II. Investment in equity shares (at fair value through other comprehensive income)		
Unquoted (fully paid up)		
Other Companies:		
6,569,310 (31 March 2019: 6,569,310) equity shares of ₹ 10 each Forum I Aviation Limited	81.20	80.35
	81.20	80.35
Total non-current investments	17,640.25	17,638.90
Aggregate amount of unquoted investments	17,640.25	17,638.90
Aggregate amount of impairment in the value of investments	-	-

Note 6: Loans

	(₹ in million)			
	As at			
	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits	21.15	36.80	25.95	27.30
Loan to related parties (Refer note 37)	37.83	-	-	-
Loan to employees	7.66	6.55	5.82	5.62
Total loans	66.64	43.35	31.77	32.92

Note 7: Other financial assets

	(₹ in million)			
	As at			
	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Other bank balances:				
Deposits with maturity after 12 months from the reporting date (1)	-	73.92	-	5.01
Receivable from related parties (2) (Refer note 37)	362.25	-	336.64	-
Business sale consideration receivable (Refer note 37 and note 49)	1,285.00	-	-	-
Insurance claims receivable	2.36	-	-	-
Interest receivable	3.13	-	3.11	-
Others	177.43	-	258.43	-
Total other financial assets	1,830.17	73.92	598.18	5.01

Note:

- (1) These deposits have restricted use.
- (2) Including due by directors and private companies having common director aggregating to ₹ 9.54 million (31 March 2019: ₹ 5.17 million)

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

Note 8. Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred income tax are as follows:

Deferred tax assets:

	(₹ in million)						
	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	MAT credit entitlement	Tax losses	Lease Liability	Accrued expenses and other temporary differences	Total
As at 1 April 2018	264.59	19.23	1,997.70	-	-	15.64	2,297.16
(Charged)/credited:							
- to statement of profit and loss	18.52	(5.03)	102.17	-	-	(0.40)	115.26
- to other comprehensive income	5.95	-	-	-	-	-	5.95
As at 31 March 2019	289.06	14.20	2,099.87	-	-	15.24	2,418.37
(Charged)/credited:							
- to statement of profit and loss	(20.31)	22.47	132.25	78.57	180.24	3.14	396.36
- to MAT credit adjusted utilised	-	-	(62.08)	-	-	-	(62.08)
- to capital reserve	-	-	(226.86)	(78.57)	-	-	(305.43)
- to other comprehensive income	10.56	-	-	-	-	-	10.56
As at 31 March 2020	279.31	36.67	1,943.18	-	180.24	18.38	2,457.78

Deferred tax liabilities:

	(₹ in million)		
	PPE, Intangibles and Right-of-use assets	Others	Total
As at 1 April 2018	2,495.50	0.91	2,496.41
Charged/(credited):			
- to statement of profit and loss	161.35	1.13	162.48
- to other comprehensive income	-	-	-
As at 31 March 2019	2,656.85	2.04	2,658.89
Charged/(credited):			
- to statement of profit and loss	(91.87)	3.89	(87.98)
- to other comprehensive income	-	-	-
As at 31 March 2020	2,564.98	5.93	2,570.91

Reflected in the Balance Sheet as follows:

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Deferred tax assets	2,457.78	2,418.37
Deferred tax liabilities	2,570.91	2,658.89
Deferred tax liabilities (net)	(113.13)	(240.52)

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

Reconciliation of deferred tax (liabilities) /assets (net):

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Balance as at the commencement of the year	(240.52)	(199.25)
Credit/ (charge) during the year recognised:		
- in statement of profit and loss (including MAT)	484.34	(47.22)
- in capital reserve	(305.43)	-
- in other comprehensive income	10.56	5.95
MAT credit adjusted/utilised	(62.08)	-
Balance as at the end of the year	(113.13)	(240.52)

DTA has not been recognized on temporary differences in relation to indexation benefit of investment in subsidiaries and freehold land amounting to ₹ 4,472.50 million (31 March 2019: ₹ 4,205.51 million) and ₹ 76.65 million (31 March 2019: ₹ 72.61 million) respectively, as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

Tax related contingencies- Refer note 38

Note 9: Other non-current assets

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Capital advances	17.08	17.61
Prepaid expenses	-	248.75
Total other non-current assets	17.08	266.36

Note 10: Inventories

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Raw materials *	2,847.63	2,505.83
Work-in-progress	1,169.48	725.32
Finished goods	1,697.96	1,062.45
Stock-in-trade	2.91	23.49
Stores and spares *	180.54	188.73
Others- process chemicals and fuels *	665.28	413.57
Total inventories	6,563.80	4,919.39
* Goods-in-transit included in above		
Raw materials	361.42	457.62
Stores and spares	0.14	4.05
Others- process chemicals and fuels	1.82	17.13
Total goods-in-transit	363.38	478.80
Total write down of inventories recognised during the year	43.98	8.23

Note 11: Trade receivables

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Unsecured and current		
Trade receivables - considered good	2,886.50	3,512.01
Receivables from related parties (Refer note 37)	1,368.01	1,293.23
Trade receivables - credit impaired	41.67	7.57
Less: Expected credit loss allowance (Refer note 34)	(41.67)	(7.57)
Total trade receivables	4,254.51	4,805.24

Note 12 (a): Cash and cash equivalents

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Balances with banks		
- in current accounts	840.29	109.13
- in dividend accounts	54.97	54.73
Cash on hand	1.30	0.72
Cheques/ drafts on hand	1.54	-
Others		
- Funds in transit	68.89	22.34
- Imprest	0.03	0.06
Total cash and cash equivalents (1)	967.02	186.98

Note:

(1) ₹ 54.97 million (31 March 2019: ₹ 54.73 million) has restricted use.

Note 12 (b): Other bank balances

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Deposit accounts with maturity up to twelve months from the reporting date	1,610.28	160.44
Total other bank balances (1)	1,610.28	160.44

Note:

(1) ₹ 6.50 million (31 March 2019: ₹ 160.44 million) has restricted use.

Note 13: Other current assets

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Prepaid expenses	107.42	99.53
Recoverable from/balance with government authorities (Refer note 43)	1,572.18	1,769.50
Advance to employees	2.28	3.23
Advance for supply of goods and services	214.77	203.34
Assets held for sale (1)	32.23	34.09
Total other current assets	1,928.88	2,109.69

Note:

(1) Represents property, plant and equipment which are not considered for active use and are expected to be sold in due course.

Note 14: Equity share capital

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Authorised		
655,000,000 (31 March 2019 : 655,000,000) equity shares of ₹ 1 each	655.00	655.00
	655.00	655.00
Issued and subscribed		
159,313,139 (31 March 2019 : 159,313,139) equity shares of ₹ 1 each	159.31	159.31
	159.31	159.31
Paid up capital		
159,281,139 (31 March 2019 : 159,281,139) equity shares of ₹ 1 each	159.28	159.28
Add: Equity shares forfeited (paid up)	0.02	0.02
	159.30	159.30

Movement in equity share capital:

	As at 31 March 2020		As at 31 March 2019	
	Number	₹ in million	Number	₹ in million
At the commencement and at the end of the year	159,281,139	159.28	159,281,139	159.28

Terms and rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company:

Equity shares of ₹ 1 each fully paid-up held by	As at 31 March 2020		As at 31 March 2019	
	Number	% of total shares	Number	% of total shares
Jubilant Stock Holding Private Limited	21,361,992	13.41%	22,521,992	14.14%
SSB Consultants & Management Services Private Limited	21,587,665	13.55%	21,007,665	13.19%
HSB Corporate Consultants Private Limited	19,278,979	12.10%	18,698,979	11.74%

Others:

a) 114,835 (31 March 2019: 114,835) equity shares of ₹ 1 each allotted on exercise of the vested stock options in accordance with the terms of exercise under the "Jubilant Employees Stock Option Plan, 2005".

b) Under the Jubilant Employees Stock Option 2011 Plan as at 31 March 2020 – Nil (31 March 2019: 9,628) outstanding options are convertible into Nil (31 March 2019: 9,628) shares. (Refer note 46).

Note 15: Nature and purpose of other equity

- *Capital reserve*
Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently and includes excess/shortfall of consideration over book value of net assets/liabilities transferred under a common control transaction.
- *Securities premium*
The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.
- *Capital redemption reserve*
Capital redemption reserve represents the unutilized accumulated amount set aside at the time of redemption of preference shares. This reserve is utilised in accordance with the provisions of the Act.
- *Amalgamation reserve*
Amalgamation reserve represents the unutilized accumulated surplus created at the time of amalgamation of another company with the Company. This reserve is not available for distribution of dividend and is expected to remain invested permanently.
- *General reserve*
This represents appropriation of profit by the Company and is available for distribution of dividend.
- *Debenture redemption reserve*
The Company is required to create a debenture redemption reserve out of the profits prior to the redemption of debentures. This reserve is available for distribution of dividend post redemption of debentures.
- *Share based payment reserve*
The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share based payment reserve. Further, equity settled share based payment transaction with employees of subsidiary is recognised in investment of subsidiaries with corresponding credit to Share based payment reserve. Corresponding balance of a share based payment reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option schemes through Jubilant Employees Welfare Trust, which has purchased share from the secondary market.
- *Retained earnings*
Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.
- *Equity instrument through OCI*
The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Company transfers amount therefrom to retained earnings when the relevant equity securities are derecognized.

Note 16 (a): Non-current borrowings

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Secured debentures		
Secured rated listed non-convertible debentures	-	6,435.66
Term loans		
From banks		
Indian rupee loans (secured)	4,943.95	1,569.95
From other parties		
Indian rupee loans (secured)	2,345.29	-
From related parties		
Indian rupee loans from subsidiaries (unsecured)	5,989.90	3,367.40
Long term maturity of finance lease obligations (secured)	-	22.72
Total non-current borrowings	13,279.14	11,395.73
Add: Current maturities of non-current borrowings (Refer note 19)	132.91	984.11
Add: Current maturities of financial lease obligations (Refer note 19)	-	13.24
Total Non-current borrowings (including current maturities)	13,412.05	12,393.08

Note 16 (b): Current borrowings

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Loans repayable on demand		
From banks		
Secured	1,699.71	2,071.03
Unsecured	3,800.00	2,315.09
From related parties (unsecured)	730.00	241.00
Total current borrowings	6,229.71	4,627.12

16 a. Nature of security of non-current borrowings and other terms of repayment

16(a)(i) Indian rupee term loans amounting to ₹ 7,450.00 million (31 March 2019: to ₹ 1,575 million) from The Hongkong and Shanghai Banking Corporation Limited, HDFC Limited, ICICI Bank Limited, Axis Bank Limited and Non-Convertible Debentures amounting to ₹ Nil (31 March 2019: to ₹ 7,450 million) are secured by a first pari-passu charge created/to be created amongst the lenders by way of:

- 1) First *pari passu* charge on all the immovable fixed assets owned by the Company, situated at Bhartiagram, Tehsil Dhanora, District Amroha, Uttar Pradesh, India (“Immovable Secured Assets”), but excluding the immovable fixed assets described in (A) below (“Excluded Immovable Assets”). The

details of the Immoveable Secured Assets to be charged/mortgaged to secure the Facilities is more particular described in (B) below.

A. Excluded Immovable Assets:

(1) Land measuring 90,124.24 square meters together with all the buildings and structures thereon situated in the revenue estate of Village Naipura Khadar and Tigariya Bhoor, Tehsil Dhanora, District Amroha, Uttar Pradesh, India, which land is covered under common title deeds with other group companies of the Company;

(2) Land measuring 5.56 acres (equivalent to 2.253 hectares) together with all the buildings and structures thereon situated in the revenue estate of Village Fazalpur Gosai, Tehsil Dhanora, District Amroha, Uttar Pradesh, India; and

(3) Leasehold land, being plot no. A-4/2 measuring 157,509 square meters, together with all the buildings and structures thereon situated in UPSIDC Industrial Area II, Gajraula, Tehsil Dhanora, District Amroha, Uttar Pradesh, India, which land is covered under common lease deed with other group companies of the Company;

B. Immovable Secured Assets:

(1) Land admeasuring 32.77 Acres or 13.268 Hectares situated in the revenue estate of Villages Naipura Khader, Tehsil Hasanpur (now Pargana & Tehsil Dhanora), District Moradabad (now District Amroha), Uttar Pradesh, together with buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth;

(2) Land admeasuring 154.28 Acres or 62.448 Hectares situated in the revenue estate of Village Tigariya Bhoor, Tehsil Dhanera, District Amroha, Uttar Pradesh, together with buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth;

(3) Land admeasuring 95.46 Acres or 38.648 Hectares situated in the revenue estate of Village Shahbajpur Dor, Tehsil & Pargana Hasanpur (now Dhanera), District Amroha (early in Moradabad), Uttar Pradesh, together with buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth;

(4) Land admeasuring 28.904 Hectares or 71.39 Acres, situated in the revenue estate of Village Rasoolpur Khader, Tehsil Dhanaura, District Moradabad (now District Amroha), Uttar Pradesh, together with buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth;

(5) Land admeasuring 48,576 Sq.Mts. or 12 Acres or 4.856 Hectares situated in the revenue estate of Villages Sadullapur, Naipura Khadar, Sahabazpur Dor, Tehsil Hasanpur (now Pargana & Tehsil Dhanora), District Amroha, Uttar Pradesh, together with buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

- 2) First pari passu charge over entire movable fixed assets of the company, both present and future excluding movable assets of Indian Branded Pharmaceuticals (IBP),
- 3) First pari passu charge over the land and building of the office premises located at 1A, Sector 16A, Noida-Uttar Pradesh-201301.

- 16(a)(ii) Indian rupee term loan amounting to ₹ 3750 million (31 March 2019: ₹ Nil) from ICICI Bank Limited is repayable in 16 structured quarterly installments from March 2021.
- 16(a)(iii) Indian rupee term loan amounting to ₹ 1350 million (31 March 2019: ₹ Nil) from The Hongkong and Shanghai Banking Corporation Limited is repayable in 16 equal quarterly installments from April 2021.
- 16(a)(iv) Indian rupee term loan amounting to ₹ 2350 million (31 March 2019: ₹ Nil) from HDFC Limited is repayable in 8 structured half yearly installments from July 2022.
- 16(a)(v) Non-convertible debentures amounting to ₹ Nil (31 March 2019: ₹ 3,950.00 million repayable in three yearly installments) has been fully redeemed during the year as given below
- 8.47% Non-convertible debentures of ₹1,000 million has been repaid during the year.
 - 8.65% Non-convertible debentures of ₹ 1,500 million has been repaid during the year.
 - 8.88% Non-convertible debentures of ₹ 1,450 million has been repaid during the year.
- 16(a)(vi) Non-convertible debentures amounting to ₹ Nil (31 March 2019: ₹ 3,500 million repayable in three yearly installments) has been fully redeemed during the year. as given below
- 8.95% Non-convertible debentures of ₹ 1,000 million has been repaid during the year.
 - 9.10% Non-convertible debentures of ₹ 1,000 million has been repaid during the year.
 - 9.26% Non-convertible debentures of ₹ 1,500 million has been repaid during the year
- 16(a)(vii) Indian rupee term loan amounting to ₹ Nil (31 March 2019: ₹ 1,575.00 million repayable in three half yearly installments from March 2021) from Axis Bank Limited has been fully repaid during the year.
- 16(a)(viii) Term loans from subsidiaries are repayable up to five years from the date of respective disbursement and carry interest rate ranging from 6.25% to 8.75% (31 March 2019: 6.75 % to 8.75% per annum).
- 16(a)(ix) Finance lease obligations are secured by hypothecation of specific assets taken under such lease. The same are repayable within five years (before 31 March 2019).
- 16(a)(x) The term loans carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2020, the interest rate on Indian currency loans range from 8.45% to 9.90% per annum (31 March 2019: 8.00 % to 10.09% per annum).

16 b. Nature of security of Current borrowings and other terms of repayment

- 16(b)(i) Working capital facilities (including cash credit) sanctioned by consortium of banks and notified financial institutions are secured by a first charge by way of hypothecation, ranking pari-passu inter-se banks, of the entire book debts and receivables and inventories both present and future, of the Company wherever the same may be or be held. Working capital loans are repayable as per terms of agreement within one year
- 16(b)(ii) Short term loans are availed in Indian rupees and in foreign currency which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread. During the year ended 31 March 2020, the interest rate on Indian currency loans and

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foreign currency loans range from 5.34% to 13.55% per annum (31 March 2019: 6.10 % to 10.60% per annum) and 2.55% to 5.52% per annum (31 March 2019: 1.44% to 5.58% per annum) , respectively

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements.

16 c. Assets pledged as security

Assets with following carrying amounts are pledged as collateral/security against loans and borrowings at year end.

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Land leasehold, property, plant and equipment	15,272.95	12,459.92
Inventories	6,563.80	4,919.39
Financial assets	4,254.51	4,805.24
	26,091.26	22,184.55

16 d. Reconciliation of movements of liabilities to cash flows arising from financing activities

	(₹ in million)	
	31 March 2020	31 March 2019
As at beginning of the year	17,144.01	14,352.91
Movement due to cash transactions as per the statement of cash flows	1,117.69	1,409.19
Movement due to non-cash transactions:		
- Finance costs expensed	1,379.00	1,289.62
- Finance costs capitalised	105.45	115.82
- Lease liabilities (including transition to Ind AS 116)	482.48	(1.58)
- Foreign exchange movement	-	0.48
- Others	-	(22.43)
As at end of the year	20,228.63	17,144.01

Note 17: Provisions

	(₹ in million)			
	As at			
	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Provision for employee benefits (Refer note 32)	217.25	668.45	207.75	619.55
Total provisions	217.25	668.45	207.75	619.55

Note 18: Trade payables

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 31)	96.93	60.34
Total outstanding dues of creditors other than micro enterprises and small enterprises *	6,088.89	5,900.18
Total trade payables	6,185.82	5,960.52
* Amount payable to related party included in the above (Refer note 37)	383.07	236.97

Note 19: Other current financial liabilities

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Current maturities of non-current borrowings [Refer note 16(a)]	132.91	984.11
Current maturities of finance lease obligations [Refer note 16(a)]	-	13.24
Interest accrued but not due on borrowings	102.77	123.81
Unpaid dividend	54.97	54.73
Security deposit	30.53	29.11
Capital creditors (Refer note 31) *	178.77	405.36
Employee benefits payable	261.83	323.50
Other payables	43.00	27.44
Total other current financial liabilities	804.78	1,961.30

* Includes outstanding dues of micro enterprises and small enterprises of ₹ 21.89 million (31 March 2019: ₹ 63.38 million).

Note 20: Other current liabilities

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Contract liabilities	90.10	55.27
Statutory dues payables	115.47	126.19
Total other current liabilities	205.57	181.46

Note 21: Revenue from operations

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Sale of products		
- Finished goods	29,385.66	32,260.24
- Traded goods	1,556.98	1,654.33
Sale of services	7.60	19.21
Other operating revenue (Refer note 43)	448.78	452.33
Total revenue from operations	31,399.02	34,386.11

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market and major products & service lines.

	(₹ in million)					
	For the year ended 31 March 2020			For the year ended 31 March 2019		
	Life Science Ingredients	Pharmaceuticals	Total	Life Science Ingredients	Pharmaceuticals	Total
Primary geographical markets						
India	18,495.84	289.18	18,785.02	22,502.69	247.48	22,750.17
Americas and Europe	7,663.66	-	7,663.66	7,079.57	-	7,079.57
China	2,120.67	-	2,120.67	1,258.07	-	1,258.07
Rest of the world	2,380.89	-	2,380.89	2,845.97	-	2,845.97
Total	30,661.06	289.18	30,950.24	33,686.30	247.48	33,933.78
Major products/service lines						
Specialty Intermediates	10,767.62	-	10,767.62	9,641.30	-	9,641.30
Life Science Chemicals	14,962.34	-	14,962.34	20,529.70	-	20,529.70
Nutritional Products	4,931.10	-	4,931.10	3,515.30	-	3,515.30
India branded pharmaceuticals	-	289.18	289.18	-	247.48	247.48
Total	30,661.06	289.18	30,950.24	33,686.30	247.48	33,933.78

Reconciliation of the disaggregated revenue with the Company's reportable segments (refer note 36).

	(₹ in million)					
	For the year ended 31 March 2020			For the year ended 31 March 2019		
	Life Science Ingredients	Pharmaceuticals	Total	Life Science Ingredients	Pharmaceuticals	Total
Revenue from sale of products and services	30,661.06	289.18	30,950.24	33,686.30	247.48	33,933.78
Other operating revenue	448.78	-	448.78	452.33	-	452.33
Total	31,109.84	289.18	31,399.02	34,138.63	247.48	34,386.11

Contract Balances

	(₹ in million)		
	As at		
	31 March 2020	31 March 2019	1 April 2018
Trade receivables	4,254.51	4,805.24	4,936.61
Contract liabilities	90.10	55.27	71.77

The amount of ₹ 55.27 million and ₹ 71.77 million recognised in contract liabilities at the beginning of the year has been recognised as revenue for the year ended 31 March 2020 and 31 March 2019, respectively.

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Notes to the financial statements for the year ended 31 March 2020

Reconciliation of revenue recognized with the contracted price is as follows:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Contracted price	30,983.82	34,009.59
Reductions towards variable consideration components	(33.58)	(75.81)
Revenue recognised	30,950.24	33,933.78

The reduction towards variable consideration comprises of volume discounts, price discounts etc.

Note 22: Other income

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Interest income	26.67	20.31
Dividend from subsidiaries	1,519.42	592.89
Other non-operating income	186.23	166.81
Total other income	1,732.32	780.01

Note 23: Cost of materials consumed

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Raw materials consumed	16,832.87	18,745.97
Total cost of materials consumed	16,832.87	18,745.97

Note 24: Purchase of stock-in-trade

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Purchase of stock-in-trade	1,094.55	1,314.74
Total purchase of stock-in-trade	1,094.55	1,314.74

Note 25: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Opening balance		
Work-in-progress	725.32	881.54
Finished goods	1,062.45	1,377.64
Stock-in-trade	23.49	19.49
Total opening balance	1,811.26	2,278.67
Closing balance		
Work-in-progress	1,169.48	725.32
Finished goods	1,697.96	1,062.45
Stock-in-trade	2.91	23.49
Total closing balance	2,870.35	1,811.26
Less: Transfer on sale of business (refer note 49)	(24.06)	-
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,083.15)	467.41

Note 26: Employee benefits expense

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Salaries, wages, bonus, gratuity and allowances	2,352.62	2,371.58
Contribution to provident fund, superannuation and other funds	134.31	135.44
Staff welfare expenses	162.11	150.07
Total employee benefits expense	2,649.04	2,657.09

Note 27: Finance costs

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Interest expense	1,310.68	1,231.99
Other finance costs	51.29	45.57
Exchange differences to the extent considered as adjustment to finance costs	-	12.06
Total finance costs (1)	1,361.97	1,289.62

Note:

(1) Refer note 44 for finance costs capitalised.

Note 28: Depreciation and amortisation expense

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Depreciation of property, plant and equipment	983.97	849.71
Depreciation on right-of-use assets	74.50	-
Amortisation of intangible assets	15.50	15.12
Total depreciation and amortisation expense	1,073.97	864.83

Note 29: Other expenses

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Power and fuel	3,691.99	3,582.81
Consumption of stores and spares and packing materials	1,363.41	1,331.27
Processing charges	202.68	174.86
Rental charges	43.08	146.49
Rates and taxes	132.41	63.04
Insurance	91.41	35.09
Advertisement, publicity and sales promotion	41.97	45.27
Travel and conveyance	146.48	178.12
Repairs and maintenance:		
i. Plant and machinery	946.62	880.34
ii. Buildings	48.82	36.92
iii. Others	129.12	128.98
Office expenses	138.29	128.98
Vehicle running and maintenance	22.21	30.68
Printing and stationery	10.84	13.13
Telephone and communication charges	17.34	20.34
Staff recruitment and training	27.87	40.29
Donation [including corporate social responsibility expenditure (refer note 42(a))]	178.15	133.65
Payments to statutory auditors (refer note 29(a) below)	15.42	8.40
Legal and professional fees	94.57	142.38
Freight and forwarding (including ocean freight)	480.72	448.83
Subscription	14.92	18.33
Claims and other selling expenses	134.15	41.09
Commission on sales	19.75	27.78
Loss on sale/ disposal/ discard of property, plant and equipment (net)	36.91	55.49
Provision/write off of bad debts/irrecoverable advances (net)	26.02	4.92
Net foreign exchange loss	45.59	187.08
Miscellaneous expenses	95.94	87.59
Total other expenses	8,196.68	7,992.15

Note 29(a): Details of payment to statutory auditors (excluding applicable taxes and including out of pocket expenses)

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
As auditor:		
Audit fee	4.18	4.00
Certification fees and other services	11.24	4.40
Total payment to auditors	15.42	8.40

Note 29 (b) Research and development expenses (excluding finance cost, depreciation and amortisation) comprises as mentioned here under:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Cost of material consumed	15.06	18.50
Employee benefits expense	129.22	138.51
Utilities- power	4.54	4.84
Other expenses	36.23	40.35
	185.05	202.20

Note 30: Income tax

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Profit or loss section:		
Current tax:		
Current income tax charge for the year	261.28	312.43
Adjustments in respect of current income tax of previous years	0.03	(1.64)
Total current tax expense	261.31	310.79
Deferred tax:		
Deferred tax on profits for the year	(486.14)	138.04
Adjustments in respect of deferred tax of previous years	1.80	(90.82)
Total deferred tax (benefit)/ expense	(484.34)	47.22
Income tax (benefit)/ expense reported in the statement of profit and loss	(223.03)	358.01
Other comprehensive income section:		
Tax related to items that will not be reclassified to profit and loss	10.56	5.95
Income tax charged to OCI	10.56	5.95
Equity section:		
Tax expense related to items recognised in capital reserve	305.43	-
Income tax expense recognised in capital reserve	305.43	-

Reconciliation between average effective tax rate and applicable tax rate for the year ended 31 March 2020 and 31 March 2019:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Profit before income tax	2,988.38	1,834.31
At statutory income tax rate of 34.944% (31 March 2019: 34.944%)	1,044.26	640.98
- Effect of non-deductible expenses and exempt income	(569.02)	(165.07)
- Incremental allowance for research and development and other capital expenditure	(28.11)	(24.56)
- Effect of prior year taxes	1.83	(92.46)
- Effect of change in tax rate on opening deferred tax balance*	(500.11)	-
- Effect of lower tax rate on temporary difference of current year	(93.07)	-
- Utilization of unused tax losses	(78.57)	-
- Others	(0.24)	(0.88)
Income tax (benefit)/ expense reported in the statement of profit and loss	(223.03)	358.01

*During the current year, in accordance with Taxation Laws (Amendment) Act, 2019, the Company has evaluated the net deferred tax liability as at 31 March 2019, and, based on estimates, has written back an amount to the extent of ₹ 500.11 million to the statement of profit and loss.

Note 31: Micro, small and medium enterprises

There are no micro, small and medium enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at	
	31 March 2020	31 March 2019
The principal amount remaining unpaid to any supplier as at the end of the year	118.82	123.72
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Note 32: Employee benefits in respect of the Company have been calculated as under:

(A) Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to these plans. During the year, the Company has contributed following amounts to:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Employer's contribution to provident fund (1)	10.49	10.75
Employer's contribution to employee's pension scheme	32.64	30.61
Employer's contribution to superannuation fund	4.71	7.21
Employer's contribution to employee state insurance	1.36	2.24

(1) For certain employees where Provident Fund is deposited with government authority e.g. Regional Provident Fund Commissioner.

(B) Defined Benefit Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.80% p.a. (31 March 2019: 7.65% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years (31 March 2019: 58 years) and mortality table is as per IALM (2012-14) (31 March 2019: IALM (2006-08)).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a. for first three years and 6% p.a. thereafter (31 March 2019: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of a unit of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 6.80 % p.a. (31 March 2019: 7.65 % p.a.).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	(₹ in million)	
	31 March 2020	31 March 2019
Present value of obligation at the beginning of the year	578.60	526.42
Employees transferred to subsidiaries	(7.99)	-
Current service cost	51.20	47.40
Interest cost	44.26	40.53
Actuarial loss	30.22	17.05
Benefits paid	(64.77)	(52.80)
Present value of obligation at the end of the year	631.52	578.60

Fair value of plan assets:**

	(₹ in million)	
	31 March 2020	31 March 2019
Plan assets at the beginning of the year	4.71	5.22
Expected return on plan assets	0.36	0.40
Benefits paid	-	(0.93)
Actuarial gain	-	0.02
Plan assets at the end of the year	5.07	4.71

** In respect of one location, the plan assets were invested in insurer managed funds.

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

	(₹ in million)	
	As at 31 March 2020	As at 31 March 2019
Present value of obligation at the end of the year	631.52	578.60
Fair value of plan assets at the end of the year	(5.07)	(4.71)
Net liabilities recognised in the Balance Sheet	626.45	573.89

The Company's best estimate of contribution during next year is ₹ 95.39 million (31 March 2019: ₹ 93.92 million)

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Current service cost	51.20	47.40
Interest cost	43.90	40.13
Expense recognised in the Statement of Profit and Loss	95.10	87.53

Amount recognised in the other comprehensive income:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Actuarial loss due to demographic assumption change	1.82	0.31
Actuarial loss due to financial assumption change	23.79	1.51
Actuarial loss due to experience adjustment	4.61	15.23
Actuarial gain on plan assets	-	(0.02)
Amount recognised in the other comprehensive income	30.22	17.03

Sensitivity analysis

Discount rate

	31 March 2020		31 March 2019	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	(13.15)	13.80	(12.26)	12.88

Future salary increase

	31 March 2020		31 March 2019	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	13.75	(13.23)	12.94	(12.43)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

The table below summarises the maturity profile of the defined benefit obligation:

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Within one year	165.38	154.34
Between one to three years	140.58	77.03
Between three to five years	107.39	87.89
Later than five years	218.17	259.34
	631.52	578.60

ii. Provident Fund:

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. As per Ind AS 19 on “Employee Benefits”, employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. The total liability of ₹ Nil (31 March 2019: ₹ Nil) as worked out by the actuary has been allocated to each entity based on the corpus value of each entity as at 31 March 2020. Accordingly, liability of ₹ Nil (31 March 2019: ₹ Nil) has been allocated to Company and ₹ Nil (31 March 2019: ₹ Nil) has been charged to Statement of Profit and Loss during the year.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

	As at	
	31 March 2020	31 March 2019
Discount rate	6.80%	7.65%
Guaranteed rate of return	8.50%	8.65%

The Company has contributed ₹ 96.29 million to provident fund (31 March 2019: ₹ 92.82 million) for the year.

(C) Other long term benefits (Compensated absences):

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Present value of obligation at the end of the year	259.25	253.41

Note 33. Fair value measurements

		(₹ in million)				
	Notes	Level of hierarchy	Carrying Value as at		Fair Value as at	
			31 March 2020	31 March 2019	31 March 2020	31 March 2019
Financial assets						
FVTOCI						
Investments in equity instruments (excluding investment in subsidiaries)	(d)	3	81.20	80.35	81.20	80.35
Amortised Cost						
Trade receivables	(a)		4,254.51	4,805.24	4,254.51	4,805.24
Loans	(a, b)		109.99	64.69	109.99	64.69
Cash and cash equivalents	(a)		967.02	186.98	967.02	186.98
Other bank balances	(a)		1,610.28	160.44	1,610.28	160.44
Other financial assets	(a, b)		1,904.09	603.19	1,904.09	603.19
Total financial assets			8,927.09	5,900.89	8,927.09	5,900.89
Financial liabilities						
Amortised Cost						
Secured rated listed non-convertible debentures	(c)	1	-	7,424.05	-	7,423.16
Other borrowings	(a, c)	3	19,641.76	9,596.15	19,857.99	9,622.76
Lease liabilities	(a)		484.10	-	-	-
Trade payables	(a)		6,185.82	5,960.52	6,185.82	5,960.52
Other financial liabilities	(a)		671.87	963.95	671.87	963.95
Total financial liabilities			26,983.55	23,944.67	26,715.68	23,970.39

The following methods / assumptions were used to estimate the fair values:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, for the current year the fair value disclosure of lease liabilities is not required.
- Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- Fair value of quoted financial instruments (listed debentures) is based on quoted market price at the reporting date. The fair value of other long-term borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.
- The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2020 and 31 March 2019.

Reconciliation of Level 3 fair value measurement:

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Opening balance	80.35	74.96
Gain recognized in other comprehensive income	0.85	5.39
Closing balance	81.20	80.35

Note 34. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are an institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss with respect to trade receivables:

With respect to trade receivables, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month (net of expected credit loss allowance), excluding receivable from group companies is ₹ 5.32 million (31 March 2019: ₹ 2.01 million).

Movement in the expected credit loss allowance of trade receivables are as follows:

	(₹ in million)	
	31 March 2020	31 March 2019
Balance at the beginning of the year	7.57	7.15
Provided during the year (net of reversal/transfer)	35.43	2.19
Amount written off *	(1.33)	(1.77)
Balance at the end of the year	41.67	7.57

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a payment plan with the Company.

Expected credit loss with respect to other financial asset:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed in Balance Sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by treasury department. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

(₹ in million)				
As at 31 March 2020	Contractual Cash flows (2)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (1)	19,641.76	19,669.61	6,370.33	13,299.28
Lease liabilities	484.10	484.10	36.19	447.91
Trade payables	6,185.82	6,185.82	6,185.82	-
Other financial liabilities	671.87	671.87	671.87	-

(₹ in million)				
As at 31 March 2019	Contractual Cash flows (2)			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (1)	17,020.20	17,055.48	5,640.36	11,415.12
Trade payables	5,960.52	5,960.52	5,960.52	-
Other financial liabilities	963.95	963.95	963.95	-

Note:

- (1) Carrying amount presented as net of unamortised transaction cost.
- (2) Contractual cash flows exclude interest payable.

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD, EUR, CAD and Other.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract and interest rate swap.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	(₹ in million)							
	As at 31 March 2020				As at 31 March 2019			
	USD	EUR	CAD	OTHER	USD	EUR	CAD	OTHER
Cash and cash equivalents	380.51	-	-	-	68.97	-	-	-
Trade receivables	1,472.39	550.92	-	-	1,685.67	771.74	-	-
Other financial assets	242.73	8.85	83.47	-	240.02	7.77	26.19	-
Trade payables	(3,728.45)	(25.62)	-	(1.80)	(3,682.72)	(36.27)	-	(1.60)
Borrowings	-	-	-	-	(380.19)	-	-	-
Net statement of financial position exposure	(1,632.82)	534.15	83.47	(1.80)	(2,068.25)	743.24	26.19	(1.60)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the EUR, USD, CAD and other against all other currencies at year end would have affected the measurement of financial exposure denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

	(₹ in million)	
	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2020		
USD (1% movement)	(16.33)	16.33
EUR (1% movement)	5.34	(5.34)
CAD (1% movement)	0.83	(0.83)
Other (1% movement)	(0.02)	0.02
31 March 2019		
USD (1% movement)	(20.68)	20.68
EUR (1% movement)	7.43	(7.43)
CAD (1% movement)	0.26	(0.26)
Other (1% movement)	(0.02)	0.02

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR and USD with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Fixed-rate borrowings	8,219.90	11,509.75
Floating rate borrowings	11,449.71	5,545.73
Total borrowings (gross of transaction cost)	19,669.61	17,055.48

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31 March 2020 would decrease / increase by ₹ 28.62 million (31 March 2019: ₹ 13.86 million). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

Note 35. Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

'Net debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Net debt	17,064.46	16,672.78
Total equity	26,072.95	23,403.10
Net debt to equity ratio	0.65	0.71

(b) Dividends

	(₹ in million)	
	31 March 2020	31 March 2019
<i>Equity shares</i>		
Interim dividend of ₹ 5 for the year ended 31 March 2020 and final dividend of ₹ 4.5 for the year ended 31 March 2019 per fully paid equity share (including tax on dividend)	1,528.38	561.33
(31 March 2019 : final dividend of ₹ 3 for the year ended 31 March 2018 per fully paid up equity share)		

Note 36. Segment information

Business Segments

The Chairman and Co-Chairman and Managing Director of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Company has determined reportable segment by nature of its products and services, which are as follows:

- Life Sciences Ingredients:** (i) Specialty Intermediates, (ii) Nutritional Products and (iii) Life Science Chemicals.
- Pharmaceuticals:** India Branded Pharmaceuticals.

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Notes to the financial statements for the year ended 31 March 2020

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

No operating segments have been aggregated to form the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

Finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to the segments and have been included under 'unallocated assets / liabilities'.

Information related to each reportable segment is set out below. Segment results (profit/(loss) before interest and tax) is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	(₹ in million)					
	For the year ended 31 March 2020			For the year ended 31 March 2019		
	Total segment revenue	Inter-segment revenue	Revenue from external customer	Total segment revenue	Inter-segment revenue	Revenue from external customer
Revenue						
Life Science Ingredients	31,109.84	-	31,109.84	34,138.63	-	34,138.63
Pharmaceuticals	289.18	-	289.18	247.48	-	247.48
Total segment revenue	31,399.02	-	31,399.02	34,386.11	-	34,386.11

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Result		
Life Science Ingredients	3,161.57	2,954.92
Pharmaceuticals	(98.23)	(136.73)
Total segment result	3,063.34	2,818.19
Un-allocated corporate expenses (net of un-allocated income)	(1,260.34)	(285.43)
Interest income	26.67	20.31
Finance costs	1,361.97	1,289.62
Profit before tax	2,988.38	1,834.31
Tax expense	(223.03)	358.01
Profit for the year	3,211.41	1,476.30

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	(₹ in million)			
	Segment assets		Segment liabilities	
	As at			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Life Science Ingredients	31,780.25	28,764.17	7,389.15	7,330.48
Pharmaceuticals (refer note 49)	-	56.83	-	63.72
Segment total	31,780.25	28,821.00	7,389.15	7,394.20
Un-allocated corporate assets and liabilities	22,553.63	19,815.25	20,871.78	17,838.95
Total assets/liabilities	54,333.88	48,636.25	28,260.93	25,233.15

Other information:		(₹ in million)			
	Capital expenditure		Depreciation/Amortisation		
	For the year ended				
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	
Life Science Ingredients	1,932.05	3,147.53	1,030.17	819.83	
Pharmaceuticals	0.51	0.34	0.23	0.45	
Un-allocated	6.30	15.94	43.57	44.55	
Total	1,938.86	3,163.81	1,073.97	864.83	

Information about Geographical segments:		(₹ in million)	
	For the year ended		
	31 March 2020	31 March 2019	
Revenue by geographical markets			
India	19,233.80	23,202.50	
Americas and Europe	7,663.66	7,079.57	
China	2,120.67	1,258.07	
Rest of the world	2,380.89	2,845.97	
Total	31,399.02	34,386.11	

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Non-current assets (by geographical location of assets)*		
Within India	19,472.33	18,185.66
Outside India	-	-
Total	19,472.33	18,185.66

*Non-current assets are excluding financial instruments and deferred tax assets.

Note 37. Related Party Disclosures

1. Related parties where control exists or with whom transactions have taken place.

a) Subsidiaries including step-down subsidiaries

Jubilant Pharma Limited, Draximage Limited, Cyprus, Draximage Limited, Ireland, Jubilant DraxImage (USA) Inc., Jubilant DraxImage Inc., 6981364 Canada Inc., Draximage (UK) Limited, Jubilant Pharma Holdings Inc., Jubilant Clinsys Inc., Cadista Holdings Inc. (Merged into Jubilant Pharma Holdings Inc. w.e.f. 31 March 2020), Jubilant Cadista Pharmaceuticals Inc., Jubilant Life Sciences International Pte. Limited, HSL Holdings Inc. (Merged into Jubilant Pharma Holdings Inc. w.e.f. 31 March 2020), Jubilant HollisterStier LLC, Jubilant Life Sciences (Shanghai) Limited, Jubilant Pharma NV, Jubilant Pharmaceuticals NV, PSI Supply NV, Jubilant Life Sciences (USA) Inc., Jubilant Life Sciences (BVI) Limited, Jubilant Biosys (BVI) Limited (Merged into Jubilant Life Sciences (BVI) Limited w.e.f. 14 November 2019), Jubilant Biosys (Singapore) Pte. Limited (Amalgamated with Jubilant Drug Development Pte. Limited w.e.f. 27 March 2020), Jubilant Biosys Limited, Jubilant Discovery Services LLC, Jubilant Drug Development Pte. Limited, Jubilant Chemsys Limited, Jubilant Clinsys Limited, Jubilant Infrastructure Limited, Jubilant First Trust Healthcare Limited, Jubilant Pharma Trading Inc. (Merged into Jubilant Pharma Holdings Inc. w.e.f. 14 December 2018), Jubilant Innovation Pte. Limited, Jubilant DraxImage Limited, Jubilant Innovation (India) Limited, Jubilant Innovation (USA) Inc., Jubilant HollisterStier Inc., Draxis Pharma LLC, Drug Discovery and Development Solutions Limited, TrialStat Solutions Inc. (Formerly Jubilant Drug Discovery & Development Services Inc.), Vanthys Pharmaceutical Development Private Limited, Jubilant Generics Limited, Jubilant Life Sciences NV, Jubilant Pharma Australia Pty Limited, Jubilant Draximage Radiopharmacies Inc., Jubilant Pharma SA (Pty) Limited (w.e.f. 14 February 2019), Jubilant Therapeutics India Limited (w.e.f. 20 March 2019), Jubilant Therapeutics Inc. (w.e.f. 19 February 2019), Jubilant Business Services Limited (w.e.f. 28 March 2019), Jubilant Episcrite LLC (w.e.f. 28 March 2019), Jubilant Epicore LLC (w.e.f. 28 March 2019), Jubilant Prodel LLC (w.e.f. 28 March 2019), Jubilant Epipad LLC (w.e.f. 28 March 2019), Jubilant Pharma UK Limited (w.e.f. 17 April 2019), Jubilant LSI Limited (w.e.f. 23 October 2019), Jubilant Employee Welfare Trust.

b) Other entities where control exists:

Jubilant HollisterStier General Partnership Canada, Draximage General Partnership Canada (controlled through subsidiaries/step down subsidiaries).

c) Key management personnel (KMP) and related entities:

Mr. Hari S. Bhartia, Mr. S Sridhar, Ms. Sudha Pillai, Dr. Ashok Misra, Mr. Sankaraiah Rajagopal, Mr. Rajesh Kumar Srivastava, Mr. Sushil Kumar Roongta, Mr. Vivek Mehra, Mr. Arun Seth (w.e.f. 22 October 2018), Mr. Anant Pande (w.e.f. 22 October 2018), Mr. Rajiv Shah.

Jubilant Enpro Private Limited, JOGPL Private Limited, Jubilant FoodWorks Limited, Jubilant Industries Limited, Jubilant Agri and Consumer Products Limited, Jubilant Consumer Private Limited.

d) Others:

Vam Employees Provident Fund Trust, Jubilant Bhartia Foundation, Vam Officers Superannuation Fund.

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

2. Transactions with related parties

FY 2019-20						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
	Description of transactions:					
	Sales of goods and services:					
1.	Jubilant Life Sciences (Shanghai) Limited	1,704.89				1,704.89
	Jubilant Life Sciences (USA) Inc.	1,347.44				1,347.44
	Jubilant Chemsys Limited	20.87				20.87
	Jubilant Infrastructure Limited	4.02				4.02
	Jubilant Life Sciences NV	2,737.22				2,737.22
	Jubilant Generics Limited	1.79				1.79
	Jubilant Consumer Private Limited		0.22			0.22
	Jubilant FoodWorks Limited		6.42			6.42
	Jubilant Agri and Consumer Products Limited		140.74			140.74
		5,816.23	147.38			5,963.61
	Rental and other income:					
2.	Jubilant Chemsys Limited	15.70				15.70
	Jubilant Biosys Limited	6.40				6.40
	Jubilant Generics Limited	87.46				87.46
	Jubilant HollisterStier LLC	4.37				4.37
	Jubilant Cadista Pharmaceuticals Inc.	1.60				1.60
	Jubilant Business Services Limited	18.84				18.84
	Jubilant DraxImage Inc.	1.04				1.04
	Jubilant HollisterStier General Partnership	2.36				2.36
	Jubilant Therapeutics India Limited	0.01				0.01
	Jubilant Clinsys Limited	0.01				0.01
	Jubilant DraxImage Limited	0.01				0.01
	Jubilant First Trust Healthcare Limited	0.01				0.01
	Jubilant Infrastructure Limited	0.01				0.01
	Jubilant Enpro Private Limited		13.74			13.74
	JOGPL Private Limited		4.18			4.18
	Jubilant FoodWorks Limited		4.41			4.41
	Jubilant Industries Limited		0.18			0.18
	Jubilant Agri and Consumer Products Limited		47.70			47.70
	Jubilant Consumer Private Limited		2.23			2.23
		137.82	72.44			210.26
3.	Dividend income:					
	Jubilant Pharma Limited	1,519.42				1,519.42
		1,519.42				1,519.42
4.	Interest income:					
	Drug Discovery and Development Solutions Limited	0.95				0.95
		0.95				0.95
5.	Sale of Business:					
	Jubilant Generics Limited	1,285.00				1,285.00
		1,285.00				1,285.00
6.	Purchase of goods and services:					
	Jubilant Infrastructure Limited	970.03				970.03
	Jubilant Agri and Consumer Products Limited		123.68			123.68
		970.03	123.68			1,093.71
7.	Sale of duty credit scrips:					
	Jubilant Generics Limited	5.82				5.82
		5.82				5.82
8.	Recovery of expenses:					
	Jubilant Chemsys Limited	25.74				25.74
	Jubilant Cadista Pharmaceuticals Inc.	100.99				100.99
	Jubilant HollisterStier LLC	130.14				130.14
	Jubilant DraxImage Inc.	134.16				134.16
	Jubilant DraxImage Radiopharmacies Inc.	155.77				155.77
	Jubilant HollisterStier General Partnership	17.20				17.20
	Jubilant Biosys Limited	20.15				20.15
	Jubilant Generics Limited	152.67				152.67
	Jubilant Business Services Limited	0.09				0.09
	Jubilant Life Sciences NV	0.54				0.54
	Jubilant Infrastructure Limited	0.30				0.30
	Jubilant Employee Welfare Trust	62.09				62.09
	Jubilant LSI Limited	1.66				1.66
	Jubilant Enpro Private Limited		0.07			0.07
	Jubilant Agri and Consumer Products Limited		14.41			14.41
		801.50	14.48			815.98

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

FY 2019-20						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
9.	Reimbursement of expenses:					
	Jubilant Life Sciences NV	1.12				1.12
	Jubilant Generics Limited	6.00				6.00
	Jubilant Life Sciences (USA) Inc.	15.11				15.11
	Jubilant Industries Limited		0.56			0.56
	Jubilant Enpro Private Limited		4.16			4.16
		22.23	4.72			26.95
10.	Remuneration (including perquisites)* :					
	Mr. Hari S. Bhartia			125.70		125.70
	Mr. Sankaraiah Rajagopal			67.29		67.29
	Mr. Anant Pande			21.35		21.35
	Mr. Rajesh Kumar Srivastava			39.85		39.85
	Mr. Rajiv Shah			9.69		9.69
				263.88		263.88
11.	Sitting fees:					
	Dr. Ashok Misra			0.40		0.40
	Mr. S Sridhar			0.53		0.53
	Ms. Sudha Pillai			0.56		0.56
	Mr. Sushil Kumar Roongta			0.32		0.32
	Mr. Vivek Mehra			0.48		0.48
	Mr. Arun Seth			0.29		0.29
				2.58		2.58
12.	Commission:					
	Dr. Ashok Misra			1.00		1.00
	Mr. S Sridhar			1.00		1.00
	Ms. Sudha Pillai			1.00		1.00
	Mr. Sushil Kumar Roongta			1.00		1.00
	Mr. Vivek Mehra			1.00		1.00
	Mr. Arun Seth			1.00		1.00
				6.00		6.00
13.	Company's contribution to provident fund trust :					
	Vam Employee Provident Fund Trust				96.29	96.29
					96.29	96.29
14.	Company's contribution to superannuation fund:					
	Vam Officers Superannuation Fund				4.71	4.71
					4.71	4.71
15.	Lease payments:					
	Jubilant Biosys Limited	0.05				0.05
	Jubilant Infrastructure Limited	27.04				27.04
	Jubilant Agri and Consumer Products Limited		0.06			0.06
	Jubilant Enpro Private Limited		4.49			4.49
		27.09	4.55			31.64
16.	Donation:					
	Jubilant Bhartia Foundation				45.52	45.52
					45.52	45.52
17.	Interest expenses on loans:					
	Jubilant Generics Limited	239.08				239.08
	Jubilant Infrastructure Limited	180.37				180.37
	Jubilant Chemsys Limited	19.00				19.00
	Vanthy's Pharmaceutical Development Private Limited	1.48				1.48
	Jubilant Biosys Limited	23.75				23.75
		463.68				463.68
18.	Investment in equity share capital:					
	Jubilant LSI Limited	0.50				0.50
		0.50				0.50

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

FY 2019-20						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
19.	Loans given: Drug Discovery and Development Solutions Limited	35.93				35.93
		35.93				35.93
20.	Loans taken: Jubilant Chemsys Limited Jubilant Infrastructure Limited Jubilant Biosys Limited	120.00 2,622.50 680.00				120.00 2,622.50 680.00
		3,422.50				3,422.50
21.	Loans repaid: Jubilant Chemsys Limited Jubilant Biosys Limited Vanthys Pharmaceutical Development Private Limited	30.00 250.00 31.00				30.00 250.00 31.00
		311.00				311.00
	Amount outstanding					
22.	Loans payable: Jubilant Generics Limited Jubilant Infrastructure Limited Jubilant Chemsys Limited Jubilant Biosys Limited	3,250.00 2,739.90 300.00 430.00				3,250.00 2,739.90 300.00 430.00
		6,719.90				6,719.90
23.	Interest payable on loan: Jubilant Generics Limited Jubilant Infrastructure Limited	16.15 71.61				16.15 71.61
		87.76				87.76
24.	Commission payable #: Mr. Hari S. Bhartia Dr. Ashok Misra Mr. S Sridhar Ms. Sudha Pillai Mr. Sushil Kumar Roongta Mr. Vivek Mehra Mr. Arun Seth			37.00 1.00 1.00 1.00 1.00 1.00 1.00		37.00 1.00 1.00 1.00 1.00 1.00 1.00
				43.00		43.00
25.	Trade payables: Jubilant Pharmaceuticals NV Jubilant Life Sciences (USA) Inc. Jubilant Infrastructure Limited PSI Supply NV Jubilant Biosys Limited Jubilant Chemsys Limited Jubilant Life Sciences NV Jubilant Generics Limited Jubilant Industries Limited Jubilant Agri and Consumer Products Limited Jubilant Enpro Private Limited	15.79 44.30 226.56 1.23 7.57 6.85 4.64 61.77		3.70 10.22 0.44		15.79 44.30 226.56 1.23 7.57 6.85 4.64 61.77 3.70 10.22 0.44
		368.71	14.36			383.07
26.	Other payables: JOGPL Private Limited Vam Employees Provident Fund Trust Vam Officers Superannuation Fund		1.44		22.37 0.37	1.44 22.37 0.37
			1.44		22.74	24.18
27.	Loans recoverable Drug Discovery and Development Solutions Limited	37.83				37.83
		37.83				37.83
28.	Advance from customers: Jubilant Life Sciences International Pte. Limited	10.41				10.41
		10.41				10.41
29.	Trade receivables: Jubilant Life Sciences (USA) Inc. Jubilant Life Sciences (Shanghai) Limited Jubilant Chemsys Limited Jubilant Infrastructure Limited Jubilant Generics Limited Jubilant Life Sciences NV Jubilant Consumer Private Limited Jubilant Enpro Private Limited Jubilant FoodWorks Limited Jubilant Industries Limited Jubilant Agri and Consumer Products Limited	417.38 280.40 0.42 0.59 4.29 599.39		0.03 3.29 3.17 0.05 59.00		417.38 280.40 0.42 0.59 4.29 599.39 0.03 3.29 3.17 0.05 59.00
		1,302.47	65.54			1,368.01

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

FY 2019-20						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
30.	Deposits recoverable:					
	Jubilant Enpro Private Limited		0.42			0.42
			0.42			0.42
31.	Business sale consideration receivable:					
	Jubilant Generics Limited	1,285.00				1,285.00
		1,285.00	-			1,285.00
32.	Other receivables:					
	Jubilant Cadista Pharmaceuticals Inc.	64.35				64.35
	Jubilant HollisterStier LLC	26.39				26.39
	Jubilant HollisterStier General Partnership	34.27				34.27
	Jubilant DraxImage Inc.	49.21				49.21
	PSI Supply NV	8.28				8.28
	Jubilant Therapeutics India Limited	0.01				0.01
	Jubilant Business Services Limited	5.07				5.07
	Jubilant Draximage Radiopharmacies Inc.	113.20				113.20
	Jubilant Life Sciences NV	0.57				0.57
	Jubilant LSI Limited	1.66				1.66
	Jubilant Employee Welfare Trust	11.31				11.31
	Drug Discovery and Development Solutions Limited	0.96				0.96
	Jubilant Agri and Consumer Products Limited		36.79			36.79
	Jubilant FoodWorks Limited		0.64			0.64
	Jubilant Enpro Private Limited		4.61			4.61
	JOGPL Private Limited		0.09			0.09
	Jubilant Consumer Private Limited		4.84			4.84
		315.28	46.97			362.25

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

FY 2018-19						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
Description of transactions:						
1.	Sales of goods and services:					
	Jubilant Life Sciences (Shanghai) Limited	882.13				882.13
	Jubilant Life Sciences (USA) Inc.	1,059.39				1,059.39
	Jubilant Chemsys Limited	22.17				22.17
	Jubilant Infrastructure Limited	2.83				2.83
	Jubilant Life Sciences International Pte. Limited	1,081.51				1,081.51
	Jubilant Life Sciences NV	2,978.16				2,978.16
	Jubilant Generics Limited	73.46				73.46
	Jubilant Consumer Private Limited			0.15		0.15
	Jubilant FoodWorks Limited			0.54		0.54
	Jubilant Agri and Consumer Products Limited			149.78		149.78
		6,099.65	150.47			6,250.12
2.	Rental and other income:					
	Jubilant Chemsys Limited	14.31				14.31
	Jubilant Biosys Limited	5.91				5.91
	Jubilant Generics Limited	86.39				86.39
	Jubilant Enpro Private Limited			10.83		10.83
	JOGPL Private Limited			3.44		3.44
	Jubilant FoodWorks Limited			7.12		7.12
	Jubilant Industries Limited			0.18		0.18
	Jubilant Agri and Consumer Products Limited			53.67		53.67
Jubilant Consumer Private Limited			2.85		2.85	
		106.61	78.09			184.70
3.	Dividend income:					
	Jubilant Pharma Limited	592.89				592.89
		592.89				592.89
4.	Interest income:					
	Jubilant Generics Limited	0.37				0.37
		0.37				0.37
5.	Purchase of goods and services:					
	Jubilant Infrastructure Limited	809.82				809.82
	Jubilant Chemsys Limited	0.03				0.03
	Priority Vendor Technologies Private Ltd			0.78		0.78
	Jubilant Agri and Consumer Products Limited			165.84		165.84
		809.85	166.62			976.47
6.	Purchase of Merchandise Exports from India Scheme (MEIS) scripts and Duty Entitlement Pass Book and License (DEPB):					
	Jubilant Generics Limited	32.43				32.43
		32.43				32.43
7.	Recovery of expenses:					
	Jubilant Chemsys Limited	17.35				17.35
	Jubilant Cadista Pharmaceuticals Inc.	96.20				96.20
	Jubilant HollisterStier LLC	116.93				116.93
	Jubilant DraxImage Inc.	126.23				126.23
	Jubilant Draximage Radiopharmacies Inc.	166.54				166.54
	Jubilant HollisterStier General Partnership	22.39				22.39
	Jubilant Biosys Limited	12.51				12.51
	Jubilant Generics Limited	115.22				115.22
	Jubilant Pharma Holdings Inc.	19.31				19.31
	Jubilant Pharma Limited	6.89				6.89
	Jubilant Business Services Limited	1.03				1.03
	Jubilant Therapeutics India Limited	4.63				4.63
	Jubilant Life Sciences NV	6.84				6.84
	Jubilant Enpro Private Limited			0.28		0.28
Jubilant Agri and Consumer Products Limited			8.30		8.30	
		712.07	8.58			720.65

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

FY 2018-19						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
8.	Reimbursement of expenses:					
	Jubilant Chemsys Limited	0.03				0.03
	Jubilant Life Sciences NV	31.40				31.40
	Jubilant Generics Limited	5.58				5.58
	Jubilant Biosys Limited	0.26				0.26
	Jubilant Life Sciences (USA) Inc.	15.73				15.73
	Jubilant Industries Limited			1.99		1.99
Jubilant Enpro Private Limited			2.37		2.37	
		53.00	4.36			57.36
9.	Remuneration (including perquisites)* :					
	Mr. Hari S. Bhartia			110.72		110.72
	Mr. Sankaraiah Rajagopal			70.30		70.30
	Mr. Anant Pande			7.92		7.92
	Mr. Rajesh Kumar Srivastava			45.68		45.68
Mr. Rajiv Shah			8.43		8.43	
				243.05		243.05
10.	Sitting fees:					
	Dr. Ashok Misra			0.49		0.49
	Mr. S Sridhar			0.53		0.53
	Ms. Sudha Pillai			0.61		0.61
	Mr. Sushil Kumar Roongta			0.48		0.48
	Mr. Vivek Mehra			0.53		0.53
Mr. Arun Seth			0.10		0.10	
				2.74		2.74
11.	Commission:					
	Dr. Ashok Misra			1.00		1.00
	Mr. S Sridhar			1.00		1.00
	Ms. Sudha Pillai			1.00		1.00
	Mr. Sushil Kumar Roongta			1.00		1.00
	Mr. Vivek Mehra			1.00		1.00
Mr. Arun Seth			0.44		0.44	
				5.44		5.44
12.	Company's contribution to provident fund trust :					
	Vam Employee Provident Fund Trust				92.82	92.82
					92.82	92.82
13.	Company's contribution to superannuation fund:					
	Vam Officers Superannuation Fund				7.21	7.21
					7.21	7.21
14.	Rent expenses:					
	Jubilant Enpro Private Limited		17.36			17.36
			17.36			17.36
15.	Donation:					
	Jubilant Bhartia Foundation				44.27	44.27
					44.27	44.27
16.	Lease rental expenses:					
	Jubilant Infrastructure Limited	26.01				26.01
		26.01				26.01
17.	Interest expenses on loans:					
	Jubilant Generics Limited	276.27				276.27
	Jubilant Infrastructure Limited	8.77				8.77
	Jubilant Chemsys Limited	14.10				14.10
	Vanthy's Pharmaceutical Development Private Limited	2.17				2.17
		301.31				301.31
18.	Investment in equity share capital:					
	Jubilant Business Services Limited	0.50				0.50
	Jubilant Therapeutics India Limited	570.00				570.00
		570.50				570.50

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

FY 2018-19						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
19.	Loans given: Jubilant Generics Limited	420.00				420.00
		420.00				420.00
20.	Loans received back: Jubilant Employee Welfare Trust Jubilant Generics Limited	92.99 490.00				92.99 490.00
		582.99				582.99
21.	Loans taken: Jubilant Chemsys Limited Jubilant Infrastructure Limited Jubilant Generics Limited	40.00 50.00 67.00				40.00 50.00 67.00
		157.00				157.00
22.	Loans repaid: Jubilant Infrastructure Limited Jubilant Chemsys Limited Jubilant Generics Limited	25.00 50.00 67.00				25.00 50.00 67.00
		142.00				142.00
Amount outstanding						
23.	Loans payable: Jubilant Generics Limited Jubilant Infrastructure Limited Jubilant Chemsys Limited Vanthys Pharmaceutical Development Private Limited	3,250.00 117.40 210.00 31.00				3,250.00 117.40 210.00 31.00
		3,608.40				3,608.40
24.	Interest payable on loan: Jubilant Generics Limited	21.12				21.12
		21.12				21.12
25.	Commission payable #: Mr. Hari S. Bhartia Dr. Ashok Misra Mr. S Sridhar Ms. Sudha Pillai Mr. Sushil Kumar Roongta Mr. Vivek Mehra Mr. Arun Seth			22.00 1.00 1.00 1.00 1.00 1.00 0.44		22.00 1.00 1.00 1.00 1.00 1.00 0.44
				27.44		27.44
26.	Trade payables: Jubilant Pharmaceuticals NV Jubilant Life Sciences (USA) Inc. Jubilant Infrastructure Limited PSI Supply NV Jubilant Biosys Limited Jubilant Chemsys Limited Jubilant Life Sciences NV Jubilant Generics Limited Jubilant Business Services Limited Jubilant DraxImage Limited Priority Vendor Technologies Private Ltd Jubilant Industries Limited Jubilant Agri and Consumer Products Limited Jubilant Enpro Private Limited	14.82 26.97 128.05 1.16 12.65 4.50 20.17 9.67 0.50 0.04 0.26 3.70 13.56 0.92		0.26 3.70 13.56 0.92		14.82 26.97 128.05 1.16 12.65 4.50 20.17 9.67 0.50 0.04 0.26 3.70 13.56 0.92
		218.53	18.44			236.97
27.	Other payables: JOGPL Private Limited Vam Employees Provident Fund Trust Vam Officers Superannuation Fund			1.44	21.89 1.81	1.44 21.89 1.81
				1.44	23.70	25.14
28.	Advance from customers: Jubilant Life Sciences International Pte. Limited	4.62				4.62
		4.62				4.62
29.	Trade receivables: Jubilant Life Sciences (USA) Inc. Jubilant Life Sciences (Shanghai) Limited Jubilant Chemsys Limited Jubilant Infrastructure Limited Jubilant Generics Limited Jubilant Life Sciences NV Jubilant Consumer Private Limited Jubilant Industries Limited Jubilant Agri and Consumer Products Limited	345.14 119.63 0.50 0.26 0.84 746.07 0.15 0.32 80.32		0.15 0.32 80.32		345.14 119.63 0.50 0.26 0.84 746.07 0.15 0.32 80.32
		1,212.44	80.79			1,293.23

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

FY 2018-19						₹ in million
Sr.No.	Particulars	Subsidiaries	Enterprise in which certain key management personnel are interested	Key management personnel	Others	Total
30.	Deposits recoverable: Jubilant Enpro Private Limited		1.27			1.27
			1.27			1.27
31.	Other receivables: Jubilant Cadista Pharmaceuticals Inc. Jubilant HollisterStier LLC Jubilant HollisterStier General Partnership Jubilant DraxImage Inc. Jubilant DraxImage Limited PSI Supply NV Jubilant Pharma Holdings Inc. Jubilant Pharma Limited Jubilant Therapeutics India Limited Jubilant Business Services Limited Jubilant Draximage Radiopharmacies Inc. Jubilant Agri and Consumer Products Limited Jubilant FoodWorks Limited Jubilant Enpro Private Limited Jubilant Consumer Private Limited	45.87 3.84 14.47 11.72 8.69 7.77 17.18 6.90 4.63 1.03 166.24	42.61 0.52 0.87 4.30			45.87 3.84 14.47 11.72 8.69 7.77 17.18 6.90 4.63 1.03 166.24 42.61 0.52 0.87 4.30
		288.34	48.30			336.64

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Breakup of remuneration to key management personnel were as follows:-

	(₹ in million)	
	For the year ended	
	31 March 2020	31 March 2019
Short term employment benefits	255.36	235.38
Post employment benefits	8.52	7.67
	263.88	243.05

Commission payable is subject to the approval of shareholders in the annual general meeting.

Note 38. Contingent liabilities to the extent not provided for:

Claims against the Company, disputed by the Company, not acknowledged as debt:

	(₹ in million)	
	As at	
	31 March 2020	31 March 2019
Central Excise	65.43	407.55
Customs	88.21	34.48
Sales Tax	89.45	76.99
Income Tax	2,480.76	2,349.80
Service Tax and GST	1.88	2.42
State Excise	663.41	655.51
Others	69.29	324.24

The above does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums.

Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business.

The Company believes that none of above matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

Note 39. Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 241.16 million and ₹ 54.73 million (31 March 2019: ₹ 724.00 million and ₹ Nil) for property, plant and equipment and intangible assets, respectively.

b) Other Commitments:

Export obligation under Advance License Scheme on duty free import of specific raw materials, remaining outstanding is ₹ 1,029.61 million (31 March 2019: ₹ 2,213.31 million).

Note 40. Leases

Leases under Ind AS 116 for the year ended 31 March 2020

The details of the right-of-use assets held by the Company is as follows:

	(₹ in million)	
	Depreciation charge for the year ended 31 March 2020	Net carrying amount as at 31 March 2020
Land	42.91	862.30
Buildings	8.99	32.79
Plant and equipment	5.24	67.36
Vehicles	17.36	43.49
Total	74.50	1,005.94

Additions to the right-of-use assets during the year ended 31 March 2020 were ₹ 76.72 million.

Amount recognised in Statement of Profit and Loss:

	(₹ in million)
	For the year ended 31 March 2020
Interest on lease liabilities	40.22
Rental expense relating to short-term leases	43.08
	83.30

Amount recognised in statement of cash flows:

	(₹ in million)
	For the year ended 31 March 2020
Total cash outflow for leases	117.64
	117.64

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 9.16%.

The difference between the operating lease commitments disclosed applying Ind AS 17 as at 31 March 2019 in the financial statements for the year then ended and the lease liabilities recognised as at 1 April 2019 in these financial statements is primarily on account of inclusion of extension and termination options reasonably certain to be exercised and exclusion of short-term leases for which the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, in measuring the lease liability in accordance with Ind AS 116

Leases under Ind AS 17 for the year ended 31 March 2019:

- (i) Operating lease payments under cancellable leases:

	(₹ in million)
	For the year ended 31 March 2019
Premises	103.68
Vehicles*	5.52
	109.20

* Included under vehicle running and maintenance expense in note 29.

- (ii) The Company has significant operating lease arrangements which are non-cancellable for a period up to 25 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The schedule of future minimum lease rental payments in respect of non-cancellable operating leases is set out below:

	(₹ in million)
	As at 31 March 2019
Not later than one year	26.76
Later than one year but not later than five years	115.52
Later than five years	527.58
	669.86
Operating lease expenses	42.81

- (iii) Assets acquired under finance lease:

Future minimum lease payments and their present values under finance leases in respect of vehicles are as follows:

	(₹ in million)		
	Minimum lease payments	Present value of minimum lease payments	Future interest
Not later than one year	17.87	13.24	4.63
Later than one year but not later than five years	27.33	22.72	4.61
Later than five years	-	-	-
	45.20	35.96	9.24

There is no element of contingent rent or sub lease payments. The Company has option to purchase the assets at the end of the lease term. There are no restrictions imposed by these lease arrangements regarding dividend, additional debt and further leasing.

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

Note 41. Disclosure pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans to subsidiary companies [Refer note 37]:

	Purpose/Term of loan	As at	
		31 March 2020	31 March 2019
(₹ in million)			
Jubilant Generics Limited (denominated in INR)			
Outstanding as at the beginning of year		-	70.00
Given during the year	General business purpose and interest rate upto 7% p.a.	-	420.00
Repaid during the year		-	490.00
Outstanding as at the end of year		-	-
Maximum balance outstanding		-	160.00
Drug Discovery and Development Solutions Limited (denominated in USD)			
Outstanding as at the beginning of year		-	-
Given during the year	General business purpose and interest rate upto 7% p.a.	35.93	-
Repaid during the year		-	-
Currency translation adjustment		1.90	-
Outstanding as at the end of year		37.83	-
Maximum balance outstanding		37.83	-

Note 42.(a) Corporate Social Responsibility (CSR) expense

	For the year ended	
	31 March 2020	31 March 2019
(₹ in million)		
Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	44.40	38.23
Details of CSR spent during the financial year (1)		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above	44.40	38.23
(1) Included in donation – refer note 29		

(b) Donation includes ₹ 55.00 million (31 March 2019 ₹ 30.00 million) to Prudent Electoral Trust and ₹ 30.00 million (31 March 2019 ₹ Nil) towards purchase of Electoral Bonds during the year.

Note 43. Government grant recoverable ₹ 112.39 million (31 March 2019: ₹ 126.04 million) and government grant recognized ₹ 335.96 million (31 March 2019: ₹ 290.35 million) in the Statement of Profit and Loss.

Note 44. During the year, finance costs amounting to ₹ 105.45 million (31 March 2019: ₹ 115.82 million) has been capitalized in property, plant and equipment, calculated using capitalisation rate of 7.85% (31 March 2019: 8.40%).

Note 45. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the

international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 46. Employee Stock Option Scheme

The Company has a stock option plan in place namely "JLL Employees Stock Option Plan, 2011" ("Plan 2011").

The Nomination, Remuneration and Compensation Committee ('Committee') of the Board of Directors which comprises a majority of Independent Directors is responsible for administration and supervision of the Stock Option Plans.

Under Plan 2011, each option, upon vesting, shall entitle the holder to acquire one equity share of ₹ 1 each. Options granted will vest gradually over a period of 3 years from the grant date. Vesting of Options is a function of achievement of performance criteria or any other criteria, as specified by the Committee and communicated in the grant letter.

PLAN 2011

Vesting schedule

Sr. No	% of options scheduled to vest	Vesting date	Lock-in period
1	20	1 year from grant date	Nil
2	30	2 years from grant date	Nil
3	50	3 years from grant date	Nil

There were no options granted during the year ended 31 March 2020 and 31 March 2019, accordingly disclosures as required under Ind AS 102 w.r.t. weighted average fair value of stock options granted during the year is not applicable.

Up to 31 March 2019, the Trust has purchased 6,363,506 equity shares of the Company from the open market, out of interest free loan provided by the Company, of which 2,879,277 shares were transferred to the employees on exercise of Options. Further, during the year ended 31 March 2019, in order to comply with SEBI (Share Based Employee Benefits) Regulations, 2014, Jubilant Employees Welfare Trust sold 3,474,601 equity shares of the Company representing shares which were not backed by stock option grants to employees. The Trust is also holding as at 31 March 2020 Nil (31 March 2019: 170,364) equity shares of Jubilant Industries Limited issued to it in accordance with the Scheme of Amalgamation and Demerger amongst the Company, Jubilant Industries Limited and others, which were sold during the year ended 31 March 2020.

The movement in the equity shares held by trust:

	Number of equity shares	
	31 March 2020	31 March 2019
At the commencement of the year	9,628	3,506,817
Sale of shares by trust	(2,165)	(3,474,601)
Transfer to employees on exercise of options	(7,463)	(22,588)
At the end of the year	-	9,628

The movement in the stock options under “Plan 2011”, during the year, is set out below:

Under Plan 2011

	For the year ended			
	31 March 2020		31 March 2019	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	9,628	218.04	32,216	213.43
Forfeited/lapsed during the year	(2,165)	208.20	-	-
Exercised during the year	(7,463)	220.90	(22,588)	211.46
Outstanding at the end of the year	-	-	9,628	218.04
Exercisable at the end of the year	-	-	9,628	218.04

The weighted average share price for share options exercised during the year ended 31 March 2020 is ₹ 536.92 (31 March 2019: ₹ 765.19).

The Company has granted following stock options to certain senior executives of its subsidiaries/step down subsidiaries under these stock option schemes:

Under Plan 2011, options outstanding at the end of the year:

	As at 31 March 2020		As at 31 March 2019	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Jubilant Generics Limited*	-	-	785	220.90
Drug Discovery and Development Solutions Limited	-	-	1,319	200.05

* Represents options outstanding out of options granted to employees of the Company which were transferred to Jubilant Generics Limited on account of sale of businesses.

Fair value of option granted

The weighted average fair value of options granted for Plan 2011 was ₹ 84.90 per option. The fair value at grant date is determined using the Black-Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs to models used for fair valuation of the plans:

	Plan 2011
Expected volatility	38.36% - 45.95%
Risk free interest rate	7.74% - 8.81%
Exercise price (₹)	170.20 - 220.90
Expected dividend yield	0.63% - 1.10%
Life of options (years)	3.65

Jubilant Life Sciences Limited
Notes to the financial statements for the year ended 31 March 2020

Expected volatility has been based on an evaluation of the historical volatility of the share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Share options outstanding at the end of the year:

Options	Options outstanding as at		Remaining contractual life as at (in years)		Exercise Price as at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Option Plan 2011	-	9,628	-	-	-	218.04
Total	-	9,628	-	-	-	-

Note 47. On 31 January 2019, 6,200,000 8% convertible non-cumulative redeemable preference shares of ₹ 10 each of Jubilant Chemsys Limited held by the Company have been converted into 6,200,000 equity shares of ₹ 10 each.

Note 48. On 31 January 2019, 186,620,000 12% convertible non-cumulative redeemable preference shares of ₹ 10 each of Jubilant Biosys Limited have been converted into 186,620,000 equity shares of ₹ 10 each. During the year ended 31 March 2020, Jubilant Biosys (Singapore) Pte. Limited, Promoters and Promoters entities have transferred equity shares held in the Jubilant Biosys Limited to the Company, accordingly the Jubilant Biosys Limited has become wholly owned subsidiary of the Company.

Note 49. The Company has transferred its India Branded Pharmaceuticals (IBP) Business to Jubilant Generics Limited, a wholly owned indirect subsidiary in India, against a consideration of ₹1,285.00 million. The Company has recognised the excess of consideration over book value of net assets/liabilities transferred, net of related tax, amounting to ₹ 1,005.63 million in capital reserve since the transfer is a result of internal reorganisation and the Company continues to control IBP business.

Note 50. During the year ended 31 March 2020, the Board of Directors of the Company approved the early redemption of Non-Convertible Debentures ("NCDs") of ₹ 7,450.00 million. The exceptional items represent debt initiation costs of ₹ 17.03 million on early redemption of NCDs.

Note 51. Earnings per share

		For the year ended	
		31 March 2020	31 March 2019
Profit for basic and diluted earnings per share of ₹ 1 each	₹ in million	3,211.41	1,476.30
Weighted average number of equity shares used in computing earnings per share			
For basic earnings per share	Nos.	159,281,139	159,281,139
For diluted earnings per share:			
No. of shares for basic earnings per share	Nos.	159,281,139	159,281,139
Add: weighted average outstanding options related to employee stock options.	Nos.	-	-
No. of shares for diluted earnings per share	Nos.	159,281,139	159,281,139
Earnings per share (face value of ₹ 1 each)			
Basic	₹	20.16	9.27
Diluted	₹	20.16	9.27

Note 52. Previous year figures have been regrouped/ reclassified to conform to the current year's classification.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached For and on behalf of the Board of Directors of Jubilant Life Sciences Limited

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Sd/-
Manish Gupta
Partner
 Membership No.: 095037

Sd/-
Shyam S. Bhartia
Chairman
 DIN:00010484

Sd/-
Hari S. Bhartia
Co-Chairman and Managing Director
 DIN: 00010499

Sd/-
Alok Vaish
Chief Financial Officer

Sd/-
Rajiv Shah
Company Secretary

Place: Delhi
 Date: 29 May 2020

Place: Noida
 Date: 29 May 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of HSB Corporate Consultants Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HSB Corporate Consultants Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



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 Ph.: 91 11 2602 5140 e-mail: bgjc@bgjc.in
 Delhi Gurgaon Noida

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.



- f. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub-section (3) of Section 143 of the Act on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company as per Notification No. GSR 583(E), dated 13th June 2017 issued by Ministry of Corporate Affairs.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us, the company being a private limited company, the provision of section 197 read with schedule V to the Act are not applicable to the company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Pranav Jain

Pranav Jain
Partner
Membership No.: 098308



UDIN: 20098308AAAACG6643

Date: 18 June 2020
Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of HSB Corporate Consultants Private Limited on the financial statements for the year ended March 31, 2020

- (i) The Company does not hold any fixed assets. Accordingly, para 3(i) of the order is not applicable to the company.
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company as it has not granted any loans, securities and guarantees to the parties covered under section 185. Further, the Company has complied with the provisions of the Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products/ activities of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Services Tax, customs duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, GST, customs duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or government. There are no debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.



- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Pranav Jain
Partner
Membership No.: 098308



UDIN: 20098308 AAAA C66643

Date: 18 June 2020
Place: New Delhi

HSB CORPORATE CONSULTANTS PRIVATE LIMITED
BALANCE SHEET
As at 31st March 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share Capital	2	1,00,000	1,00,000
Reserves and Surplus	3	46,08,64,675	29,88,01,216
		46,09,64,675	29,89,01,216
Current Liabilities:			
Other Current Liabilities	4	45,069	14,99,592
		45,069	14,99,592
TOTAL		46,10,09,744	30,04,00,808
ASSETS			
Non-Current assets			
Investments	5	28,63,66,910	28,45,00,000
		28,63,66,910	28,45,00,000
Current assets:			
Investments	6	-	1,47,34,126
Cash and Cash Equivalents	7	17,46,42,834	11,57,799
Other Current Assets	8	-	8,883
		17,46,42,834	1,59,00,808
TOTAL		46,10,09,744	30,04,00,808
Significant Accounting Policies	1		
Notes to Financial Statements	2-18		

(These accompanying notes are integral part of Financial Statements)

As per our report of even date attached
BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056

Pranav Jain

Pranav Jain
Partner
Membership No.: 098308
Date: 18.06.20
Place: New Delhi



For and on behalf of the Board of Directors of
HSB Corporate Consultants Private Limited

Takesh Mathur

Takesh Mathur
Director
DIN:00009338
Date: 18.06.2020
Place: Noida



Sreenivasan Natarajan

Sreenivasan Natarajan
Director
DIN:07475601
Date: 18.06.2020
Place: Noida

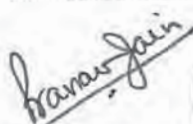
HSB CORPORATE CONSULTANTS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS
For the year ended 31st March 2020


(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue:			
Revenue from operations		-	-
Other Income	9	18,18,89,205	5,68,76,945
Total		18,18,89,205	5,68,76,945
Expenses:			
Salary		1,73,98,068	4,37,91,309
Finance costs	10	2,08,562	1,74,795
Other Expenses	11	4,10,787	67,734
Total		1,80,17,417	4,40,33,838
Profit / (Loss) Before Tax & Prior Period Items		16,38,71,788	1,28,43,107
Prior Period Items (Net)		-	-
Profit / (Loss) Before Tax		16,38,71,788	1,28,43,107
Tax Expense		-	-
Profit / (Loss) for the year		16,38,71,788	1,28,43,107
Earning per share-Basic (Nominal value Rs. 10/- per share)	15	16,387.18	1,284.31
Significant Accounting Policies	1		
Notes to Financial Statements	2-18		

(These accompanying notes are integral part of Financial Statements)

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056


Pranav Jain
Partner
Membership No.: 098308
Date: 18.6.20
Place: New Delhi



For and on behalf of the Board of Directors of
HSB Corporate Consultants Private Limited


Takesh Mathur
Director
DIN:00009338
Date: 18.06.2020
Place: No. 20




Sreenivasan Natarajan
Director
DIN:07475601
Date: 18.06.2020
Place: No. 20

HSB CORPORATE CONSULTANTS PRIVATE LIMITED.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

(Amount in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash flows from operating activities		
Profit/(loss) before taxes	16,38,71,788	1,28,43,107
<u>Adjustments</u>		
Interest Income on FDR	(34,372)	-
Dividend Income on Investments	(18,18,54,833)	(5,68,76,945)
Operating Profit / (loss) before adjustment of extra ordinary items	(1,80,17,417)	(4,40,33,838)
Extra ordinary items	-	-
Operating Profit / (loss) before changes in working capital	(1,80,17,417)	(4,40,33,838)
<u>Adjustments for-</u>		
Other Current Liabilities & Provisions	(14,54,523)	14,88,972
Other Current Assets	8,883	1,000
Cash generated from operating activities before taxes	(1,94,63,057)	(4,25,43,866)
Taxes (paid)/refund	-	-
Cash generated from/(used in) operating activities	(1,94,63,057)	(4,25,43,866)
Cash flows from investing activities		
Purchase of Current Investments	1,47,34,126	(1,34,17,454)
Purchase of Non Current Investments	(28,63,66,910)	-
Redemption of Preference Shares	28,45,00,000	-
Interest Income on FDR	34,372	-
Dividend Income on Investments	18,18,54,833	5,68,76,945
Net cash flows /(used) in investing activities	19,47,56,421	4,34,59,491
Cash flows from financing activities		
Dividend Paid	(15,00,000)	-
Dividend Distribution Tax	(3,08,329)	-
Net cash flows /(used) in Financing activities	(18,08,329)	-
Net increase / (decrease) in cash and bank balances	17,34,85,035	9,15,625
Opening cash & bank balances	11,57,799	2,42,174
Closing cash & bank balances	17,46,42,834	11,57,799

Notes to Cash Flow Statement:

Particulars	As at 31st March 2020	As at 31st March 2019
Bank Balances-		
In Current Account	46,06,521	11,37,348
In FDR with original maturity upto 3 months	17,00,34,372	-
Cash on hand	1,941	20,451
Total	17,46,42,834	11,57,799

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on "Cash Flow Statement".

As per our report of even date
For BGJC & Associates LLP
Chartered Accountants

Firm registration No.: 003304N/NS00056

Pranav Jain

Pranav Jain
Partner
Membership No.: 098308
Date: 18.6.20
Place: New Delhi



For and on behalf of the Board of Directors of
HSB Corporate Consultants Private Limited

Takesh Mathur

Takesh Mathur
Director
DIN:00009338
Date: 18.06.2020
Place: No. 106

Sreenivasan Natarajan

Sreenivasan Natarajan
Director
DIN:07475601
Date: 18.06.2020
Place: No. 106



1- NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31ST MARCH, 2020

Nature of Operation

The Main Object of the Company is to provide project management and engineering consultancy services in the area of Chemical, civil structural, electronics, Instrumentation, Mechanical, Computer and System Engineering in various sectors.

Classification of Enterprise

The company is a Small and Medium sized company (SMC) as defined under the Companies (Accounting Standards) Rules, 2006.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements have been prepared in all material aspects with the mandatory Accounting Standards issued by the Institute of Chartered Accountant of India and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year

(b) Use of Estimates

The preparation of financial statements is in conformity under the I-GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingents assets and liabilities on the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are recognized in the period in which the results are known / materialized.

(c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried the lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the shareholder's right to receive payment is established by the balance sheet date.

(e) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



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(f) Income Taxes

Tax expenses comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Deferred tax is measured based on the rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

(g) Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.



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HSB CORPORATE CONSULTANTS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2020

(Amount in Rs.)

Note-2 Share Capital		
Particulars	As at 31st March 2020	As at 31st March 2019
Authorised 10000 (P/Y 10000) Equity Shares of Rs.10/- each	1,00,000	1,00,000
Issued, Subscribed & Paid up 10000 (P/Y 10000) Equity Shares of Rs.10/- each fully paid up	1,00,000	1,00,000
Total	1,00,000	1,00,000

Note-2.1

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General meeting. In the event of liquidation of the company , the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Note-2.2 Reconciliation of shares outstanding	As at 31st March 2020		As at 31st March 2019	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Note-2.3 Name of shareholders holding more than 5% of shares in the company

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
JSPL Life Science Services and Holdings Private Limited (Out of which 1 share held by Mr. Hari Shanker Bhartia on behalf of JSPL Life Science Services and Holdings Private Limited)	10,000	100	10,000	100

Note-3 Reserves & Surplus

Particulars	As at 31st March 2020	As at 31st March 2019
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	29,88,01,216	28,59,58,109
Profit/(Loss) for the year	16,38,71,788	1,28,43,107
Less: Interim Dividend	(15,00,000)	-
Less: Dividend Distribution Tax	(3,08,329)	-
Closing Balance	46,08,64,675	29,88,01,216
Total	46,08,64,675	29,88,01,216



HSB CORPORATE CONSULTANTS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2020

(Amount in Rs.)

Note-4 Other Current Liabilities		
Particulars	As at 31st March 2020	As at 31st March 2019
TDS Payable	900	14,88,972
Expense payable	44,169	10,620
Total	45,069	14,99,592

Note-5 Non- Current Investments		
Particulars	As at 31st March 2020	As at 31st March 2019
Investment in Equity Shares		
Quoted - Non Trade		
19278979 (PY 18698979) Shares of Jubilant Life Sciences Limited of Rs. 1/- each fully paid up (18698979 shares received as gift)	28,63,66,910	-
Investment in Preference Shares		
Un Quoted - Non Trade		
Nil (P.Y 560000) 6% Non Cumulative Non Convertible Redeemable Preference shares* @ Rs. 100 each of Jubilant Stock Holding Private Limited	-	5,60,00,000
Nil (P.Y 2285000) 8% Non Cumulative Non Convertible Redeemable Preference shares** @ Rs. 100 each of Jubilant Stock Holding Private Limited	-	22,85,00,000
Total	28,63,66,910	28,45,00,000

* The Terms of 6% Non Cumulative Compulsory Convertible Preference shares have been changed to 6% Non Cumulative Non Convertible Redeemable Preference shares vide resolution dated October 21, 2019 passed in the Extra Ordinary General Meeting of the Preference Shareholders of the Company. Further, the said Preference Shares were redeemed by the Company on November 20, 2019.

** The Terms of 8% Non Cumulative Compulsory Convertible Preference shares have been changed to 8% Non Cumulative Non Convertible Redeemable Preference shares vide resolution dated October 21, 2019 passed in the Extra Ordinary General Meeting of the Preference Shareholders of the Company. Further, the said Preference Shares were redeemed by the Company on November 20, 2019.

Aggregate Value of Quoted Investment	28,63,66,910	-
Market Value of Quoted Investment	4,80,43,21,567	12,43,10,81,239
Aggregate Value of Unquoted Investments	-	28,45,00,000

Note-6 Current Investments		
Particulars	As at 31st March 2020	As at 31st March 2019
Quoted - Traded		
UTI - Liquid Cash Plan - Institutional	-	1,47,34,126
Nil (PY-14453.076) of Rs.1019,4457 each		
Total	-	1,47,34,126

Aggregate Value of Quoted Investment	-	1,47,34,126
Market Value of Quoted Investment	-	1,47,34,126



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Note-7 Cash and Cash Equivalents		
Particulars	As at 31st March 2020	As at 31st March 2019
Bank Balances-		
In Current Account	46,06,521	11,37,348
In FDRs with original maturity upto 3 months	17,00,34,372	-
Cash on hand	1,941	20,451
Total	17,46,42,834	11,57,799

Note-8 Other Current Assets		
Particulars	As at 31st March 2020	As at 31st March 2019
Prepaid Expenses	-	6,883
Advance recoverable in cash or in kinds or for value to be received	-	2,000
Total	-	8,883

Note-9 Other Income		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Dividend on Non- Current Investment	18,05,40,301	5,60,96,937
Dividend on Current Investment	13,14,532	7,80,008
Interest Income from FDR	34,372	-
Total	18,18,89,205	5,68,76,945

Note-10 Finance Cost		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest expense	2,08,562	1,74,795
Total	2,08,562	1,74,795



(Amount in Rs.)

Note-11 Other Expenses		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Legal & Professional Fees	58,174	6,490
Auditors' Remuneration		
-Audit Fee	10,620	10,620
Rent	14,160	14,160
Filing Fees	3,000	1,250
Bank Charges	1,298	1,180
Demat charges	9,473	11,577
Misc Expenses	574	1,287
Sundry Balance Written Off	3,000	-
Loss on Sale of Current Investment	2,98,788	-
Fee & Subscription	11,700	21,170
Total	4,10,787	67,734

Note-12 Contingent liabilities and commitments		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(i) Contingent Liabilities	Nil	Nil
(ii) Capital Commitments	Nil	Nil
(iii) Corporate Guarantees	Nil	Nil
(iv) Other Commitments	Nil	Nil

Note-13 Disclosures of payments made to Auditor		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Payments to the auditor as		
(i) Statutory audit fees (exclusive of GST)	9,000	9,000
(ii) For other services (exclusive of GST)	41,500	-
(iii) For reimbursement of expenses	-	350
Total	50,500	9,350



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(Amount in Rs.)

Note-14 Related Party Disclosure

As Per Accounting Standard 18, the disclosures of transactions with related parties are given as below:-

Related Party Disclosure and Related party Transaction	
(a) Holding Company	JSPL Life Science Services and Holdings Private Limited
(b) Subsidiaries	Nil
(c) Joint Ventures	Nil
(d) Associates/Investing parties in respect of which the company is an associate	Nil
(e) Directors/Key Managerial Personnels (KMPs) (including Directors and KMPs of Holding Company)	1. Hari Shanker Bhartia (Director) (Resigned as Director w.e.f.05.11.2019) 2. Aashti Bhartia (Director) (Resigned as Director w.e.f. 05.11.2019) 3. Takesh Mathur (Director and also Director of Holding Company) 4. Parveen Kumar Goyal (Director of Holding Company) 5. Surbhi (Resigned as Company Secretary of the holding Company w.e.f 31st January, 2020) 6. Sreenivasan Natarajan (Additional Director w.e.f 5th November, 2019)
(f) Other Related Parties with whom transactions have been entered into during year by the Reporting Enterprise, where the Reporting Enterprise is directly or indirectly interested.	Jubilant Enpro Private Limited Jubilant Stock Holding Private Limited Jubilant Life Sciences Limited Jubilant Consumer Private Limited

Details of related party transactions during the year			
Name of the Company/Party	Nature of transaction	For the year ended 31st March 2020	For the year ended 31st March 2019
Jubilant Enpro Private Limited	Rent Paid	14,160	14,160
Jubilant Consumer Private Limited	Loan Taken	21,00,00,000	1,00,00,000
Jubilant Consumer Private Limited	Loan repaid	21,00,00,000	1,00,00,000
Jubilant Consumer Private Limited	Interest Paid on Loan	2,08,562	1,74,795
Jubilant Life Sciences Limited	Dividend Income	18,05,40,301	5,60,96,937
JSPL Life Science Services and Holdings Private Limited	Dividend paid	15,00,000	-
Jubilant Stock Holding Private Limited	Preference Shares redeemed	28,45,00,000	-
Aashti Bhartia	Salary paid	20,64,736	92,91,312
Hari Shanker Bhartia	Salary paid	1,53,33,332	3,44,99,997



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HSB CORPORATE CONSULTANTS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2020

(Amount in Rs.)

Details of Outstanding Balance of Related Parties at the end of the year		
Name of the Company/Party	For the year ended 31st March 2020	For the year ended 31st March 2019
Amount Payable Jubilant Enpro Private Limited	14,160	-
Investment Jubilant Life Sciences Limited [19278979 (PY 18698979) Shares of Jubilant Life Sciences Limited of Re. 1/- each fully paid up] Jubilant Stock Holding Private Limited [Nil (P.Y. 560000) 6% Non Cumulative Non Convertible Redeemable Preference shares @ Rs. 100 each] [Nil (P.Y. 2285000) 8% Non Cumulative Non Convertible Redeemable Preference shares @ Rs. 100 each]	28,63,66,910	- 5,60,00,000 22,85,00,000

Note-15 Earnings per equity share		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Net Profit as per Statement of Profit and Loss for calculation of Basic EPS (in Rupees)	16,38,71,788	1,28,43,107
Number of equity Shares of Rs. 10 each at the end of the year	10,000	10,000
Weighted average number of equity Shares of Rs. 10 each at the end of the year for calculation of Basic EPS	10,000	10,000
Basic Earning Per Share (in Rs.)	16,387.18	1,284.31

Note-16

A Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (the "Transferor Company 1" or "The Company") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") has been filed with the National Company Law Tribunal (NCLT), Allahabad Bench on February 28, 2020.

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as "Transferor Companies") in to and with the Transferee Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Company alongwith other Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.



HSB CORPORATE CONSULTANTS PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2020

(Amount in Rs.)

Note-17

Additional information pursuant to the Schedule III of Companies Act, 2013 are either nil or not applicable.

Note-18

Previous year figures have been regrouped and/or rearranged wherever necessary to make it comparable with current year figures.

As per our report of even date attached
BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056

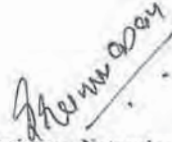
For and on behalf of the Board of Directors of
HSB Corporate Consultants Private Limited



Pranav Jain
Partner
Membership No.: 098308
Date: 18.06.20
Place: New Delhi



Takesh Mathur
Director
DIN: 00009338
Date: 18.06.2020
Place: Noida



Sreenivasan Natarajan
Director
DIN: 07475601
Date: 18.06.2020
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Stock Holding Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jubilant Stock Holding Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub-section (3) of section 143 of the Act on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company as per Notification no. GSR 583(E), dated 13th June, 2017 issued by Ministry of Corporate Affairs.
 - g. According to the information and explanations given to us, the Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.



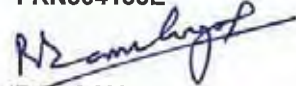
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : NEW DELHI
DATE : 18TH JUNE, 2020

FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

FRN304153E


(B.R. GOYAL)

PARTNER

M. NO. 12172

UDIN : 20012172AAAAMJ9660



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Stock Holding Private Limited** on the standalone financial statements for the year ended March 31, 2020]

- (i) The Company does not have any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company. Further, the Company has complied with the provisions of the Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products/ activities of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess, Goods and service tax and any other material statutory dues applicable to it, however, there have been slight delay in one case.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess, Goods and service tax and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty and Goods and service tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or government. There are no debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.



- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, the Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : NEW DELHI
DATE : 18TH JUNE, 2020

FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS

FRN 304153E



(B.R. GOYAL)

PARTNER

M.NO. 12172



JUBILANT STOCK HOLDING PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2020

Particulars	Note No.	(Amount in Rs Lac.)	
		As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1.00	5,691.00
Reserves and surplus	3	16,515.43	9,587.54
		16,516.43	15,278.54
Current liabilities			
Other current liabilities	4	67.48	1.28
TOTAL		16,583.91	15,279.82
ASSETS			
Non current assets			
Non-current investment	5	15,097.58	15,107.34
Long -term loans and advances	6	2.99	46.42
		15,100.57	15,153.76
Current assets			
Current investment	7	-	115.31
Cash and cash equivalents	8	1,483.34	10.65
Short-term loans and advances	9	-	0.10
		1,483.34	126.06
TOTAL		16,583.91	15,279.82

Significant Accounting Policies 1
Notes to Financial Statements 2-25
The accompanying notes form an integral part of Financial Statements

As per our report of even date attached
FOR K N GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number - 304153E

R. K. Goyal
B R GOYAL
Partner
Membership Number- 12172
Place: *New Delhi*
Date: *18/06/2020*

For and on behalf of Board of Directors of
Jubilant Stock Holding Private Limited

[Signature]

[Signature]
Priyavrat Bhartia
Managing Director
DIN : 00020603
Place: *Noide*
Date: *18.06.2020*

[Signature]
Takesh Mathur
Director
DIN : 00009338
Place: *Noide*
Date: *18.06.2020*



JUBILANT STOCK HOLDING PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note No.	(Amount in Rs Lac.)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue:			
Other income	10	7,815.75	1,051.91
Total Revenue		7,815.75	1,051.91
Expenses:			
Employee cost		786.19	1.44
Finance cost	11	-	78.79
Other expenses	12	99.45	42.55
Total Expenses		885.64	122.78
Profit/(Loss) before prior period and tax		6,930.11	929.13
Prior period items (Net)	13	1.75	0.31
Profit/(loss) before tax		6,928.36	928.82
Tax expense			
Current tax		-	90.16
Earlier years		0.47	14.94
Profit/(Loss) for the year		6,927.89	823.72
Earnings per equity share (in Rupees)			
(1) Basic	15	69,278.90	8,237.20
(2) Diluted		69,278.90	1.45
(3) Nominal value		10	10

Significant Accounting Policies

1

Notes to Financial Statements

2-25

The accompanying notes form an integral part of financial statements

As per our report of even date attached

FOR K N GUTGUTIA & CO.

Chartered Accountants

Firm Registration Number - 304153E

B R GOYAL

B R GOYAL

Partner

Membership Number- 12172

Place : *New Delhi*

Date : *18/06/2020*

For and on behalf of Board of Directors of
Jubilant Stock Holding Private Limited

Priyavrat Bhartia

Priyavrat Bhartia

Managing Director

DIN : 00020603

Place : *Noida*

Date : *18.06.2020*

Takesh Mathur

Takesh Mathur

Director

DIN : 00009338

Place : *Noida*

Date : *18.06.2020*



JUBILANT STOCK HOLDING PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2020

Particulars	(Amount in Rs Lac.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow From Operating Activities		
Profit before tax	6,928.36	928.82
Adjustment for:		
Interest expenses	-	78.79
Net gain on sale of non-current investments	(5,710.26)	-
Net gain on sale of current investment	(19.48)	(2.35)
(Profit) / Loss sharing on investment in LLP	-	0.17
Dividend Received	(2,081.59)	(656.16)
Interest income	(0.26)	(393.37)
Operating Profit/ Loss Before Changes in Assets & Liabilities	(883.23)	(44.10)
Adjustment for:-		
(Increase)/ Decrease in loans & advances	0.10	-
Increase/(Decrease) in other current liabilities	66.20	(22.83)
Cash Generation from Operating Activities	(816.93)	(66.93)
Less: Direct taxes paid	(42.96)	88.04
Net Cash Inflow/(Outflow)	(773.97)	(154.97)
Cash Flow From Investing Activities		
Contribution in LLP	-	0.17
Sale of long term investment	5,720.02	-
Purchase of long term investment	-	(4,988.47)
Inter corporate deposits given and repaid	-	7,555.00
Inter corporate deposits given	-	(625.00)
Purchase of units of mutual funds (investment)	(2,065.00)	(969.00)
Sale of units of mutual funds (investment)	2,199.79	856.05
Dividend received	2,081.59	656.16
Profit / (Loss) sharing on investment in LLP	-	(0.17)
Interest received	0.26	933.28
Net Cash Inflow/(Outflow) From Investing Activities	7,936.66	3,418.02
Cash Flow From Financing Activities		
Redemption of Preference Share capital	(5,690.00)	-
Long term loans repaid	-	(3,203.50)
Interest paid on Loans	-	(78.79)
Net Cash Inflow/(Outflow) From Financing Activities	(5,690.00)	(3,282.29)
Net cash increase/(decrease) in cash & cash equivalent (A+B+C)	1,472.69	(19.23)
Cash & cash equivalent as at April 01, 2019 (opening)	10.65	29.88
Cash & cash equivalent as at March 31, 2020 (closing)	1,483.34	10.65
	1,483.34	10.65

Note

Cash & Cash Equivalents

Balance with Bank - In Current Accounts	182.00	10.54
- In FDRs with original maturity upto 3 months	1,300.26	0
b) Cash on hand	1.08	0.11
Cash and cash equivalents as at end of year	1,483.34	10.65

The cash flow statement has been prepared in accordance with the 'Indirect Method' specified in Accounting Standard 3, Cash Flow Statement, notified by Central Government in the Companies Accounting Standard Rules, 2006.
As per our report of even date attached

FOR K N GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number - 304153E

B R GOYAL
Partner
Membership Number- 12172
Place: New Delhi
Date: 18/06/2020



For and on behalf of Board of Directors of
Jubilant Stock Holding Private Limited

Priyavrat Bhartia
Managing Director
DIN : 00020603
Place: Noide
Date: 18/06/2020

Takesh Mathur
Director
DIN : 00009338
Place: Noide
Date: 18/06/2020



Jubilant Stock Holding Private Limited
Notes to the standalone financial statements for the year ended March 31, 2020

Note -1 Significant Accounting Policy

A. Background

The Company is a Private Limited company incorporated on 15th December, 2008 under the provision the Companies Act, 1956 and having its registered office at Plot No - 1A, Sector - 16A, Noida, Uttar Pradesh - 201 301. The Company's main business activity is to carry on the Business of an Investment Company.

B. Summary of significant accounting policies

i. Basis of Accounting

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods

iii. Revenue Recognition

Dividend income is accounted when right to receipt is established.

Interest is recognized on time proportion basis.

iv. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

v. Income Taxes

Tax expense comprises of current and deferred tax.

Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier



Jubilant Stock Holding Private Limited

Notes to the standalone financial statements for the year ended March 31, 2020

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

Minimum alternative tax (MAT) paid in accordance with the tax laws, Accordingly, MAT Credit is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and shall be adjusted with future normal tax liability.

vi. Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

vii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

viii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the year after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

ix. Borrowing cost

Borrowing costs directly attributable to acquisition or construction or production of assets which takes substantial period of ~~time to get~~ ready for its intended use are included as cost of



Jubilant Stock Holding Private Limited

Notes to the standalone financial statements for the year ended March 31, 2020

such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

x. Leases:

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

xi. Employee benefit

Long term employee benefits

Presently, the provision of payment of Gratuity Act, 1972 are not applicable to the company. There are no other long term benefits.

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.



JUBILANT STOCK HOLDING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020

Note 2- Share capital

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
Authorised		
Equity share capital		
2,00,000 (P.Y. 2,00,000) Equity Shares of Rs 10 each	20.00	20.00
Preference Share Capital		
57,30,000 (P.Y. 57,30,000) Preference Shares of Rs 100 each	5,730.00	5,730.00
Issued, Subscribed & Paid up		
10,000 (P.Y. 10,000) Equity Shares of Rs 10 each fully paid up	1.00	1.00
Nil (P.Y. 11,20,000) 6% Non-Cumulative Non Convertible Redeemable Preference Shares of Rs 100 each fully paid up issued on November 12, 2013, convertible into equity shares on or before November 11, 2023 *	-	1,120.00
Nil (P.Y. 11,40,000) 8% Non-Cumulative Non Convertible Redeemable Preference Shares of Rs 100 each fully paid up issued on December 29, 2014, convertible into equity shares on or before December 28, 2024 **	-	1,140.00
Nil (P.Y. 11,30,000) 8% Non-Cumulative Non Convertible Redeemable Preference Shares of Rs 100 each fully paid up issued on October 05, 2015, convertible into equity shares on or before October 04, 2025 **	-	1,130.00
Nil (P.Y. 23,00,000) 8% Non-Cumulative Non Convertible Redeemable Preference Shares of Rs 100 each fully paid up issued on 28th December, 2017, convertible into equity shares on or before December 27, 2027 **	-	2,300.00
Total	1.00	5,691.00

* The Terms of 6% Non Cumulative Compulsory Convertible Preference shares have been changed to 6% Non Cumulative Non Convertible Redeemable Preference shares vide resolution dated October 21, 2019 passed in the Extra Ordinary General Meeting of the Preference Shareholders of the Company. Further, the said Preference Shares were redeemed by the Company on November 20, 2019.

** The Terms of 8% Non Cumulative Compulsory Convertible Preference shares have been changed to 8% Non Cumulative Non Convertible Redeemable Preference shares vide resolution dated October 21, 2019 passed in the Extra Ordinary General Meeting of the Preference Shareholders of the Company. Further, the said Preference Shares were redeemed by the Company on November 20, 2019.

Note-2.1 Terms/ rights attached to each class of share

(a) Equity Shares

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following annual general meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

b) 6% Non-Cumulative Non Convertible Redeemable Preference Shares

Each holder of preference share is entitled to attend the general meetings of the Company and vote on the resolutions directly affecting the rights attached to preference shares. In case of winding up of the Company before redemption of preference shares, the holder of these preference shares will have the preferential right to repayment of capital. Each holder of preference shares have preferential right to dividend, if declared and will carry a rate of 6% per annum. However, the said preference shares were redeemed by the Company on November 20, 2019.

c) 8% Non-Cumulative Non Convertible Redeemable Preference Shares

Each holder of preference share is entitled to attend the general meetings of the Company and vote on the resolutions directly affecting the rights attached to preference shares. In case of winding up of the Company before redemption of preference shares, the holder of these preference shares will have the preferential right to repayment of capital. Each holder of preference shares have preferential right to dividend, if declared and will carry a rate of 8% per annum. However, the said preference shares were redeemed by the Company on November 20, 2019.

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JUBILANT STOCK HOLDING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

Note 2.2-The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 and March 31, 2019 is set out below :

Equity share	As at March 31, 2020		As at March 31, 2019	
	Number	(Amount in Rs Lac)	Number	(Amount in Rs Lac)
Shares outstanding at the beginning of the year	10,000	1 00	10,000	1 00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1 00	10,000	1 00
6 % Non cumulative Non Convertible Redeemable Preference share	As at March 31, 2020		As at March 31, 2019	
	Number	(Amount in Rs Lac)	Number	(Amount in Rs Lac)
Shares outstanding at the beginning of the year	11,20,000	1,120 00	11,20,000	1,120 00
Shares issued during the year	-	-	-	-
Shares redeemed during the year*	11,20,000	1,120 00	-	-
Shares outstanding at the end of the year	-	-	11,20,000	1,120 00
* The preference shares were redeemed by the Company on November 20, 2019				
8 % Non cumulative Non Convertible Redeemable Preference share	As at March 31, 2020		As at March 31, 2019	
	Number	(Amount in Rs Lac)	Number	(Amount in Rs Lac)
Shares outstanding at the beginning of the year	45,70,000	4,570 00	45,70,000	4,570 00
Shares issued during the year	-	-	-	-
Shares redeemed during the year*	45,70,000	4,570 00	-	-
Shares outstanding at the end of the year	-	-	45,70,000	4,570 00
* The preference shares were redeemed by the Company on November 20, 2019				

Note 2.3- Name of shareholders holding more than 5% of shares in the company are as under

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
J SPL Life Science Services and Holdings Private Limited	5,000	50%	5,000	50%
J CPL Life Science Ventures and Holdings Private Limited	5,000	50%	5,000	50%
6 % Non cumulative Non Convertible Redeemable Preference share				
SSB Consultants & Management Services Private Limited	-	-	5,60,000	50%
HSB Corporate Consultants Private Limited	-	-	5,60,000	50%
8 % Non cumulative Non Convertible Redeemable Preference share				
SSB Consultants & Management Services Private Limited	-	-	22,85,000	50%
HSB Corporate Consultants Private Limited	-	-	22,85,000	50%

Note-3 Reserve & surplus

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
(A) Capital Redemption Reserve		
Opening Balance	-	-
Add: Transfer during the year	5,690 00	-
Closing Balance	5,690.00	-
(C) Profit & Loss Account		
Opening Balance	9,587 54	8,763 82
(+) Surplus/(Deficit) for the year	6,927 89	823 72
Less: Transfer to Capital Redemption Reserve	(5,690 00)	-
	10,825.43	9,587.54
Total (A+B)	16,515.43	9,587.54

Note 4- Other current liabilities

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
Statutory dues payable	64 67	0 71
Expenses payable	2 81	0 57
Total	67.48	1.28



JUBILANT STOCK HOLDING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

Note 5- Non current investment

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
a) Investments in equity Instruments (Fully paid up)		
(i) Unquoted (Non trade investment)		
In Joint Ventures		
BT Telecom India Private Limited 26,00,000 (P.Y. 26,00,000) shares of Rs. 10 each	260.65	260.65
In Others		
Jubilant Biosys Limited Nil (P.Y. 1) share of Rs. 10 each (During the year 99 no. of Equity shares were received as gift from Mr. Takesh Mathur and subsequently 100 no. of Equity shares were gifted to Jubilant Life Sciences Limited) (Please refer Note no. 16)	-	-
(ii) Quoted (Non trade investment)		
Jubilant Life Sciences Limited. 213,61,992 (P.Y. 225,21,992) shares of Rs. 1 each	14,332.35	14,332.35
b) Investment in LLP		
Unquoted (Non trade investment)		
Jubilant Advisors LLP*	-	9.76
c) Investments in Preference Share Capital (Fully paid up)		
Unquoted (Non trade investment)		
In joint venture		
BT Telecom India Private Limited 50,33,236 (P.Y. 50,33,236) Cumulative Compulsorily Convertible Preference shares of Rs.10 each	504.58	504.58
Total	15,097.58	15,107.34

* Ceased to be partner w.e.f. August 19, 2019

Aggregate Cost of Quoted Investments	14,332.35	14,332.35
Market Value of Quoted Investments	53,234.08	1,49,726.20
Aggregate Cost of Unquoted Investments	765.23	774.99

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JUBILANT STOCK HOLDING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020

Note-6 Long term loans and advances

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
Advance tax & Tax deducted at source (Net of provision)	2.99	46.42
Total	2.99	46.42

Note-7 Current Investment

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
Investment in mutual funds (Quoted)		
Axis Liquid Fund- Growth Nil units (PY 5603 423)	-	115.31
Total	-	115.31

Aggregate book value of quoted investments	-	115.31
Aggregate market value of quoted Investments	-	115.72

Note-8 Cash & cash equivalents

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	1.08	0.11
Balance with Bank - In Current Accounts - In FDRs with original maturity upto 3 months	182.00 1,300.26	10.54 -
Total	1,483.34	10.65

Note-9 Short term loans and advances

Particulars	(Amount in Rs Lac.)	
	As at March 31, 2020	As at March 31, 2019
Unsecured considered Good		
Advance receivable in cash or in kind or for value to be received	-	0.10
Total	-	0.10

Note 10- Other income

Particulars	(Amount in Rs Lac.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income	0.26	393.37
Dividend Income	2,081.59	656.16
Net gain on sale of current investments	20.00	2.35
Net gain on sale of non-current investments	5,710.26	-
Interest on Income tax Refund	3.64	0.03
Total	7,815.75	1,051.91

Note 11- Finance costs

Particulars	(Amount in Rs Lac.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Inter Corporate Loans	-	78.79
Total	-	78.79



JUBILANT STOCK HOLDING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020

Note 12- Other expenses

Particulars	(Amount in Rs Lac.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	0.14	0.14
Fees & Subscription	0.25	0.35
Demat Charges	0.05	0.13
Filing Fees	0.10	0.04
Bank Charges	0.02	0.02
Legal & Professional Charges	85.58	41.40
Auditor Remuneration	0.24	0.24
Share of loss in LLP	-	0.17
Penalty	10.02	-
Loss on Sale of Current Investment	0.52	-
Interest others	2.20	0.05
Travelling expenses	0.26	-
Miscellaneous Expenses	0.07	0.01
Total	99.45	42.55

Note 13- Prior period items (Net)

Particulars	(Amount in Rs Lac.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Prior period expenses -Legal & Professional Charges	1.75	0.31
Prior period income	-	-
Net	1.75	0.31

Note 14- Disclosures of payments made to Auditor

Particulars	(Amount in Rs Lac.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Payments to the auditor as :		
i) Statutory audit fees	0.18	0.18
ii) Tax Audit Fee	0.06	0.06
iii) For other services (certification expenses)	0.35	0.23
iv) Reimbursement of out of pocket expenses	-	0.01
Total	0.59	0.48

Note 15- Earnings per equity share

Particulars	(Amount in Rs Lac.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Nominal Value of equity shares (in Rs.)	10	10
Net Profit/(Loss) for the year	6,927.89	823.72
Profit /(Loss) attributable to equity shareholders	6,927.89	823.72
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic earnings per share (in Rs.)	69,278.90	8,237.20
Add: Weighted number of potential equity share on account of non-cumulative compulsory convertible preference share.	-	5,69,00,000
Weighted average number of equity shares outstanding (Inclusive dilutive non-cumulative compulsory convertible preference share outstanding).	10,000	5,69,10,000
Diluted earnings per share (in Rs)	69,278.90	1.45



JUBILANT STOCK HOLDING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020
Note 16- Related party disclosure

Relationship	Name of related party
Investment in Joint Venture	BT Telecom India Private Limited
Company in respect of which reporting company is an associate	J SPL Life Science Services and Holdings Private Limited J CPL Life Science Ventures and Holdings Private Limited
Directors / Key Personnel Management	Mr. Hari Shanker Bhartia (Managing Director)-Appointed w e f. 1st August, 2019 Mr. Priyavrat Bhartia (Managing Director)- Appointed w e.f. 1st June, 2019 Ms. Aashti Bhartia (Wholetime Director)- Appointed w e.f. 1st June, 2019 Mr. Takesh Mathur (resigned as Director w.e.f 1st November, 2019 and reappointed w.e.f. 1st January, 2020) Mr. Parveen Kumar Goyal (resigned as Director w.e.f 1st November, 2019 and reappointed w e.f. 1st January, 2020) Ms. Anchal Goyal, Company Secretary (Resigned w e f. 31st December, 2019)
Other related parties where reporting company is directly or indirectly interested	Jubilant Consumer Private Limited Jubilant Enpro Private Limited Jubilant Advisors LLP Jubilant Life Sciences Limited HSB Corporate Consultants Private Limited SSB Consultants & Management Services Private Limited

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JUBILANT STOCK HOLDING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020

Related party transactions (Previous year figures are in brackets)

(Amount in Rs Lac.)

Related party transactions	Transaction for the year ended March 31, 2020	As at March 31, 2020		
		Investment	Payable	Receivable
Loan given				
Jubilant Enpro Private Limited	(625.00)			
Loan given repaid				
Jubilant Enpro Private Limited	(7,555.00)			
Interest Received				
Jubilant Enpro Private Limited	(393.37)			
Redemption of preference share				
SSB Consultants & Management Services Private Limited	2,845.00			
HSB Corporate Consultants Private Limited	2,845.00			
Investment/ Contribution made				
Jubilant Advisors LLP	-	(9.76)		
Investment				
Jubilant Life Sciences Limited	-	14,332.35		
	-	(14,332.35)		
BT Telecom India Private Limited	-	765.23		
	-	(765.23)		
Gift received				
Mr Takesh Mathur (99 no of Equity shares of Jubilant Biosys Limited received as gift)	-			
Gift given				
Jubilant Life Sciences Limited (100 no of Equity shares of Jubilant Biosys Limited given as gift)	-			
Share in loss of LLP				
Jubilant Advisors LLP	(0.17)			
Dividend Income				
Jubilant Life Sciences Limited	2,081.59			
	(656.16)			
Salary paid				
Ms Anchal Goyal	1.29			
	(1.44)			
Mr Hari Shanker Bhartia	306.67			
	-			
Mr Priyavarat Bhartia	375.00			
	-			
Ms Aashti Bhartia	103.24			
	-			
Rent paid				
Jubilant Enpro Private Limited	0.14		0.14	
	(0.14)		-	

Note-17

A Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (the "Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2" or "The Company") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") has been filed with the National Company Law Tribunal (NCLT), Allahabad Bench on February 28, 2020

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as "Transferor Companies") in to and with the Transferee Company, on a going concern basis

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Company alongwith other Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company



JUBILANT STOCK HOLDING PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2020

Note-18(a) Information in respect of Joint Venture

Particulars	(Amount in Rs Lac.)
	For the year ended March 31, 2019
BT Telecom India Private Limited	
Proportion of ownership interest	26%
Country of Incorporation or registration	India
Assets	335.51
Liabilities	100.12
Income	189.37
Expenses	164.55

- i) The above details represent proportionate amount of the Company's share in the Joint Ventures
- ii) In the absence of Financial Statements for the year ended March 31, 2020, disclosure in respect of the Joint Venture has been given as per audited financial statements for the year ended March 31, 2019. There is no change in ownership interest.

Note-18(b)

Jubilant Stock Holding Private Limited ("JSHPL") owns 26% of the issued share capital of BT Telecom India Private Limited ("BT India"), a joint venture between JSHPL and BT Global Communications (Mauritius) Limited. JSHPL has executed a share purchase agreement dated October 30, 2019 with BT Global Communications (Mauritius) Limited ("BT Mauritius") for the transfer of JSHPL's shareholding in BT India to BT Mauritius for a total consideration of INR 129,92,53,100/-, subject to receipt of applicable approval under India's foreign direct investment regulations. For this purpose, BT Mauritius filed an application on the Foreign Investment Facilitation Portal, Government of India ("FIFP") on January 13, 2020. The application was processed by the Department of Telecommunications ("DOT"), which, by its letter dated 31 March 2020 has advised the applicant to approach the Department of Economic Affairs ("DEA"). BT Mauritius is preparing the requisite application for seeking the approval of DEA for the proposed transaction.

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JUBILANT STOCK HOLDING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

Note-19

Disclosure pursuant to section 186(4) of the Companies Act, 2013 in respect of unsecured loans:

Particulars	Purpose/ Term of loan	(Amount in Rs Lac.)	
		As at March 31, 2020	As at March 31, 2019
Jubilant Enpro Private Limited	General business purpose		
Outstanding as at the beginning of year	Interest rate 8.25% p a	-	6,930.00
Given during the year		-	625.00
Repaid during the year		+	7,555.00
Outstanding as at the end of year		-	-

Note-20

Additional information pursuant to schedule III of Companies Act, 2013 is either nil or not applicable.

Note-21

The Company had no contingent liabilities and capital commitment as on March 31, 2020 and March 31, 2019.

Note-22

The company believes that they have not entered any transaction with the parties covered under Micro, Small and Medium Enterprises Development Act, 2006 except disclosed in respective notes. Hence, no further disclosures are required to be given under the Act.

Note-23

The Company has taken premises for official purpose on operating lease. The lease term for office premises is for a period of eleven months, which is renewable at the mutual agreement of both the parties. The lease is cancellable lease. The rent expense in respect of all operating lease agreement for the year debited to the statement of profit and loss is Rs 0.14 lacs (Previous year Rs 0.14 lacs).

Note-24

Provisions of PF, ESI and Gratuity are presently not applicable to the Company.

Note-25

Previous year figures have been regrouped and/ or rearranged wherever necessary to make it comparable with current year figures.

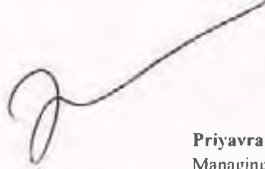
As per our report of even date attached
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number - 304153E



B R GOYAL
 Partner
 Membership Number- 12172
 Place: New Delhi
 Date: 18/06/2020



For and on behalf of Board of Directors of
Jubilant Stock Holding Private Limited



Priyavrat Bhartia
 Managing Director
 DIN : 00020603
 Place: Noida
 Date: 18.06.2020



Takesh Mathur
 Director
 DIN : 00009338
 Place: Noida
 Date: 18.06.2020



INDEPENDENT AUDITOR'S REPORT

To the Members of SSB Consultants & Management Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SSB Consultants & Management Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial



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Ph.: 91 11 2602 5140 e-mail: bgjc@bgjc.in
Delhi Gurgaon Noida

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

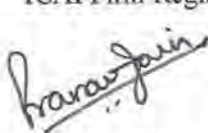
- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub-section (3) of Section 143 of the Act on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such



controls is not applicable to the Company as per Notification No. GSR 583(E), dated 13th June 2017 issued by Ministry of Corporate Affairs.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to the information and explanations given to us, the company being a private limited company, the provision of section 197 read with schedule V to the Act are not applicable to the company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Pranav Jain
Partner
Membership No.: 098308



UDIN: **20098308AARACH4183**

Date: 18 June 2020
Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SSB Consultants & Management Services Private Limited on the financial statements for the year ended March 31, 2020

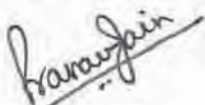
- (i) The Company does not hold any fixed assets. Accordingly, para 3(i) of the order is not applicable to the company.
- (ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the provisions of Section 185 of the Act are not applicable to the Company as it has not granted any loans, securities and guarantees to the parties covered under section 185. Further, the Company has complied with the provisions of the Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products/ activities of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Services Tax, customs duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues with respect to income tax, GST, customs duty, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution or bank or government. There are no debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.



- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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



Pranav Jain
Partner
Membership No.: 098308



UDIN: 20098308AAACH4183

Date: 18 June 2020
Place: New Delhi

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED
BALANCE SHEET
 As at 31st March 2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES			
Shareholders' Funds:			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	55,31,62,130	35,74,43,604
		55,32,62,130	35,75,43,604
Current liabilities:			
Other current liabilities	4	49,530	11,11,986
		49,530	11,11,986
TOTAL		55,33,11,660	35,86,55,590
ASSETS			
Non-current assets			
Investments	5	28,63,66,910	28,45,00,000
		28,63,66,910	28,45,00,000
Current assets			
Investments	6	-	7,35,30,018
Cash and cash equivalents	7	26,69,40,024	6,13,248
Short term loans & advances	8	4,726	-
Other Current Assets	9	-	12,324
		26,69,44,750	7,41,55,590
TOTAL		55,33,11,660	35,86,55,590
Significant Accounting Policies	1		
Notes to Financial Statements	2-20		

(These accompanying notes are integral part of Financial Statements)

As per our report of even date attached
 For **BGJC & Associates LLP**
 Chartered Accountants
 Firm registration No.: 003304N/N500056

Pranav Jain

Pranav Jain
 Partner
 Membership No.: 098308
 Date: 18.6.20
 Place: New Delhi



For and on behalf of the Board of Directors of
SSB Consultants & Management Services Private Limited

Shyam Sunder Bhartia

Shyam Sunder Bhartia
 Director
 DIN:00010484
 Date: 18.06.2020
 Place: New Delhi



Parveen Kumar Goyal

Parveen Kumar Goyal
 Director
 DIN:05275246
 Date: 18.06.2020
 Place: New Delhi

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS
For the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue:			
Revenue from operations		-	-
Other income	10	20,64,32,671	6,59,53,014
Total		20,64,32,671	6,59,53,014
Expenses:			
Salary		75,00,000	3,37,50,000
Finance Cost	11	1,29,110	-
Other Expenses	12	12,72,227	66,970
Total		89,01,337	3,38,16,970
Profit / (Loss) Before Prior Period Item & Tax		19,75,31,334	3,21,36,044
Prior period items (Net)	13	4,154	-
Profit / (Loss) Before Tax		19,75,27,180	3,21,36,044
Tax expense			
-Current year		-	-
-Earlier years		325	-
Profit / (Loss) for the year		19,75,26,855	3,21,36,044
Earning per share-Basic (Nominal value Rs. 10/- per share)	18	19,752.69	3,213.60
Significant Accounting Policies	1		
Notes to Financial Statements	2-20		

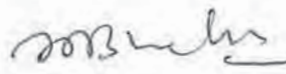
(These accompanying notes are integral part of Financial Statements)


As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056


Pranav Jain
Partner
Membership No.: 098308
Date: 18.6.20
Place: New Delhi



For and on behalf of the Board of Directors of
SSB Consultants & Management Services Private Limited


Shyam Sunder Bharti
Director
DIN:00010484
Date: 18.06.2020
Place: No:ide




Parveen Kumar Goyal
Director
DIN:05275246
Date: 18.06.2020
Place: No:ide

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED
Cash flow statement for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Cash flows from operating activities		
Profit/(loss) before taxes	19,75,27,180	3,21,36,044
<u>Adjustments</u>		
Interest on Fixed Deposit	(49,480)	-
Dividend Income	(20,63,83,191)	(6,59,53,014)
Operating Profit / (loss) before adjustment of extra ordinary items	(89,05,491)	(3,38,16,970)
Extra ordinary items	-	-
Operating Profit / (loss) before changes in working capital	(89,05,491)	(3,38,16,970)
<u>Adjustments for:-</u>		
Short term loans & advances	(4,726)	-
Other Current Assets	12,324	1,001
Other Current Liabilities & Short term Provisions	(10,62,456)	11,01,366
Cash generated from operating activities before taxes	(99,60,349)	(3,27,14,603)
Taxes (paid)/refund	(325)	-
Cash generated from operating activities	(99,60,674)	(3,27,14,603)
Cash flows from investing activities		
Purchase of Current Investments	7,35,30,018	(7,35,30,018)
Purchase of Non Current Investments	(28,63,66,910)	-
Redemption of Preference Shares	28,45,00,000	-
Interest on Fixed Deposit	49,480	-
Dividend Income	20,63,83,191	6,59,53,014
Net cash flows /(used) in investing activities	27,80,95,779	(75,77,004)
Cash flows from financing activities		
Interim Dividend	(15,00,000)	-
Dividend Distribution Tax	(3,08,329)	-
Net cash flows /(used) in Financing activities	(18,08,329)	-
Net increase (decrease) in cash and bank balances	26,63,26,776	(4,02,91,607)
Opening cash & bank balances	6,13,248	4,09,04,855
Closing cash & bank balances	26,69,40,024	6,13,248

Notes to Cash Flow Statement:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Bank Balances-		
In Current Account	18,93,638	5,93,106
In FDRs with original maturity upto 3 months	26,50,44,754	-
Cash on hand	1,632	20,142
Total	26,69,40,024	6,13,248

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on "Cash Flow Statement"

As per our report of even date attached
For BGJC & Associates LLP
Chartered Accountants
Firm registration No.: 003304N/N500056

Pranav Jain
Pranav Jain
Partner
Membership No.: 098308
Date: 18.06.20
Place: New Delhi



For and on behalf of the Board of Directors of
SSB Consultants & Management Services Private Limited

Shyam Sunder Bhartia
Shyam Sunder Bhartia
Director
DIN: 00010484
Date: 18.06.2020
Place: Noide

Parveen Kumar Goyal
Parveen Kumar Goyal
Director
DIN: 05275246
Date: 18.06.2020
Place: Noide



SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED

1- Notes to the financial statements for the period ended 31st March, 2020

Nature of Operation

The Main Object of the Company is to provide project management and engineering consultancy services in the area of Chemical, civil structural, electronics, Instrumentation, Mechanical, Computer and System Engineering in various sectors.

Classification of Enterprise

The company is a Small and Medium sized company (SMC) as defined under the Companies (Accounting Standards) Rules, 2006.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements have been prepared in all material aspects with the mandatory Accounting Standards issued by the Institute of Chartered Accountant of India and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year

(b) Use of Estimates

The preparation of financial statements is in conformity under the I-GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingents assets and liabilities on the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are recognized in the period in which the results are known / materialized.

(c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried the lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, Provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the shareholder's right to receive payment is established by the balance sheet date.

(e) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



(f) Income Taxes

Tax expenses comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Deferred tax is measured based on the rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(h) Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.



(Amount in Rs.)

Note-2 Share Capital		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised 10000 (P/Y 10000) Equity Shares of Rs 10- each	1,00,000	1,00,000
Issued, Subscribed & Paid up 10000 (P/Y 10000) Equity Shares of Rs 10- each fully paid up	1,00,000	1,00,000
Total	1,00,000	1,00,000

Note-2.1

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Equity Shares		Equity Shares	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Note-2.3 Name of shareholders holding more than 5% of shares in the company

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
JCPL Life Science Ventures and Holdings Private Limited (Out of which one share is held by Mr. Shyam Sunder Bhartia on behalf of JCPL Life Science Ventures and Holdings Private Limited)	10,000	100	10,000	100

Note-3 Reserves & surplus

Particulars	As at 31st March, 2020	As at 31st March, 2019
Surplus/ (Deficit) in Statement of Profit & Loss		
Opening balance	35,74,43,604	32,53,07,560
Profit / (Loss) for the year	19,75,26,855	3,21,36,044
Less: Interim Dividend	(15,00,000)	-
Less: Dividend Distribution Tax	(3,08,329)	-
Closing Balance	55,31,62,130	35,74,43,604
Total	55,31,62,130	35,74,43,604

Note-4 Other current liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
TDS Payable	900	11,01,366
Expense payable	48,630	10,620
Total	49,530	11,11,986



(Amount in Rs.)

Note-5 Non-current investments		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in equity shares		
Quoted - Non Trade		
21587665 (P.Y. 21007665) Shares of Jubilant Life Sciences Limited of Re. 1 - each fully paid up (21007665 shares received as gift)	28,63,66,910	-
Investment in Preference Shares		
Unquoted - Non Trade		
Nil (P.Y. 560000) 6% Non-Cumulative Non Convertible Redeemable Preference shares* @ Rs. 100 each of Jubilant Stock Holding Private Limited	-	5,60,00,000
Nil (P.Y. 2285000) 8% Non-Cumulative Non Convertible Redeemable Preference shares** @ Rs. 100 each of Jubilant Stock Holding Private Limited	-	22,85,00,000
Total	28,63,66,910	28,45,00,000

* The Terms of 6% Non Cumulative Compulsory Convertible Preference shares have been changed to 6% Non Cumulative Non Convertible Redeemable Preference shares vide resolution dated October 21, 2019 passed in the Extra Ordinary General Meeting of the Preference Shareholders of the Company. Further, the said Preference Shares were redeemed by the Company on November 20, 2019.

** The Terms of 8% Non Cumulative Compulsory Convertible Preference shares have been changed to 8% Non Cumulative Non Convertible Redeemable Preference shares vide resolution dated October 21, 2019 passed in the Extra Ordinary General Meeting of the Preference Shareholders of the Company. Further, the said Preference Shares were redeemed by the Company on November 20, 2019.

Aggregate cost of quoted investments	28,63,66,910	-
Aggregate market value of quoted investments	5,37,96,46,118	13,96,58,95,692
Aggregate value of unquoted investments	-	28,45,00,000

Note-6 Current investments		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Quoted - Traded		
UTI- Liquid Cash Plan- Institutional		
Nil (PY 72,127,449) units of Rs. Nil (PY 1019,4457) each	-	7,35,30,018
Total	-	7,35,30,018

Aggregate Value of Quoted Investment	-	7,35,30,018
Market Value of Quoted Investment	-	7,35,30,018

Note- 7 Cash and cash equivalents		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Bank Balances-		
In Current Account	18,93,638	5,93,106
In FDRs with original maturity upto 3 months	26,50,44,754	-
Cash on hand	1,632	20,142
Total	26,69,40,024	6,13,248

Note- 8 Short term loans & advances		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
Others		
Advance Tax & TDS [Net of provision CY Nil (PY Rs. Nil)]	4,726	-
Total	4,726	-

Note-9 Other Current Assets		
Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, considered good)		
Advance recoverable in cash or in kind or for value to be received	-	2,000
Prepaid Expense	-	10,324
Total	-	12,324



(Amount in Rs.)

Note-10 Other income		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend Income on Non Current Investments	20,24,72,818	6,30,22,995
Dividend Income on Current Investments	39,10,373	29,30,019
Interest Income from FDRs	49,480	-
Total	20,64,32,671	6,59,53,014

Note-11 Finance Cost		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on ICD	1,29,110	-
Total	1,29,110	-

Note-12 Other expenses		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Legal & Professional Fees	55,696	2,950
Audit Fee	10,620	10,620
Rent	14,160	14,160
Filing Fees	2,700	600
Demat Charges	12,915	2,360
Bank Charges	1,298	1,180
Donation	7,00,000	-
Miscellaneous Expenses	568	412
Sundry Balance Written off	3,000	-
Loss on Sale of Current Investment	4,57,110	-
Fees & Subscriptions	14,160	34,688
Total	12,72,227	66,970

Note-13 Prior period items (Net)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Prior period expenses -Legal & Professional Charges and Filing Fee	4,154	-
Prior period income	-	-
Net	4,154	-

Note-14 Contingent liabilities and commitments		
Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Contingent Liabilities	Nil	Nil
(ii) Capital Commitments	Nil	Nil
(iii) Corporate Guarantees	Nil	Nil

Note-15 Related Party Disclosure

As Per Accounting Standard 18, the disclosures of transactions with related parties are given as below:-

Related Party Disclosure and Related party Transaction	
(a) Holding Company	JCPL Life Science Ventures and Holdings Private Limited
(b) Subsidiaries	Nil
(c) Joint Ventures	Nil
(d) Associates Investing parties in respect of which the company is an associate	Nil
(e) Directors/Key Managerial Personnels (KMPs) (including Directors and KMPs of Holding Company)	Mr. Shyam Sunder Bhartia (Director) Mr. Parveen Kumar Goyal (Director and also Director of Holding Company) Mr. Priyavrat Bhartia (Resigned as Director w.e.f. 01.11.2019) Mr. Takesh Mathur (Director of Holding Company) Ms. Deepali Jindal resigned as Company Secretary of the Holding Company w.e.f. 31.01.2020)
(f) Other Related Parties with whom transactions have been entered into during the year by the Reporting Enterprise, where the Reporting Enterprise is directly or indirectly interested.	Jubilant Enpro Private Limited Jubilant Life Sciences Limited Jubilant Stock Holding Private Limited Jubilant Consumer Private Limited Bhartia Educational Trust



(Amount in Rs.)

Details of related party transactions during the year			
Name of the Company/Party	Nature of transaction	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Jubilant Enpro Private Limited	Rent Paid	14,160	14,160
Jubilant Consumer Private Limited	Loan taken	13,00,00,000	-
Jubilant Consumer Private Limited	Loan repaid	13,00,00,000	-
Jubilant Consumer Private Limited	Interest expense	1,29,110	-
JCPL Life Science Ventures and Holdings Private Limited	Dividend paid	15,00,000	-
Jubilant Stock Holding Private Limited	Redemption of Preference shares	28,45,00,000	-
Bhartia Educational Trust	Donation made	7,00,000	-
Jubilant Life Sciences Limited	Dividend Income	20,24,72,818	6,30,22,995
Priyavrat Bhartia	Salary expense	75,00,000	3,37,50,000

Details of Outstanding Balance of Related Parties at the end of the year		
Name of the Company/Party	As at 31st March, 2020	As at 31st March, 2019
Amount Payable		
Jubilant Enpro Private Limited	14,160	-
Investment		
Jubilant Life Sciences Limited [21587665 (P.Y. 21007665) Shares of Jubilant Life Sciences Limited of Re. 1 - each fully paid up]	28,63,66,910	-
Jubilant Stock Holding Private Limited [Nil (PY 560000) 6% Non-Cumulative Non Convertible Redeemable Preference shares @ Rs. 100 each]	-	5,60,00,000
[Nil (P.Y. 2285000) 8% Non-Cumulative Non Convertible Redeemable Preference shares @ Rs. 100 each]	-	22,85,00,000

Note-16

A Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (the "Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3" or "The Company") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") has been filed with the National Company Law Tribunal (NCLT), Allahabad Bench on February 28, 2020.

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as "Transferor Companies") in to and with the Transferee Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Company alongwith other Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.

Note-17 Disclosures of payments made to Auditor

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Payments to the auditor as		
i) Statutory audit fees (exclusive of GST)	9,000	9,000
ii) For other services (exclusive of GST)	41,500	-
iii) For reimbursement of expenses	-	-
Total	50,500	9,000



(Amount in Rs.)

Note-18 Earnings per equity share	As at 31st March, 2020	As at 31st March, 2019
Net Profit as per Statement of Profit and Loss	19,75,26,855	3,21,36,044
Number of equity Shares of Rs. 10 each at the end of the year	10,000	10,000
Weighted average number of equity Shares of Rs. 10 each at the end of the year for calculation of Basic EPS	10,000	10,000
Basic Earning Per Share (in Rs.)	19,752.69	3,213.60

Note-19

Additional information pursuant to the Schedule III of Companies Act, 2013 are either nil or not applicable

Note-20

Previous year figures have been regrouped and/or rearranged wherever necessary to make it comparable with current year figures

As per our report of even date attached

For **BGJC & Associates LLP**

Chartered Accountants

Firm registration No. 003304N/N500056

Pranav Jain

Pranav Jain

Partner

Membership No. 098308

Date: 18.6.20

Place: New Delhi



For and on behalf of the Board of Directors of
SSB Consultants & Management Services Private Limited

Shyam Sunder Bhartia

Shyam Sunder Bhartia

Director

DIN 00010484

Date: 18.06.2020

Place: Noide



Parveen Kumar Goyal

Parveen Kumar Goyal

Director

DIN: 05275246

Date: 18.06.2020

Place: Noide

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JCPL LIFE SCIENCE VENTURES AND HOLDINGS PRIVATE
LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2020**

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **JCPL Life Science Ventures and Holdings Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. (including the accounting standards specified under section 133 of the Act.) This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - D. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub-section (3) of section 143 of the Act on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company as per Notification no. GSR 583(E), dated 13th June, 2017 issued by Ministry of Corporate Affairs.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has no pending litigations as at 31st March, 2020 which has impact on its financial statements.
 - ii) The Company did not have only long term contracts and had no derivative contract outstanding as at 31st March, 2020.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund during the year ended as at 31st March, 2020.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

PLACE : NEW DELHI
DATE : 18TH JUNE, 2020

FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN304153E



B.R. Goyal
(B.R. GOYAL)
PARTNER
M. NO. 12172

UDIN : 20012172AAAAMF1274

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph II (2) of our report of even date to the members of **JCPL Life Sciences Ventures and Holdings Private Limited** on the Standalone Financial Statements for the year ended 31st March, 2020.

- i) The Company has no fixed assets, hence paragraph 3(i) of the order is not applicable to the Company
- ii) There is no inventory held by the company, hence, paragraph 3 (ii) of the Order is not applicable to Company.
- iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured to companies, firm Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has complied with the provision of section 186 of the Companies Act, 2013 in respect of loans given and Investments made.
- v) The Company has not accepted any deposits during the year and hence paragraph 3 (v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products/ services of the Company.
- vii) (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax , Goods & Service Tax (GST) , cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there was no dues in respect of income tax, Goods & Service Tax (GST), cess and other statutory duties which have not been deposited on account of disputes.
- viii) Based on our audit procedures and according to the information given the management, the Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or dues to debentures holders during the year. Accordingly paragraph 3 (viii) of the Order is not applicable to the Company.
- ix) In our opinion and according to the information and explanations given to us, the Company has neither taken any term loan nor done any initial public offer or further public offer (including debt instrument) hence paragraph 3(ix) of the Order is not applicable to the Company.



- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) As per the records, the Company has not paid any managerial remuneration during the year. Accordingly paragraph 3 (xi) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records the company, it has not made any preferential allotment of shares during the year under report. Accordingly paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly paragraph 3 (xvi) of the Order is not applicable to the Company.

PLACE : NEW DELHI
DATE : 18TH JUNE, 2020

FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN304153E


(B.R. GOYAL)
PARTNER
M. NO. 12172



JCPL Life Science Ventures and Holdings Private Limited

Plot No. 1A, Sector 16A, Noida - 201301

CIN: U74999UP2016PTC087833

Standalone Balance Sheet as at 31st March, 2020

(Amount in Rs.)

	Note No.	31 March 2020	31 March 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	5,85,74,890	5,85,75,920
Reserves and Surplus	2	(5,80,55,412)	(5,88,75,223)
		5,19,478	(2,99,303)
Non Current Liabilities			
Long Term Borrowings	3	-	10,00,000
Current Liabilities			
Trade Payables			
-Micro Enterprises and Small Enterprises	4	-	-
-Other than Micro Enterprises and Small Enterprises		-	15,554
Other Current Liabilities	5	69,340	55,622
		69,340	10,71,176
TOTAL		5,88,818	7,71,873
ASSETS			
Non -Current Assets			
Non-Current Investment	6	1,50,000	1,50,000
Current Assets			
Cash and Cash Equivalents	7	4,29,008	6,11,982
Other Current Assets	8	9,810	9,891
		4,38,818	6,21,873
TOTAL		5,88,818	7,71,873
Significant Accounting Policies	A		
Notes to the financial statements	1-20		
(These accompanying notes are integral part of Standalone financial statements)			

As per our report of even date attached
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number: 304153E

For and on behalf of the Board of Directors of
JCPL Life Science Ventures and Holdings Private Limited

B R Goyal
B R GOYAL
 PARTNER
 M. NO.12172
 Date: 18-06-2020
 Place: New Delhi



Takesh Mathur
Takesh Mathur
 Director
 DIN: 00009338
 Date: 18.06.2020
 Place: Noida



Parveen Kumar Goyal
Parveen Kumar Goyal
 Director
 DIN: 05275246
 Date: 18.06.2020
 Place: Noida


JCPL Life Science Ventures and Holdings Private Limited
Plot No. 1A, Sector 16A, Noida - 201301
CIN: U74999UP2016PTC087833

Standalone Statement of Profit and Loss For the Year ended 31 March 2020

(Amount in Rs.)

	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Other income	9	15,10,852	15,062
Total		15,10,852	15,062
Expenses			
Salary		2,88,000	3,11,600
Finance Cost	10	39,130	42,322
Other expenses	11	3,63,911	3,23,750
Total		6,91,041	6,77,672
Profit / (Loss) Before Tax & Prior Period Items		8,19,811	(6,62,610)
Prior Period Items (Net)		-	4,500
Profit / (Loss) Before Tax		8,19,811	(6,67,110)
Tax expenses		-	-
Profit / (Loss) for the year		8,19,811	(6,67,110)
Earning per share-Basic / Diluted (Nominal value Rs. 10/- per share)	15	0.14	(0.11)
Significant Accounting Policies Notes to the financial statements (These accompanying notes are integral part of Standalone financial statements)			

As per our report of even date attached
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number: 304153E


B B GOYAL
 Partner
 M. NO.12172
 Date: 18.06.2020
 Place: New Delhi



For and on behalf of the Board of Directors of
JCPL Life Science Ventures and Holdings Private Limited


Takesh Mathur
 Director
 DIN: 00009338
 Date: 18.06.2020
 Place: Noida


Parveen Kumar Goyal
 Director
 DIN: 05275246
 Date: 18.06.2020
 Place: Noida



JCPL Life Science Ventures and Holdings Private Limited
Plot No. 1A, Sector 16A, Noida - 201301
CIN: U74999UP2016PTC087833

Standalone Cash Flow Statement

(Amount in Rs.)		
	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit / (Loss) before taxes	8,19,811	(6,67,110)
Adjustments for :-		
Interest expense	39,130	42,322
Dividend income	(15,00,000)	-
Interest income	(10,852)	(15,062)
Operating profit before working capital changes	(6,51,911)	(6,39,850)
Adjustments for changes in working capital:-		
Increase/(Decrease) in other current liabilities	(1,836)	57,876
(Increase)/Decrease in other current assets	81	(523)
Cash generated from operations activities before taxes	(6,53,666)	(5,82,497)
Taxes paid	-	-
Cash generated from operations activities	(6,53,666)	(5,82,497)
B. Cash flows from investing activities		
Dividend income	15,00,000	-
Interest Income	10,852	15,062
Net cash flows /(used) in investing activities (B)	15,10,852	15,062
C. Cash flows from financing activities		
Finance cost	(39,130)	(42,322)
Loans taken / (repaid)	(10,00,000)	10,00,000
Redemption of Preference Share Capital	(1,030)	-
Net cash flows /(used) in Financing activities (C)	(10,40,160)	9,57,678
Net increase in cash and bank balances (A+B+C)	(1,82,974)	3,90,243
Cash & cash equivalents at the beginning of the year	6,11,982	2,21,739
Cash & cash equivalents at the end of the year	4,29,008	6,11,982
Cash & cash equivalents comprise of:		
cash on hand	895	205
Balance with banks		
In current accounts	4,28,113	1,11,546
In FDRs	-	5,00,231
	4,29,008	6,11,982

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on "Cash Flow Statement".

As per our report of even date attached
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number: 304153E

B R GOYAL
 PARTNER
 M. NO.12172
 Date: 18.06.2020
 Place: New Delhi



For and on behalf of the Board of Directors of
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JCPL Life Science Ventures and Holdings Private Limited

NOTE-A

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting**

The Financial Statements have been prepared to comply in all with the Notified Accounting Standard by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the companies Act, 2013. The Company prepares the accounts on accrual basis, in accordance with the generally accepted accounting principles in India.

2. **Use of Estimates**

The preparations of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

3. **Revenue Recognition**

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

4. **Fixed Assets**

Fixed Assets are stated at historical cost. All costs up to the stage of commercial production including pre-operative expenses, adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets, are capitalized. Cost includes related taxes, duties, freight, insurance etc attributable to acquisition and installation of assets and borrowing cost incurred upto the date when the assets are ready for its intended use, but excludes duties and taxes, which are recoverable subsequently from taxing authorities.

5. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

6. **Taxes on Income**

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent periods using the tax rates and law enacted or substantively enacted as on the Balance Sheet Date.



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Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

7. Impairment of Assets

As at the Balance Sheet date, the carrying amount of assets is tested for impairment to determine:

- a) The provision for impairment, if any, required, or
- b) The reversal, if any required of impairment loss recognized in previous periods.
- c) Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined as below:

- a) In case of an individual asset, at higher of the net selling price or the value in use.
- b) In case of cash generating unit (a group of assets that generates identified, independent cash flows) at higher of the cash generating unit's net selling price or value in use.
(Value in use is determined as the present value of estimated future cash flows from the continuing use of an assets and from its disposal at the end of its useful life).

8. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent liability is disclosed for (a) possible obligation which will be confirmed only by future events not wholly within the control of the company or (b) present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statement.

9. Expenditure during Project period

All pre-operative cost incurred up to substantial completion of project are capitalized and added pro-rata to the cost of fixed assets pro-rata



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JCPL Life Science Ventures and Holdings Private Limited

Notes to the Standalone financials statements

(Amount in Rs.)

Note-1

	As at 31 March 2020	As at 31 March 2019
Share Capital		
Authorized		
97,40,000 (PY 99,90,000) Equity Shares of Rs.10/-	9,74,00,000	9,99,00,000
2,60,000 (PY 10,000) 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.10/-	26,00,000	1,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed & Paid up		
58,57,489 (PY 58,57,489) Equity Shares of Rs. 10/- Each fully paid up	5,85,74,890	5,85,74,890
Nil (PY 103) 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs 10/- Each fully paid up	-	1,030
Total	5,85,74,890	5,85,75,920

Note-1.1 Rights, Preferences & Restrictions of Shares

Equity Shares:

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Preference Shares:

The said 9% NCNCRPS shall have preferential right to dividend, and in case of winding up of the Company, preferential right to repayment of capital. These NCNCRPS carry a non cumulative dividend of 9% p.a. Every member of the Company holding preference shares has a right to vote in the General meeting of the Company on resolution placed before the Company which directly affects the rights attached to their preference shares. However, the said preference shares were redeemed by the Company on October 16, 2019.

Note-1.2 Reconciliation of Shares Outstanding

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	58,57,489	5,85,74,890	58,57,489	5,85,74,890
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	58,57,489	5,85,74,890	58,57,489	5,85,74,890
9% Non Cumulative Non Convertible Redeemable Preference share				
Shares outstanding at the beginning of the year	103	1,030	103	1,030
Shares Issued during the year	-	-	-	-
Shares redeemed during the year*	103	1,030	-	-
Shares outstanding at the end of the year	-	-	103	1,030

*The Preference shares were redeemed by the Company on October 16, 2019

Note-1.3

Name of share holders holding more than 5% of share capital

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Shyam Sunder Bhartia Family Trust*	58,57,489	100.00%	58,56,989	99.99%
9% Non-Cumulative Non-Convertible Redeemable Preference Shares:**				
Shyam Sunder Bhartia	-	-	76	73.79%
Priyavrat Bhartia	-	-	16	15.53%
Shamit Bhartia	-	-	6	5.83%

* Equity Shares are Jointly held by SPB Trustee Company Private Limited and SS Trustee Co. Private Limited as Trustees on behalf of Shyam Sunder Bhartia Family Trust (1 Equity share out of 58,57,489 shares is held by Mr.Shyam Sunder Bhartia on behalf of Shyam Sunder Bhartia Family Trust)

** During the year the Preference shares were transferred to Shyam Sunder Bhartia Family Trust and subsequently these were redeemed by the Company on October 16, 2019



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JCPL Life Science Ventures and Holdings Private Limited

Notes to the Standalone financial statements

(Amount in Rs.)

Note-2

Reserve & Surplus	As at 31 March 2020	As at 31 March 2019
Capital Reserve		
Opening balance	(5,66,43,307)	(5,66,43,307)
Add: Transfer during the year	-	-
	(5,66,43,307)	(5,66,43,307)
Capital Redemption Reserve		
Opening balance	-	-
Add: Transfer during the year	1,030	-
	1,030	-
Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	(22,31,916)	(15,64,806)
Profit / (Loss) for the year	8,19,811	(6,67,110)
Transfer to Capital Redemption Reserve	(1,030)	-
	(14,13,135)	(22,31,916)
Closing Balance	(5,80,55,412)	(5,88,75,223)

Note-3

Long term borrowings	As at 31 March 2020	As at 31 March 2019
Unsecured Loan		
Loan from a related party	-	10,00,000
Total	-	10,00,000

Note-4

Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Due to - Micro Enterprises and Small Enterprises	-	-
Others	-	15,554
Total	-	15,554

Note-5

Other Current Liabilities	As at 31 March 2020	As at 31 March 2019
TDS payable	4,000	5,732
Audit Fee payable	10,800	11,800
Expenses Payable	40,540	-
Salary Payable	14,000	-
Interest payable to a related party	-	38,090
Total	69,340	55,622

Note-6 Non- Current Investments

Number & Nominal Value	Particulars	As at 31 March 2020	As at 31 March 2019
10,000 of Rs.10 each	Long Term Investments-Non Trade Unquoted Investments in Equity Shares (fully paid up) -in Subsidiary Company SSB Consultants & Management Services Private Limited	1,00,000	1,00,000
5,000 of Rs.10 each	-in Associate Company Jubilant Stock Holding Private Limited	50,000	50,000
		1,50,000	1,50,000
Aggregate amount of unquoted investments		1,50,000	1,50,000



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JCPL Life Science Ventures and Holdings Private Limited

Notes to the Standalone financials statements

(Amount in Rs.)

Note-7

Cash and Cash Equivalents	As at 31 March 2020	As at 31 March 2019
Bank balances-		
-in Current account	4,28,113	1,11,546
-in FDR	-	5,00,231
Cash in hand	895	205
Total	4,29,008	6,11,982

Note-8

Other Current Assets	As at 31 March 2020	As at 31 March 2019
Prepaid Expenses	2,310	885
Security Deposit	7,500	7,500
TDS Recoverable	-	1,506
Total	9,810	9,891

Note-9

Other Income	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Interest income		
- On Bank deposits (Gross)	10,788	15,062
- On Income tax refund	64	-
Dividend Income	15,00,000	-
Total	15,10,852	15,062

Note-10

Finance Costs	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Interest expense	39,130	42,322
Total	39,130	42,322

Note-11

Other expenses	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Auditors' Remuneration		
-Statutory Audit Fee	11,800	11,800
-For other services (Fee for consolidated financials & other certification)	53,100	11,800
Rent	44,160	44,160
Legal & Professional Fee	2,07,966	2,02,715
Demat Charges	2,245	3,409
Filing Fee	4,800	1,850
Bank Charges	2,059	2,059
Fee & Subscription	37,367	42,104
Interest on TDS	-	45
Misc. Expenses	414	3,808
Total	3,63,911	3,23,750

Note-12

A Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (the "Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4" or "The Company") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") has been filed with the National Company Law Tribunal (NCLT), Allahabad Bench on February 28, 2020.

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as "Transferor Companies") in to and with the Transferee Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Company alongwith other Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.



JCPL Life Science Ventures and Holdings Private Limited

Notes to the Standalone financials statements

(Amount in Rs.)

Note-13 - Related Party disclosures	
Nature of relationship	Name of Parties
1 Holding Company	Nil*
2 Subsidiary(ies):	
(a) Direct Subsidiary(ies)	SSB Consultants & Management Services Private Limited
(b) Fellow Subsidiary(ies)	Nil
3 Associate:	
(a) Company's Associate	Jubilant Stock Holding Private Limited
(b) Company in respect of which Reporting Company is an associate	Nil
4 Director/Key Managerial Personnel (KMP)	Mr. Takesh Mathur (Director) Mr. Parveen Kumar Goyal (Director) Ms. Deepali Jindal (Company Secretary-Resigned w.e.f. 31.01.2020)
5 Other entities / person where the Reporting Company is directly/indirectly interested (either individually or with others or by director, KMP or Shareholder)	Jubilant Capital Private Limited, Shyam Sunder Bhartia Family Trust, Jubilant Bhartia Foundation, Jubilant Enpro Private Limited, Nikita Resources Private Limited

* The equity shareholding of the Company is held by Shyam Sunder Bhartia Family Trust upto 100 % of total Equity Share Capital Jointly through its trustees SPB Trustee Company Private Limited and SS Trustee Company Private Limited.

Related party transactions		
During the year, the Company entered into transactions with the related parties as presented below:		
Name & Nature of Transactions	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Shyam Sunder Bhartia Family Trust		
-Redemption of Preference Shares	1,030	-
Jubilant Bhartia Foundation		
-Rent paid	30,000	30,000
-Closing Balance- Rent payable	7,500	-
SSB Consultants & Management Services Private Limited		
-Dividend Income	15,00,000	-
-Closing balance- Equity Share Capital	1,00,000	1,00,000
Jubilant Stock Holding Private Limited		
-Closing balance- Equity Share Capital	50,000	50,000
Jubilant Enpro Private Limited		
-Rent paid	14,160	14,160
-Closing Balance- Rent payable	14,160	-
Deepali Jindal		
-Salary paid	1,20,000	1,43,600
Nikita Resources Private Limited		
-Loan Taken	-	10,00,000
-Interest Expense	39,130	42,322
-Loan Repaid	10,00,000	-
-Closing balance- Loan (including interest thereon)	-	10,38,090



JCPL Life Science Ventures and Holdings Private Limited

Notes to the Standalone financials statements

(Amount in Rs.)

Note-14

Disclosures of payments made to Auditor	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Payments to the auditor as		
i) Statutory Audit Fees (inclusive of GST)	11,800	11,800
ii) Tax Audit Fees	-	-
iii) For other services (Fee for consolidated financials & other certification) (inclusive of GST)	53,100	11,800
Total	64,900	23,600

Note-15

Calculation of Earning Per Equity Shares	As at 31 March 2020	As at 31 March 2019
Net Profit / (loss) for the year	8,19,811	(6,67,110)
Weightage average no. of shares outstanding - Basic / Diluted	58,57,489	58,57,489
Basic / Diluted - EPS (In Rupees)	0.14	(0.11)

Note-16

The Company has not received any information from some of vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at the period end together with interest paid/payable under the said act has been given to the extent information available with the Company.

Note-17

As a matter of prudence and on conservative basis no deferred tax assets has been recognized on Brought forward accumulated losses.

Note-18

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2020	As at 31 March 2019
(i) Contingent Liabilities	Nil	Nil
(ii) Commitments	Nil	Nil

Note-19

Additional information pursuant to the part II of Schedule III of Companies Act, 2013 are either nil or not applicable.

Note-20

Previous year Figures have been regrouped and/or rearranged where ever necessary to make it comparable with current year figures

As per our report of even date
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number: 304153E

B R GOYAL
B R GOYAL
 PARTNER
 M. NO.12172
 Date: 18.06.2020
 Place: New Delhi



For and on behalf of the Board of Directors of
JCPL Life Science Ventures and Holdings Private Limited

Takesh Mathur
Takesh Mathur
 Director
 DIN: 00009338
 Date: Noide
 Place: 18.06.2020



Parveen Kumar Goyal
Parveen Kumar Goyal
 Director
 DIN: 05275246
 Date: 18.06.2020
 Place: Noide

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JSPL LIFE SCIENCE SERVICES AND HOLDINGS PRIVATE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **JSPL Life Science Services and Holdings Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, standalone financial performance, and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. (including the accounting standards specified under section 133 of the Act.) This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - D. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - E. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. In our opinion and according to the information and explanations given to us, reporting under clause (i) of sub-section (3) of section 143 of the Act on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company as per Notification no. GSR 583(E), dated 13th June, 2017 issued by Ministry of Corporate Affairs.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has no pending litigations as at 31st March, 2020 which has impact on its financial statements.
 - ii) The Company did not have only long term contracts and had no derivative contract outstanding as at 31st March, 2020.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund during the year ended as at 31st March, 2020.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

PLACE : NEW DELHI
DATE : 18TH JUNE, 2020



FOR K.N. GUTGUTIA & CO
CHARTERED ACCOUNTANTS
FRN304153E


(B.R. GOYAL)
PARTNER
M. NO. 12172

UDIN : 20012172AAAAMH3180

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph II (2) of our report of even date to the members of **JSPL Life Sciences Services and Holdings Private Limited** on the Standalone Financial Statements for the year ended 31st March, 2020.

- i) The Company has no fixed assets, hence paragraph 3(i) of the order is not applicable to the Company
- ii) There is no inventory held by the company, hence, paragraph 3 (ii) of the Order is not applicable to Company.
- iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured to companies, firm Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has complied with the provision of section 186 of the Companies Act, 2013 in respect of loans given and Investments made.
- v) The Company has not accepted any deposits during the year and hence paragraph 3 (v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products/services of the Company.
- vii) (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax , Goods & Service Tax (GST) , cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there was no dues in respect of income tax, Sales Tax, Service Tax, Goods & Service Tax (GST) duty of customs, duty of excise, value added tax , cess and other statutory duties which have not been deposited on account of disputes.
- viii) Based on our audit procedures and according to the information given the management, the Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or dues to debentures holders during the year. Accordingly paragraph 3 (viii) of the Order is not applicable to the Company.
- ix) In our opinion and according to the information and explanations given to us, the Company has neither taken any term loan nor done any initial public offer or further public offer (including debt instrument) hence paragraph 3(ix) of the Order is not applicable to the Company.



- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) As per the records, the Company has not paid any managerial remuneration during the year. Accordingly paragraph 3 (xi) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records the company, it has not made any preferential allotment of shares during the year under report. Accordingly paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly paragraph 3 (xvi) of the Order is not applicable to the Company.

PLACE : NEW DELHI
DATE : 18TH JUNE, 2020

FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN304153E




(B.R. GOYAL)
PARTNER
M. NO. 12172

JSPL Life Science Services and Holdings Private Limited
Plot No. 1A, Sector 16A, Noida - 201301
CIN: U74999UP2016PTC087691

Standalone Balance Sheet as at

(Amount in Rs.)

	Note No.	31 March 2020	31 March 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	8,94,54,280	8,94,55,300
Reserves and Surplus	2	(8,87,47,087)	(8,96,42,584)
		7,07,193	(1,87,284)
Non Current Liabilities			
Long Term Borrowings	3	-	10,00,000
Current Liabilities			
Trade Payables			
-Micro Enterprises and Small Enterprises		-	-
-Other than Micro Enterprises and Small Enterprises	4	-	1,054
Other Current Liabilities	5	63,520	55,122
		63,520	10,56,176
TOTAL		7,70,713	8,68,892
ASSETS			
Non -Current Assets			
Non Current Investment	6	1,50,000	1,50,000
Current Assets			
Cash and Cash Equivalents	7	6,11,885	7,00,133
Other Current Assets	8	8,828	18,759
		6,20,713	7,18,892
TOTAL		7,70,713	8,68,892
Significant Accounting Policies		A	
Notes to the financial statements		1-20	
(These accompanying notes are integral part of Standalone financial statements)			

As per our report of even date
FOR K N GUTGUTIA & CO.
Chartered Accountants
Firm Registration Number: 304153E


B R GOYAL
PARTNER
M. NO.12172
Date: 18.06.2020
Place: New Delhi



For and on behalf of the Board of Directors of
JSPL Life Science Services and Holdings Private Limited


Takesh Mathur
Director
DIN: 00009338
Date: 18.06.2020
Place: Noida





Parveen Kumar Goyal
Director
DIN: 05275246
Date: 18.06.2020
Place: Noida

JSPL Life Science Services and Holdings Private Limited
Plot No. 1A, Sector 16A, Noida - 201301
CIN: U74999UP2016PTC087691

Standalone Statement of Profit and Loss

(Amount in Rs.)				
		Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue				
Other income		9	15,14,401	15,113
Total			15,14,401	15,113
Expenses				
Salary			2,58,500	2,23,667
Finance Cost		10	39,130	42,322
Other expenses		11	3,21,274	2,70,242
Total			6,18,904	5,36,231
Profit / (Loss) Before Tax & Prior Period Items			8,95,497	(5,21,118)
Prior Period Items (Net)			-	4,500
Profit / (Loss) Before Tax			8,95,497	(5,25,618)
Tax expenses			-	-
Profit / (Loss) for the year			8,95,497	(5,25,618)
Earning per share-Basic / Diluted (Nominal value Rs. 10/- per share)		15	0.10	(0.06)
Significant Accounting Policies		A		
Notes to the financial statements		1-20		
(These accompanying notes are integral part of Standalone financial statements)				


As per our report of even date
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number: 304153E




B R GOYAL
 PARTNER
 M. NO.12172
 Date: 18.06.2020
 Place: New Delhi



For and on behalf of the Board of Directors of
JSPL Life Science Services and Holdings Private Limited



Takesh Mathur
 Director
 DIN: 00009338
 Date: 18.06.2020
 Place: Noida



Parveen Kumar Goyal
 Director
 DIN: 05275246
 Date: 18.06.2020
 Place: Noida




JSPL Life Science Services and Holdings Private Limited
 Plot No. 1A, Sector 16A, Noida - 201301
 CIN: U74999UP2016PTC087691

Standalone Cash Flow Statement

(Amount in Rs.)		
	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities		
Profit / (Loss) before taxes	8,95,497	(5,25,618)
Adjustments for :-		
Interest expense	39,130	42,322
Dividend income	(15,00,000)	-
Interest income	(14,401)	(15,113)
Operating profit before working capital changes	(5,79,774)	(4,98,409)
Adjustments for changes in working capital:-		
Increase/(Decrease) in other current liabilities	7,344	41,376
(Increase)/Decrease in other current assets	9,931	(2,409)
Cash generated from operations activities before taxes	(5,62,499)	(4,59,442)
Taxes paid	-	-
Cash generated from operations activities	(5,62,499)	(4,59,442)
B. Cash flows from investing activities		
Dividend Income	15,00,000	-
Interest Income	14,401	15,113
Net cash flows /(used) in investing activities (B)	15,14,401	15,113
C. Cash flows from financing activities		
Redemption of Preference Share Capital	(1,020)	-
Finance cost	(39,130)	(42,322)
Loans taken / (repaid)	(10,00,000)	10,00,000
Net cash flows /(used) in Financing activities (C)	(10,40,150)	9,57,678
Net increase in cash and bank balances (A+B+C)	(88,248)	5,13,349
Cash & cash equivalents at the beginning of the year	7,00,133	1,86,784
Cash & cash equivalents at the end of the year	6,11,885	7,00,133
Cash & cash equivalents comprise of:		
cash on hand	895	205
Balance with banks		
In current accounts	6,10,990	99,651
In FDRs	-	6,00,277
	6,11,885	7,00,133


Note - The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on "Cash Flow Statement"


As per our report of even date
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number 304153E


B R GOYAL
 PARTNER
 M. NO. 12172
 Date 18.06.2020
 Place New Delhi



For and on behalf of the Board of Directors of
JSPL Life Science Services and Holdings Private Limited


Takesh Mathur
 Director
 DIN 00009338
 Date 18.06.2020
 Place Noida


Parveen Kumar Goyal
 Director
 DIN: 05275246
 Date 18.06.2020
 Place Noida

JSPL Life Science Services and Holdings Private Limited

NOTE-A

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting**

The Financial Statements have been prepared to comply in all with the Notified Accounting Standard by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the companies Act, 2013. The Company prepares the accounts on accrual basis, in accordance with the generally accepted accounting principles in India.

2. **Use of Estimates**

The preparations of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

3. **Revenue Recognition**

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

4. **Fixed Assets**

Fixed Assets are stated at historical cost. All costs up to the stage of commercial production including pre-operative expenses, adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets, are capitalized. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets and borrowing cost incurred up to the date when the assets are ready for its intended use, but excludes duties and taxes, which are recoverable subsequently from taxing authorities.

5. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

6. **Taxes on Income**

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable incomes and accounting income that originates in one period and are capable of reversal in one or more



subsequent periods using the tax rates and law enacted or substantively enacted as on the Balance Sheet Date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

7. Impairment of Assets

As at the Balance Sheet date, the carrying amount of assets is tested for impairment to determine:

- a) The provision for impairment, if any, required, or
- b) The reversal, if any required of impairment loss recognized in previous periods.
- c) Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined as below:

- a) In case of an individual asset, at higher of the net selling price or the value in use.
- b) In case of cash generating unit (a group of assets that generates identified, independent cash flows) at higher of the cash generating unit's net selling price or value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an assets and from its disposal at the end of its useful life).

8. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent liability is disclosed for (a) possible obligation which will be confirmed only by future events not wholly within the control of the company or (b) present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statement.



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JSPL Life Science Services and Holdings Private Limited

Notes to the Standalone Financials Statements

(Amount in Rs.)

Note-1

	As at 31 March 2020	As at 31 March 2019
Share Capital		
<u>Authorized</u>		
97,40,000 (PY 99,90,000) Equity Shares of Rs.10/-	9,74,00,000	9,99,00,000
2,60,000 (PY 10,000) 9% Preference Shares of Rs.10/-	26,00,000	1,00,000
	10,00,00,000	10,00,00,000
<u>Issued, Subscribed & Paid up</u>		
89,45,428 (PY 89,45,428) Equity Shares of Rs.10/- Each fully paid up	8,94,54,280	8,94,54,280
Nil (PY 102) 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.10/- Each fully paid up	-	1,020
Total	8,94,54,280	8,94,55,300

Note-1.1 Rights, Preferences & Restrictions of Shares

Equity Shares:

The company has only one class of equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board (if any) is subject to approval by the shareholders in the following Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares.

Preference Shares:

The said 9% NCNCRPS shall have preferential right to dividend, and in case of winding up of the Company, preferential right to repayment of capital. These NCNCRPS carry a non cumulative dividend of 9% p.a. Every member of the Company holding preference shares has a right to vote in the General meeting of the Company on resolution placed before the Company which directly affects the rights attached to their preference shares. However, the said preference shares were redeemed by the Company on October 16, 2019.

Note-1.2 Reconciliation of Shares Outstanding

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	89,45,428	8,94,54,280	89,45,428	8,94,54,280
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	89,45,428	8,94,54,280	89,45,428	8,94,54,280
9% Non Cumulative Non Convertible Redeemable Preference share				
Shares outstanding at the beginning of the year	102	1,020	102	1,020
Shares Issued during the year	-	-	-	-
Shares redeemed during the year*	102	1,020	-	-
Shares outstanding at the end of the year	-	-	102	1,020

*The Preference shares were redeemed by the Company on October 16, 2019

Note-1.3

Name of share holders holding more than 5% of share capital

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:				
Hari Shanker Bhartia Family Trust*	89,45,428	100.00%	89,44,928	99.99%
9% Non-Cumulative Non-Convertible Redeemable Preference Shares:**				
Hari Shanker Bhartia	-	-	78	76.47%
Kavita Bhartia	-	-	23	22.55%

* Equity Shares are Jointly held by HSB Trustee Company Private Limited and HS Trustee Company Private Limited as Trustees on behalf of Hari Shanker Bhartia Family Trust. (20 shares out of 89,45,428 shares are held by Mr. Hari Shanker Bhartia on behalf of the Hari Shanker Bhartia Family Trust.

** During the year the Preference shares were transferred to Hari Shanker Bhartia Family Trust and subsequently these were redeemed by the Company on October 16, 2019



JSPL Life Science Services and Holdings Private Limited

Notes to the Standalone Financials Statements

(Amount in Rs.)

Note-2

Reserve & Surplus	As at 31 March 2020	As at 31 March 2019
Capital Reserve		
Opening balance	(8,75,25,687)	(8,75,25,687)
Add: Transfer during the year	-	-
	(8,75,25,687)	(8,75,25,687)
Capital Redemption Reserve		
Opening balance	-	-
Add: Transfer during the year	1,020	-
	1,020	-
Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	(21,16,897)	(15,91,279)
Profit / (Loss) for the year	8,95,497	(5,25,618)
Transfer to Capital Redemption Reserve	(1,020)	-
	(12,22,420)	(21,16,897)
Closing Balance	(8,87,47,087)	(8,96,42,584)

Note-3

Long term borrowings	As at 31 March 2020	As at 31 March 2019
Unsecured Loan	-	10,00,000
Loan from related parties	-	-
Total	-	10,00,000

Note-4

Trade payables	As at 31 March 2020	As at 31 March 2019
Particulars		
Due to - Micro Enterprises and Small Enterprises	-	-
Others	-	1,054
Total	-	1,054

Note-5

Other Current Liabilities	As at 31 March 2020	As at 31 March 2019
TDS payable	3,500	5,232
Audit Fee payable	10,800	11,800
Expenses Payable	37,220	-
Salary Payable	12,000	-
Interest payable to a related party	-	38,090
Total	63,520	55,122

Note-6 Non- Current Investments

Number & Nominal Value	Particulars	As at 31 March 2020	As at 31 March 2019
	Long Term Investments-Non Trade Unquoted Investments in Equity Shares (fully paid up)		
10,000 of Rs.10 each	-in Subsidiary Company HSB Corporate Consultants Private Limited	1,00,000	1,00,000
5,000 of Rs.10 each	-in Associate Company Jubilant Stock Holding Private Limited	50,000	50,000
		1,50,000	1,50,000
Aggregate amount of unquoted investments		1,50,000	1,50,000

Note-7

Cash and Cash Equivalents	As at 31 March 2020	As at 31 March 2019
Bank balances-		
-in Current account	6,10,990	99,651
-in FDR	-	6,00,277
Cash in hand	895	205
Total	6,11,885	7,00,133



JSPL Life Science Services and Holdings Private Limited

Notes to the Standalone Financials Statements

(Amount in Rs.)

Note-8

Other Current Assets	As at 31 March 2020	As at 31 March 2019
Prepaid Expenses	1,328	9,748
Security Deposit	7,500	7,500
TDS Recoverable	-	1,511
Total	8,828	18,759

Note-9

Other Income	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income		
- On Bank deposits (Gross)	14,332	15,113
- On Income Tax Refund	69	-
Dividend Income	15,00,000	-
Total	15,14,401	15,113

Note-10

Finance Costs	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense	39,130	42,322
Total	39,130	42,322

Note-11

Other expenses	For the year ended 31 March 2020	For the year ended 31 March 2019
Auditors' Remuneration:		
-Statutory Audit Fee	11,800	11,800
-For other services (Fee for consolidated financials & other certification)	53,100	11,800
Rent	44,160	44,160
Legal & Professional Fee	1,48,674	1,43,423
Demat Charges	2,259	1,553
Filing Fee	5,400	2,450
Fee & Subscription	55,454	51,204
Interest on TDS	-	30
Misc. Expenses	427	3,822
Total	3,21,274	2,70,242

Note-12

A Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (the "Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5" or "The Company") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") has been filed with the National Company Law Tribunal (NCLT), Allahabad Bench on February 28, 2020.

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as "Transferor Companies") in to and with the Transferee Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Company alongwith other Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.



JSPL Life Science Services and Holdings Private Limited

Notes to the Standalone Financials Statements

(Amount in Rs.)

Note-13

Related Party disclosures		
	Nature of relationship	Name of Parties
1	Holding Company	Nil*
2	Subsidiary(ies):	
(a)	Direct Subsidiary(ies)	HSB Corporate Consultants Private Limited
(b)	Fellow Subsidiary(ies)	Nil
3	Associate:	
(a)	Company's Associate	Jubilant Stock Holding Private Limited
(b)	Company in respect of which Reporting Company is an associate	Nil
4	Director/Key Managerial Personnel (KMP)	Mr. Takesh Mathur (Director) Mr. Parveen Kumar Goyal (Director) Ms. Surbhi (Company Secretary w.e.f. 12.06.2019 till 31.01.2020)
5	Other entities / person where the Reporting Company is directly/indirectly interested (either individually or with others or by director, KMP or Shareholder)	Jubilant Enpro Private Limited, Nikita Resources Private Limited, Hari Shanker Bhartia Family Trust & Jubilant Bhartia Foundation

* The equity shareholding of the Company is held by Hari Shanker Bhartia Family Trust upto 100% of total Equity Share Capital jointly through its trustees HSB Trustee Company Private Limited & HS Trustee Company Private Limited

Related party transactions		
During the year, the Company entered into transactions with the related parties as presented below:		
Name & Nature of Transactions	For the year ended 31 March 2020	For the year ended 31 March, 2019
Hari Shanker Bhartia Family Trust		
-Redemption of Preference Shares	1,020	-
Jubilant Bhartia Foundation		
-Rent paid	30,000	30,000
-Closing Balance- Rent payable	7,500	-
HSB Corporate Consultants Private Limited		
-Dividend received	15,00,000	-
-Closing balance- Equity Share Capital	1,00,000	1,00,000
Jubilant Stock Holding Private Limited		
-Closing balance- Equity Share Capital	50,000	50,000
Jubilant Enpro Private Limited		
-Rent paid	14,160	14,160
-Closing Balance- Rent payable	14,160	-
Tarvi Gupta		
-Salary paid	-	79,667
Surbhi		
-Salary paid	1,14,500	-
Nikita Resources Private Limited		
-Loan Taken	-	10,00,000
-Interest Expenses	39,130	42,322
-Loan Repaid	10,00,000	-
-Closing balance-Loan (including interest thereon)	-	10,38,090



JSPL Life Science Services and Holdings Private Limited

Notes to the Standalone Financials Statements

(Amount in Rs.)

Note-14

Disclosures of payments made to Auditor	For the year ended 31 March 2020	For the year ended 31 March, 2019
Payments to the auditor as -		
i) Statutory Audit Fees (inclusive of GST)	11,800	11,800
ii) Tax audit fees	-	-
iii) For other services (inclusive of GST)	53,100	11,800
Total	64,900	23,600

Note-15

Calculation of earning per equity shares	As at 31 March 2020	As at 31 March 2019
Net Profit / (loss) for the year	8,95,497	(5,25,618)
Weightage average no. of shares outstanding - Basic / Diluted	89,45,428	89,45,428
Basic / Diluted - EPS (In Rupees)	0.10	(0.06)

Note-16

The Company has not received any information from some of vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at the period end together with interest paid/payable under the said act has been given to the extent information available with the Company.

Note-17

As a matter of prudence and on conservative basis no deferred tax assets has been recognized on Brought forward accumulated losses.

Note-18

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2020	As at 31 March 2019
(i) Contingent Liabilities	Nil	Nil
(ii) Commitments	Nil	Nil

Note-19

Additional information pursuant to the part II of Schedule III of Companies Act, 2013 are either nil or not applicable.

Note-20

Previous year Figures have been regrouped and/or rearranged where ever necessary to make it comparable with current year figures.

As per our report of even date
FOR K N GUTGUTIA & CO.
 Chartered Accountants
 Firm Registration Number 304153E

B R Goyal
B R GOYAL
 PARTNER
 M. NO.12172
 Date: 18.06.2020
 Place: New Delhi



For and on behalf of the Board of Directors of
JSPL Life Science Services and Holdings Private Limited

Takesh Mathur
Takesh Mathur
 Director
 DIN: 00009338
 Date: 18.06.2020
 Place: Noida



Parveen Kumar Goyal
Parveen Kumar Goyal
 Director
 DIN: 05275245
 Date: 18.06.2020
 Place: Noida

Chartered Accountants

6th Floor, Tower - A, Plot # 07
Advant Navis Business Park
Sector - 142, Noida Expressway
Noida - 201305, UP, (India)

Telephone: + 91 120 386 8000
Fax: + 91 120 386 8999

INDEPENDENT AUDITORS' REPORT

To the Members of Jubilant LSI Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jubilant LSI Limited (“the Company”), which comprise the Balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive (loss)), Statement of Changes in Equity and Statement of Cash Flows for the period 23 October 2019 to 31 March 2020, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive (loss), changes in equity and its cash flows for the period 23 October 2019 to 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive (loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The balance sheet, the statement of profit and loss (including other comprehensive (loss)), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the period ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current period and accordingly the requirement as stipulated under section 197(16) of the Act are not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Sd/-
Manish Gupta
Partner
Membership No: 095037
UDIN: 20095037AAAABE7865

Place: New Delhi
Date: 27 May 2020

Annexure A referred to in our Independent Auditors' Report to the members of Jubilant LSI Limited on the Financial Statements for the period 23 October 2019 to 31 March 2020

- (i) According to the information and explanations given to us, the Company does not hold any fixed assets. Accordingly, paragraph 3 (i) of the Order is not applicable
- (ii) According to the information and explanations given to us, the Company does not hold any inventories. Accordingly, paragraph 3 (ii) of the Order is not applicable
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made any investments and provided any guarantees and securities covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, the directives issued by the Reserve Bank of India and the provision of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts that were required to be deducted/ accrued in the books of account in respect of statutory dues. Accordingly, paragraph 3(vii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, there are no dues in respect income-tax, sales-tax, service tax, duty of custom, duty of excise, goods and services tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company does not have any loans or borrowings from bankers, financial institutions, government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the Company has no term loans. Further, the company has not raised any money by way of initial public offer / further public offer (including debts instruments) during the period. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company

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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, according to the information and explanations given to us and based on our examination of the records of the Company, provision of Section 177 of the Act are not applicable to the Company.
- (xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Sd/-
Manish Gupta
Partner
Membership No: 095037
UDIN: 20095037AAAABE7865

Place: New Delhi
Date: 27 May 2020

Annexure B to the Independent Auditors' report on the financial statements of Jubilant LSI Limited for the period 23 October 2019 to 31 March 2020.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Jubilant LSI Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Sd/-
Manish Gupta
Partner
Membership No: 095037
UDIN: 20095037AAAABE7865

Place: New Delhi
Date: 27 May 2020

Jubilant LSI Limited
Ind AS financial statements
March 2020

Jubilant LSI Limited**Balance Sheet as at 31 March 2020****(₹ in thousands)**

	Notes	As at 31 March 2020
ASSETS		
Current assets		
Financial assets		
i. Cash and cash equivalents	3	500
Total current assets		500
Total assets		500
EQUITY AND LIABILITIES		
Equity	4	
Equity share capital		500
Other equity		(1,657)
Total equity		(1,157)
Liabilities		
Current liabilities		
Financial liabilities		
i. Trade payables	6	
Total outstanding dues to micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,657
Total current liabilities		1,657
Total liabilities		1,657
Total equity and liabilities		500

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

Sd/-

Manish Gupta

Partner

Membership No: 095037

Place : New Delhi

Date : 27 May 2020

For and on behalf of the Board of Directors of **Jubilant LSI Limited**

Sd/-

Rajesh Kumar Srivastava

Director

DIN: 02215055

Place: Noida

Date: 27 May 2020

Sd/-

Arun Kumar Sharma

Director

DIN: 06991435

Jubilant LSI Limited**Statement of Profit and Loss for the period 23 October 2019 to 31 March 2020**

	Notes	(₹ in thousands) For the period 23 October 2019 to 31 March 2020
Income		
Revenue from operations		-
Other income		-
Total income		-
Expenses		
Other expenses	7	1,657
Total expenses		1,657
Profit/(loss) before tax		(1,657)
Tax expense		-
Profit/(loss) after tax		(1,657)
Other comprehensive (loss)		-
Total comprehensive income/(loss) for the period		(1,657)
Loss per equity share of ₹ 1 each	12	
Basic (₹)		(3.31)
Diluted (₹)		(3.31)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant LSI Limited**

Sd/-

Sd/-

Sd/-

Manish Gupta
Partner
Membership No: 095037

Rajesh Kumar Srivastava
Director
DIN: 02215055

Arun Kumar Sharma
Director
DIN: 06991435

Place : New Delhi
Date : 27 May 2020

Place: Noida
Date: 27 May 2020

Jubilant LSI Limited

Statement of changes in equity for the period 23 October 2019 to 31 March 2020

A) Equity share capital	(₹ in thousands)
Issued during the period	500
Balance as at 31 March 2020	500

B) Other equity	(₹ in thousands)
Retained earnings	
Loss for the period	(1,657)
Balance as at 31 March 2020	(1,657)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant LSI Limited**

Sd/-
Manish Gupta
Partner
Membership No: 095037

Sd/-
Rajesh Kumar Srivastava
Director
DIN: 02215055

Sd/-
Arun Kumar Sharma
Director
DIN: 06991435

Place : New Delhi
Date : 27 May 2020

Place: Noida
Date: 27 May 2020

Jubilant LSI Limited**Statement of Cash Flows for the period 23 October 2019 to 31 March 2020****(₹ in thousands)**

	For the period 23 October 2019 to 31 March 2020
A. Cash flow from operating activities	
(Loss) before tax	(1,657)
Increase in trade payables	1,657
Net cash generated from operating activities	-
B. Cash flow from investing activities	-
C. Cash flow from financing activities	
Proceeds from issue of share capital	500
Net cash generated from financing activities	500
Net increase in cash and cash equivalents (A+B+C)	500
Add: cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of the year	500
Components of cash and cash equivalents	
Balances with banks:	
- On current accounts	500

Notes:

Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant LSI Limited**

Sd/-

Manish Gupta

Partner

Membership No: 095037

Sd/-

Rajesh Kumar Srivastava

Director

DIN: 02215055

Sd/-

Arun Kumar Sharma

Director

DIN: 06991435

Place : New Delhi

Date : 27 May 2020

Place: Noida

Date: 27 May 2020

Jubilant LSI Limited

Notes to the financial statements for the period 23 October 2019 to 31 March 2020

Note 1. Corporate Information

Jubilant LSI Limited (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 2013. The registered office of the Company is situated at Bhartiagram, Gajraula, District Amroha, Uttar Pradesh – 244223. The Company was incorporated on 23 October 2019 to undertake the business of life science ingredients. Also refer note no. 11.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The Company has adopted Ind AS 116 “Leases” and Appendix C, “Uncertainty over Income Tax Treatments”, to Ind AS 12, Income which did not have any impact on the financial position or performance of the Company.

(a) Basis of preparation

(i) Statement of compliance

These Financial Statements (“financial statements”) have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (“the Act”), relevant provisions of the Act and other accounting principles generally accepted in India. All the amounts included in the financial statements are reported in thousands of Indian Rupees (‘Rupees’ or ‘₹’) and are rounded to the nearest thousands, except per share data and unless stated otherwise.

The financial statements have been authorised for issue by the Company’s Board of Directors on 27 May 2020

(ii) Historical convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Jubilant LSI Limited

Notes to the financial statements for the period 23 October 2019 to 31 March 2020

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset,

Jubilant LSI Limited

Notes to the financial statements for the period 23 October 2019 to 31 March 2020

cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, at initial recognition, the Company may irrevocably elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

Jubilant LSI Limited

Notes to the financial statements for the period 23 October 2019 to 31 March 2020

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

The Company uses various types of derivative financial instruments to hedge its currency and interest risk etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(e) Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the

Jubilant LSI Limited

Notes to the financial statements for the period 23 October 2019 to 31 March 2020

obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(f) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

- **Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax:**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to relies the asset and settle the liability on a net basis or simultaneously.

Jubilant LSI Limited

Notes to the financial statements for the period 23 October 2019 to 31 March 2020

Effective 1 April 2019, the Company has adopted Appendix C of IND AS 12, “Uncertainty over Income Tax treatments” which clarifies how the recognition and measurement requirements of IND AS 12 “Income taxes”, are applied where there is uncertainty over income tax treatments. There is no significant impact on account of adoption of this amendment.

(g) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(h) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

Jubilant LSI Limited**Notes to the financial statements for the period 23 October 2019 to 31 March 2020****Note 3: Cash and cash equivalents**

	(₹ in thousands)
	As at 31 March 2020
Balances with banks	
- in current account	500
Total cash and cash equivalents	500

Note 4: Equity share capital

	(₹ in thousands)
(a) Equity share capital	As at 31 March 2020
Authorised	
200,000,000 equity shares of ₹ 1 each	200,000
Issued, subscribed and fully paid up	
500,000 equity shares of ₹ 1 each	500

(b) Reconciliation of the number of shares outstanding as at beginning and at end of reporting period

	As at 31 March 2020	
	Number of shares held	(₹ in thousands)
Shares issued during the period	500,000	500
Number of shares at the end of the period	500,000	500

(c) Term/Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹ 1 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Jubilant LSI Limited**Notes to the financial statements for the period 23 October 2019 to 31 March 2020****(d) Equity shares held by holding company is set out below**

	As at 31 March 2020
	Number of shares held
Jubilant Life Sciences Limited	500,000 *

* All the shares are held by Jubilant Life Sciences Limited (the holding company) singly, except 6 shares, each of which is held jointly with one Individual as second named shareholder.

(e) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2020	
Equity shares of ₹ 1 each fully paid-up held by	Number of shares held	% of total shares
Jubilant Life Sciences Limited	500,000 *	100%

* All the shares are held by Jubilant Life Sciences Limited (the holding company) singly, except 6 shares, each of which is held jointly with one Individual as second named shareholder.

Note 5: Nature and purpose of other equity*Retained earnings*

Retained earnings represent the amount of accumulated earnings of the Company

Other equity

Retained earnings	(₹ in thousands)
Loss for the period	(1,657)
Balance as at 31 March 2020	(1,657)

Note 6: Trade payables

	(₹ in thousands)
	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,657
Total trade payables	1,657
Amount payable to related party included in the above (refer note no.8)	1,657

Jubilant LSI Limited
Notes to the financial statements for the period 23 October 2019 to 31 March 2020

Note 7: Other expenses

	(₹ in thousands)
	For the period 23 October 2019 to 31 March 2020
Rates and taxes	1,632
Payments to statutory auditors (refer note 7(a) below)	25
Total other expenses	1,657

Note 7(a): Details of payments to statutory auditors (excluding applicable taxed and out of pocket expenses)

	(₹ in thousands)
	For the period 23 October 2019 to 31 March 2020
As auditor:	
For statutory audit	25
Total payments to statutory auditors	25

Note 8: Related Party Disclosures

1. Related parties where control exists or with whom transactions have taken place.

1. Name of the Related Parties

Particulars	As at 31 March 2020
Holding Company	Jubilant Life Sciences Limited
Key Managerial Persons	Mr. Rajesh Kumar Srivastava
	Mr. Anant Pande
	Mr. Arun Kumar Sharma

2. Transaction with Related Party

(₹ in thousands)

Particulars	Holding Company	Total
Expenses Reimbursement : Jubilant Life Sciences Limited	1,657	1,657
Issue of equity share capital Jubilant Life Sciences Limited	500*	500*

*includes 1 share each issued to Key Managerial Personnel Mr. Anant Pande and Mr. Arun Kumar Sharma which are held by them jointly with Jubilant Life Sciences Limited (the holding company)

Jubilant LSI Limited**Notes to the financial statements for the period 23 October 2019 to 31 March 2020****3. Outstanding balances with Related Party****(₹ in thousands)**

Particulars	Holding Company	Total
Trade Payable: Jubilant Life Sciences Limited	1,657	1,657
Share Capital: Jubilant Life Sciences Limited	500*	500*

*includes 1 share each held with Key Managerial Person i.e. Mr. Rajesh Kumar Srivastava (Also refer # below) and Mr. Arun Kumar Sharma which are held by them jointly with Jubilant Life Sciences Limited (the holding company) as on 31 March 2020.

During the period, 1 share held originally issued to Key Managerial Personnel i.e. Mr. Anant Pande was transferred to Mr. Rajesh Kumar Srivastava

Note 9: Fair value measurements**(₹ in thousands)**

	Note	31 March 2020		
		FVPL	FVOCI	Amortised cost
Financial assets				
Cash and cash equivalents	(a)	-	-	500
Total financial assets		-	-	500
Financial liabilities				
Trade payables	(a)	-	-	1,657
Total financial liabilities		-	-	1,657

a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.

Note 10: Segment Reporting

Based on the guiding principles given in the Ind AS 108 on “Operating Segments”, the Company is of opinion that its primary business segment is Life Sciences Ingredients. As the Company’s business activity falls within a single primary segment, the disclosure requirements of the said of Ind AS 108 in this regard are not applicable.

Note 11. During the period ended 31 March 2020, the Holding Company Jubilant Life Sciences Limited has filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain promoter controlled entities into the Holding Company and Demerger of the Life Science Ingredients business into the Company which shall be listed on both the stock exchanges with a mirror shareholding. Upon receipt of no objection letters from BSE and NSE, in January 2020 the Holding Company has filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench. Pending approvals and other compliances, the financial statements of the company does not contain any impact of the composite scheme.

Jubilant LSI Limited**Notes to the financial statements for the period 23 October 2019 to 31 March 2020****Note 12. Earnings per share**

		(₹ in thousands)
		For the period 23 October 2019 to 31 March 2020
(Loss) for basic and diluted earnings per share of ₹ 1 each	₹ in thousands	(1,657)
Weighted average number of equity shares used in computing loss per share:		
No. of shares for basic earnings per share	Nos.	500,000
No. of shares for diluted earnings per share	Nos.	500,000
Loss per share (face value of ₹ 1 each)		
Basic		(3.31)
Diluted		(3.31)

Note 13 This being the first year of operations of the Company, previous year figures are not applicable.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm registration number: 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant LSI Limited**

Sd/-
Manish Gupta
Partner
Membership No: 095037

Sd/-
Rajesh Kumar Srivastava
Director
DIN: 02215055

Sd/-
Arun Kumar Sharma
Director
DIN: 06991435

Place : New Delhi
Date : 27 May 2020

Place: Noida
Date: 27 May 2020

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07
 Advant Navis Business Park
 Sector- 142, Noida Expressway
 Noida- 201305, UP, (India)

Telephone + 91 120 386 8000
 Fax + 91 120 386 8999

To,
 The Board of Directors,
 Jubilant Life Sciences Limited
 Bhartiagram Gajraula,
 Jyotiba Phoolay Nagar,
 Uttar Pradesh - 244223

22 November 2019

Independent Auditor's Certificate on the proposed accounting treatment specified in the Draft Composite Scheme of Arrangement

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26 November 2018 and addendum to the engagement letter dated 25 October 2019.
2. We, the statutory auditors of Jubilant Life Sciences Limited, have examined the proposed accounting treatment specified in Clause 11 of Part B of the Draft Composite Scheme of Arrangement (the "Draft Scheme") between HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company / Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act 2013 (the Act), with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India.
3. For ease of reference, the extract of Clause 11 of Part B of the Draft Scheme, duly authenticated on behalf of the Transferee Company, is reproduced in the Annexure A to this Certificate and has been initialed by us, only for the purpose of identification.

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 Indian Accounting Standards read with the rules issued thereunder and other Generally Accepted Accounting Principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates and judgements that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 11 of Part B of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India. 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 Transferee Company.

Ua



B S R & Co. is a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
 5th Floor, Lodha Excelus
 Apollo Mills Compound
 N.M. Joshi Marg, Mahalakshmi
 Mumbai - 400 011

B S R & Co. LLP

6. 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of 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 Engagement. Further our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Draft Scheme.

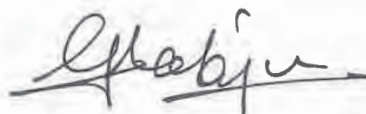
Conclusion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 11 of Part B of the Draft Scheme and as reproduced in Annexure A to the Certificate is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

Restriction on Use

9. This Certificate is issued at the request of the Transferee Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to stock exchanges in India. This Certificate should not be used for any other purpose without our prior written consent.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Gaurav Mahajan
Partner
Membership No.: 507857
UDIN: 19507857AAAADA5225

Place: Noida
Date: 22 November 2019

Encl: Annexure A, prepared by the Transferee Company's management, initialed by us for identification purpose only

Ua

Relevant extract of Composite Scheme of Arrangement (the Draft Scheme) between HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company / Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act 2013 (the Act)

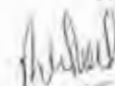
PART B

11. Accounting treatment in the books of the Transferee Company

11.1 Pursuant to Part B of this Scheme coming into effect on the Effective Date, and with effect from the Merger Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies with and into the Transferee 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 Transferee Company shall record the Assets and Liabilities, of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies;
- (ii) The Transferee 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 the Transferor Companies with and into the Transferee Company at their respective book values as specified in the books of accounts of the Transferor Companies and shall treat such reserves in its books of accounts in the same manner as it treats its own reserves;
- (iii) The Transferee Company shall issue and allot its equity shares to the shareholders of the Transferor Companies in accordance with Clause 10.2 of Part B of this Scheme. With respect to the Merger Shares issued by the Transferee Company, the share capital account of the Transferee 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 the Transferor Companies and the Transferee 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 Transferee 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 Transferee Company; and
- (vi) In case of any difference in the accounting policies between the Transferor Companies and the Transferee Company, the impact, if any of the same will be quantified and adjusted in the "Other Equity" of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

For and on behalf of Board of Directors of
Jubilant Life Sciences Limited


Authorised Signatory

Place : Noida

Date : 22 November 2019

A Jubilant Bhartia Company 

OUR VALUES



Jubilant Life Sciences Limited

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Noida-201 301, UP, India
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Fax: +91 120 4234895-96
www.jubl.com



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Bhartiagram, Gajraula
Distt. Amroha - 244 223,
UP, India
CIN : L24116UP;978PLC;004624

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000
Fax + 91 120 386 8999

To,
The Board of Directors,
Jubilant Life Sciences Limited
Bhartiagram Gajraula,
Jyotiba Phoolay Nagar,
Uttar Pradesh - 244223

22 November 2019

Independent Auditor's Certificate on the proposed accounting treatment specified in the Draft Composite Scheme of Arrangement

1. This Certificate is issued in accordance with the terms of our engagement letter dated 26 November 2018 and addendum to the engagement letter dated 25 October 2019.
2. We, the statutory auditors of Jubilant Life Sciences Limited, have examined the proposed accounting treatment specified in Clause 13 of Part C of the Draft Composite Scheme of Arrangement (the "Draft Scheme") between HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company / Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act 2013 (the Act), with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India.
3. For ease of reference, the extract of Clause 13 of Part C of the Draft Scheme, duly authenticated on behalf of the Demerged Company, is reproduced in the Annexure A to this Certificate and has been initialed by us, only for the purpose of identification.

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 Indian Accounting Standards read with the rules issued thereunder and other Generally Accepted Accounting Principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates and judgements that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 13 of Part C of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India. 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 Demerged Company.

B S R & Co. (partnership firm) with Registration
No. BA61223) converted into B. S R & Co. LLP
(a limited Liability Partnership with LLP Registration
No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

6. 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of 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 Engagement. Further our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Draft Scheme.

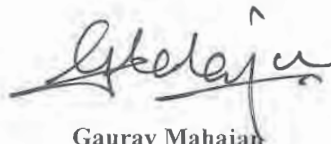
Conclusion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 13 of Part C of the Draft Scheme and as reproduced in Annexure A to the Certificate is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

Restriction on Use

9. This Certificate is issued at the request of the Demerged Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to stock exchanges in India. This Certificate should not be used for any other purpose without our prior written consent.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Gaurav Mahajan
Partner
Membership No.: 507857
UDIN: 19507857AAAADB5625

Place: Noida
Date: 22 November 2019

Encl: Annexure A, prepared by the Demerged Company's management, initialed by us for identification purpose only



Annexure A

Relevant extract of Composite Scheme of Arrangement (the Draft Scheme) between HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company / Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act 2013 (the Act)

PART C

13. Accounting Treatment in the books of the Demerged Company

13.1 Upon Part C of this Scheme coming into effect on the Effective Date, and with effect from the Demerger Appointed Date, the Demerged Company shall account for the demerger and vesting of the LSI Undertaking with the Resulting 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 other generally accepted accounted principles in India as under.

- (i) the Demerged Company shall reduce the book values of assets and liabilities of the LSI Undertaking as at the close of business on the day immediately preceding the Demerger Appointed Date in its books of accounts; and
- (ii) Upon Part C of this Scheme coming into effect on the Effective Date, the Demerged Company shall make an adjustment equal to the book values of the LSI Undertaking as per Clause 13.1(i) above, first in the Securities Premium to the extent available, thereafter in the General Reserve to the extent available and residual balance, if any, in the Retained Earnings under the head "Other Equity"

For and on behalf of Board of Directors of
Jubilant Life Sciences Limited

Authorised Signatory

Place : Noida

Date : 22 November 2019



A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

1 A, Sector 16 A,

Noida-201 301, UP, India

Tel: + 91 120 4361000

Fax: + 91 120 4234895-96

www.jubl.com

Regd Office:

Bhartiagram, Gajraula

Distt Amroha - 244 223,

UP, India

CIN : L24116UP1978PLC004624

B S R & Co. LLP

Chartered Accountants

6th Floor, Tower- A, Plot # 07
Advant Navis Business Park
Sector- 142, Noida Expressway
Noida- 201305, UP, (India)

Telephone + 91 120 386 8000
Fax + 91 120 386 8999

To,
The Board of Directors,
Jubilant LSI Limited
Bhartiagram Gajraula,
Jyotiba Phoolay Nagar,
Uttar Pradesh -244223

22 November 2019

Independent Auditor's Certificate on the proposed accounting treatment specified in the Draft Composite Scheme of Arrangement

1. This Certificate is issued in accordance with the terms of our engagement letter dated DD Month 2019 and addendum to the engagement letter dated DD Month 2019.
2. We, the statutory auditors of Jubilant LSI Limited, have examined the proposed accounting treatment specified in Clause 14 of Part C of the Draft Composite Scheme of Arrangement (the "Draft Scheme") between HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company / Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act 2013 (the Act), with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India
3. For ease of reference, the extract of Clause 14 of Part C of the Draft Scheme, duly authenticated on behalf of the Resulting Company, is reproduced in the Annexure A to this Certificate and has been initialed by us, only for the purpose of identification.

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 Indian Accounting Standards read with the rules issued thereunder and other Generally Accepted Accounting Principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates and judgements that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 14 of Part C of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India. 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 Resulting Company.



B S R & Co. (a partner ship firm with Registration No. BA61223) converted into B S R & Co. LLP (a limited Liability Partnership with LLP Registration No. AAB-8181) with effect from 04.09.14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N M Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

6. 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of 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 Engagement. Further our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Draft Scheme.

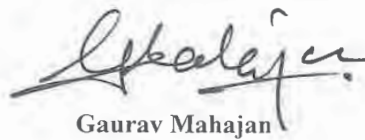
Conclusion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 14 of Part C of the Draft Scheme and as reproduced in Annexure A to the Certificate is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

Restriction on Use

9. This Certificate is issued at the request of the Resulting Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to stock exchanges in India. This Certificate should not be used for any other purpose without our prior written consent.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Gaurav Mahajan
Partner
Membership No.: 507857
UDIN: 19507857AAAACZ9596

Place: Noida
Date: 22 November 2019

Encl: Annexure A, prepared by the Resulting Company's management, initialed by us for identification purpose only

Alb



Annexure A

Relevant extract of Composite Scheme of Arrangement (the Draft Scheme) between IISB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company / Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act 2013 (the Act)

PART C

14 Accounting Treatment in the books of the Resulting Company

14.1 Upon Part C of this Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date, the Resulting Company shall account for the demerger and vesting of the LSI Undertaking with the Resulting 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 other generally accepted accounted principles in India as under:

- (i) The Resulting Company shall record the Assets and Liabilities of the LSI Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of accounts of the Demerged Company;
- (ii) The Resulting Company shall credit its share capital account with the aggregate face value of the Demerger Shares issued by it to the shareholders of the Demerged Company,
- (iii) The difference between Clauses 14.1(i) and 14.1(ii) above shall be recorded within "Other Equity" of the Resulting Company.

For and on behalf of Board of Directors of
Jubilant LSI Limited

Authorised Signatory
Place : Noida
Date : 22 November 2019



A Jubilant Life Sciences Company



Jubilant LSI Limited
A-15, Sector-16
Phase-2, Gurgaon
Haryana-122002
India
CIN: U24299UP2019PLC122657

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
UP, India
CIN : U24299UP2019PLC122657

Pre and Post Shareholding Pattern and Expected Capital Structure

Annexure - 23

1. The Pre & Post arrangement (Expected) shareholding pattern of **Resulting Company / Transferee Company** as on March 31, 2020 is given below:

Transferee Company – Pre Arrangement as on March 31, 2020

Sr. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	19	8,07,17,056	50.68
	Sub Total (A)	19	8,07,17,056	50.68
2	Banks/Mutual Funds/Indian / Financial Institutions			
	Mutual Funds	6	21,60,130	1.36
	Venture Capital Funds	0	0	0.00
	Alternate Investment Funds	6	6,34,303	0.40
	Foreign Venture Capital Investors	0	0	0.00
	Foreign Portfolio Investors	167	4,44,49,164	27.91
	Financial Institutions / Banks	7	1,34,965	0.08
	Insurance Companies	1	61,458	0.04
	Provident Funds/ Pension Funds	0	0	0.00
	Any Other (Specify)	0	0	0.00
	Sub Total (B)	187	4,74,40,020	29.78
3	Central Government/ State Government(s)/ President of India	0	0	0.00
	Sub Total (C)	0	0	0.00
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	45,159	1,36,24,504	8.55
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	4	78,49,509	4.93
	Sub Total (D)	45,163	2,14,74,013	13.48
5	Any Others			
	Non-resident Indians	1,307	6,77,337	0.43
	Trusts	8	75,763	0.05
	Clearing Members	125	4,59,042	0.29
	Individual (HUF)/NBFC Registered with RBI	1,014	10,29,189	0.64
	Bodies Corporate	438	51,93,676	3.26
	JLL-Unclaimed Suspense Account	1	2,44,630	0.15
	Investor Education and Protection Fund	1	19,70,413	1.24
	Sub Total (E)	2,894	96,50,050	6.06
	Grand Total (A+B+C+D+E)	48,263	15,92,81,139	100.00

Statement showing shareholding of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Shyam Sunder Bhartia	13,99,925	0.88
2	Hari Shanker Bhartia	3,60,885	0.23
3	Kavita Bhartia	10,285	0.01
4	Priyavrat Bhartia	3,085	0.00
5	Shamit Bhartia	1,29,245	0.08
6	Jaytee Private Limited	7,600	0.00
7	Nikita Resources Private Limited	35,04,540	2.20
8	Jubilant Stock Holding Private Limited	2,13,61,992	13.41
9	HSB Corporate Consultants Private Limited	1,92,78,979	12.10

Sr. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
10	SSB Consultants and Management Services Private Limited	2,15,87,665	13.56
11	MAV Management Advisors LLP	50,11,400	3.15
12	Jubilant Enpro Private Limited	28,31,000	1.78
13	Miller Holdings PTE. Ltd.	52,30,455	3.28
14	Jubilant Consumer Private Limited	-	0.00
15	Jubilant Advisors LLP	-	0.00
16	Torino Overseas Limited	-	0.00
17	Cumin Investments Limited	-	0.00
18	Rance Investment Holdings Limited	-	0.00
19	Vam Holdings Limited	-	0.00
	Total	8,07,17,056	50.68

Resulting Company – Pre Arrangement as on March 31, 2020

Sr. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group*	1	5,00,000	100.00
	Sub Total (A)	1	5,00,000	100.00
2	Banks/Mutual Funds/Indian / Financial Institutions	0	0	0.00
	Mutual Funds	0	0	0.00
	Venture Capital Funds	0	0	0.00
	Alternate Investment Funds	0	0	0.00
	Foreign Venture Capital Investors	0	0	0.00
	Foreign Portfolio Investors	0	0	0.00
	Financial Institutions / Banks	0	0	0.00
	Insurance Companies	0	0	0.00
	Provident Funds/ Pension Funds	0	0	0.00
	Any Other (Specify)	0	0	0.00
	Sub Total (B)	0	0	0.00
3	Central Government/ State Government(s)/ President of India	0	0	0.00
	Sub Total (C)	0	0	0.00
4	Individuals	0	0	0.00
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	0	0	0.00
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0	0.00
	Sub Total (D)	0	0	0.00
5	Any Others	0	0	0.00
	Non-resident Indians	0	0	0.00
	Trusts	0	0	0.00
	Clearing Members	0	0	0.00
	Individual (HUF)/NBFC Registered with RBI	0	0	0.00
	Bodies Corporate	0	0	0.00
	JLL-Unclaimed Suspense Account	0	0	0.00
	Investor Education and Protection Fund	0	0	0.00
	Sub Total (E)	0	0	0.00
	Grand Total (A+B+C+D+E)	1	5,00,000	100.00

*Equity shares are held by Jubilant Life Sciences Limited jointly with 6 individual employees as joint holders.

Statement showing shareholding of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Jubilant Life Sciences Limited*	5,00,000	100.00

*Equity shares are held by Jubilant Life Sciences Limited jointly with 6 individual employees as joint holders.

Resulting Company / Transferee Company- Post Arrangement shareholding pattern (Expected)

Transferee Company – Post Arrangement

Sr. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	18	8,07,17,056	50.68
	Sub Total (A)	18	8,07,17,056	50.68
2	Banks/Mutual Funds/Indian / Financial Institutions			
	Mutual Funds	6	21,60,130	1.36
	Venture Capital Funds	0	0	0.00
	Alternate Investment Funds	6	6,34,303	0.40
	Foreign Venture Capital Investors	0	0	0.00
	Foreign Portfolio Investors	167	4,44,49,164	27.91
	Financial Institutions / Banks	7	1,34,965	0.08
	Insurance Companies	1	61,458	0.04
	Provident Funds/ Pension Funds	0	0	0.00
	Any Other (Specify)	0	0	0.00
	Sub Total (B)	187	4,74,40,020	29.78
3	Central Government/ State Government(s)/ President of India	0	0	0.00
	Sub Total (C)	0	0	0.00
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	45,159	1,36,24,504	8.55
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	4	78,49,509	4.93
	Sub Total (D)	45,163	2,14,74,013	13.48
5	Any Others			
	Non-resident Indians	1,307	6,77,337	0.43
	Trusts	8	75,763	0.05
	Clearing Members	125	4,59,042	0.29
	Individual (HUF)	1,014	10,29,189	0.64
	Bodies Corporate	438	51,93,676	3.26
	JLL-Unclaimed Suspense Account	1	2,44,630	0.15
	Investor Education and Protection Fund	1	19,70,413	1.24
	Sub Total (E)	2,894	96,50,050	6.06
	Grand Total (A+B+C+D+E)	48,262	15,92,81,139	100.00

Statement showing post arrangement Expected shareholding of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Shyam Sunder Bhartia	13,99,925	0.88
2	Hari Shanker Bhartia	3,60,885	0.23
3	Kavita Bhartia	10,285	0.01
4	Priyavrat Bhartia	3,085	0.00
5	Shamit Bhartia	1,29,245	0.08
6	Jaytee Private Limited	7,600	0.00
7	Nikita Resources Private Limited	35,04,540	2.20
8	MAV Management Advisors LLP	50,11,400	3.15
9	Jubilant Enpro Private Limited	28,31,000	1.78
10	Miller Holdings PTE. Ltd.	52,30,455	3.28
11	Jubilant Consumer Private Limited	-	0.00
12	Jubilant Advisors LLP	-	0.00
13	Torino Overseas Limited	-	0.00
14	Cumin Investments Limited	-	0.00
15	Rance Investment Holdings Limited	-	0.00
16	Vam Holdings Limited	-	0.00
17	SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust	3,22,68,661	20.26
18	HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust	2,99,59,975	18.80
	Total	8,07,17,056	50.68

Resulting Company – Post Arrangement

Sr. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	18	8,07,17,056	50.68
	Sub Total (A)	18	8,07,17,056	50.68
2	Banks/Mutual Funds/Indian / Financial Institutions			
	Mutual Funds	6	21,60,130	1.36
	Venture Capital Funds	0	0	0.00
	Alternate Investment Funds	6	6,34,303	0.40
	Foreign Venture Capital Investors	0	0	0.00
	Foreign Portfolio Investors	167	4,44,49,164	27.91
	Financial Institutions / Banks	7	1,34,965	0.08
	Insurance Companies	1	61,458	0.04
	Provident Funds/ Pension Funds	0	0	0.00
	Any Other (Specify)	0	0	0.00
	Sub Total (B)	187	4,74,40,020	29.78
3	Central Government/ State Government(s)/ President of India	0	0	0.00
	Sub Total (C)	0	0	0.00
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	45,159	1,36,24,504	8.55
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	4	78,49,509	4.93
	Sub Total (D)	45,163	2,14,74,013	13.48

Sr. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
5	Any Others			
	Non-resident Indians	1,307	6,77,337	0.43
	Trusts	8	75,763	0.05
	Clearing Members	125	4,59,042	0.29
	Individual (HUF)	1,014	10,29,189	0.64
	Bodies Corporate	438	51,93,676	3.26
	JLL-Unclaimed Suspense Account	1	2,44,630	0.15
	Investor Education and Protection Fund	1	19,70,413	1.24
	Sub Total (E)	2,894	96,50,050	6.06
	Grand Total (A+B+C+D+E)	48,262	15,92,81,139	100.00

Statement showing post arrangement Expected shareholding of persons belonging to the category “Promoter and Promoter Group”-

Sr. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Shyam Sunder Bhartia	13,99,925	0.88
2	Hari Shanker Bhartia	3,60,885	0.23
3	Kavita Bhartia	10,285	0.01
4	Priyavrat Bhartia	3,085	0.00
5	Shamit Bhartia	1,29,245	0.08
6	Jaytee Private Limited	7,600	0.00
7	Nikita Resources Private Limited	35,04,540	2.20
8	MAV Management Advisors LLP	50,11,400	3.15
9	Jubilant Enpro Private Limited	28,31,000	1.78
10	Miller Holdings PTE. Ltd.	52,30,455	3.28
11	Jubilant Consumer Private Limited	-	0.00
12	Jubilant Advisors LLP	-	0.00
13	Torino Overseas Limited	-	0.00
14	Cumin Investments Limited	-	0.00
15	Rance Investment Holdings Limited	-	0.00
16	Vam Holdings Limited	-	0.00
17	SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust	3,22,68,661	20.26
18	HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust	2,99,59,975	18.80
	Total	8,07,17,056	50.68

2. The Pre Arrangement shareholding list of **Transferor Company 1** as on March 31, 2020 is as per the table below:

HSB Corporate Consultants Private Limited

Sr. No.	Name	No. of Equity Shares	Percentage (%) to Equity
1	JSPL Life Science Services and Holdings Private Limited	9,999	99.99
2	Mr. Hari Shanker Bhartia (on the behalf of JSPL Life Science Services and Holdings Private Limited)	1	0.01
	Total	10,000	100.00

3. The Pre Arrangement shareholding list of **Transferor Company 2** as on March 31, 2020 is as per the table below:

Jubilant Stock Holding Private Limited

Sr. No.	Name	No. of Equity Shares	Percentage (%) to Equity
1	JSPL Life Science Services and Holdings Private Limited	5,000	50.00
2	JCPL Life Science Ventures and Holdings Private Limited	5,000	50.00
	Total	10,000	100.00

4. The Pre Arrangement shareholding list of **Transferor Company 3** as on March 31, 2020 is as per the table below:

SSB Consultants & Management Services Private Limited

Sr. No.	Name	No. of Equity Shares	Percentage (%) to Equity
1	JCPL Life Science Ventures and Holdings Private Limited	9,999	99.99
2	Mr. Shyam Sunder Bhartia (on the behalf of JCPL Life Science Ventures and Holdings Private Limited)	1	0.01
	Total	10,000	100.00

5. The Pre Arrangement shareholding list of **Transferor Company 4** as on March 31, 2020 is as per the table below:

JCPL Life Science Ventures and Holdings Private Limited

Sr. No.	Name	No. of Equity Shares	Percentage (%) to Equity
1	SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	58,57,488	100.00
2	Mr. Shyam Sunder Bhartia (On behalf of Shyam Sunder Bhartia Family Trust)	1	0.00
	Total	58,57,489	100.00

6. The Pre Arrangement shareholding list of **Transferor Company 5** as on March 31, 2020 is as per the table below:

JSPL Life Science Services and Holdings Private Limited

Sr. No.	Name	No. of Equity Shares	Percentage (%) to Equity
1	HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly On behalf of Hari Shanker Bhartia Family Trust)	89,45,408	100.00
2	Mr. Hari Shanker Bhartia (On behalf of Hari Shanker Bhartia Family Trust)	20	0.00
	Total	89,45,428	100.00

7. The Post-Arrangement (expected) capital structure of Transferee Company will be as follows (assuming the continuing capital structure as on March 31, 2020):

Particulars	Amount (Rs.)
Authorized Share Capital 1,43,02,00,000 Equity Shares of Re. 1 Each	1,43,02,00,000
Issued, Subscribed and Paid up Share Capital 15,92,81,139 Equity Shares of Re. 1 Each	15,92,81,139



Building a better
working world

Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
29 Serapah Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Tel: +91 22 61920000
ey.com

June 22, 2020

To
The Board of Directors
HSB Corporate Consultants Private Limited
Plot 1A, Sector 16A,
Gautam Buddha Nagar,
Noida-201 301, Uttar Pradesh,
India

Dear Sirs,

Sub: Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (the "Company" or "HSBPL" or "Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Disclosure Document dated June 22, 2020 on HSBPL

Securities and Exchange Board of India ("SEBI") vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval of the scheme.

The Circular further prescribes that the accuracy and adequacy of such disclosures shall be, certified by a SEBI Registered Merchant Banker after following the due diligence process. This certificate is being issued in compliance of above-mentioned requirement under the Circular.

In this background, we are engaged to issue the certificate required under the Circular on the Disclosure Document of HSBPL which will be circulated to the shareholders of Jubilant Life Sciences Limited.

We, on the basis of examination of various documents made available to us and discussions with the officials of HSBPL, confirm that the information contained in the Disclosure Document is in conformity with the format of the SEBI abridged prospectus and the information contained in the disclosure document is fair and adequate.

For Ernst & Young Merchant Banking Services LLP

Gigy Mathew
Director

Disclosure Document of HSB Corporate Consultants Private Limited

This is a disclosure document (“Disclosure Document”) prepared in connection with the Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (the “Company” or “HSBPL” or “Transferor Company 1”) and Jubilant Stock Holding Private Limited (“Transferor Company 2”) and SSB Consultants & Management Services Private Limited (“Transferor Company 3”) and JCPL Life Science Ventures and Holdings Private Limited (“Transferor Company 4”) and JSPL Life Science Services and Holdings Private Limited (“Transferor Company 5”) and Jubilant Life Sciences Limited (“Transferee Company” or “JLL” or “Demerged Company”) and Jubilant LSI Limited (“Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Scheme”).

This document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, and in accordance with the disclosures required to be made in the format specified for Disclosure Document in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable.

THIS DISCLOSURE DOCUMENT CONTAINS 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

HSB Corporate Consultants Private Limited is an unlisted company. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred as “Stock Exchanges”)

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as “**Transferor Companies**”) into and with the Transferee Company and following the amalgamation, demerger of the life science ingredients business (“**LSI Undertaking**”) of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable to this Disclosure Document.

You may also download the Disclosure Document along with the Scheme and other relevant documents from the websites of the Transferee Company (www.jubl.com) and BSE (www.bseindia.com) or NSE (www.nseindia.com), the Stock Exchanges where the equity shares of the Transferee Company are listed.

This Disclosure Document dated June 22, 2020 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company

HSB Corporate Consultants Private Limited

Registered and Corporate Office:	Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India				
Contact Person:	Mr. Takesh Mathur	Telephone:	0120-7186285		
E-mail:	corporate.enpro@jepl.com	Website:	Not available	CIN:	U74120UP2013PTC054821

NAMES OF PROMOTER OF THE COMPANY

JSPL Life Science Services and Holdings Private Limited

&

Mr. Hari Shanker Bhartia

(Holding 1 (one) Equity Share on behalf of JSPL Life Science Services and Holdings Private Limited)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and in compliance with Sections 2(1B), 2(19AA) and other provisions of the Income-Tax Act, 1961 as applicable and other applicable laws, for the amalgamation of the Transferor Companies into and with the Transferee Company and following the amalgamation, demerger of the LSI Undertaking of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.

Further, on merger of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the Transferor Company 4 and Transferor Company 5 in proportion to their respective shareholding in Transferor Company 1, Transferor Company 2 and Transferor Company 3, as applicable. Further, on merger of Transferor Company 4 and Transferor Company 5 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the shareholders of Transferor Company 4 and Transferor Company 5 respectively. As a result, there will be no change in the paid-up and issued share capital of the Transferee Company.

Upon the Scheme becoming effective and with effect from the demerger appointed date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred to and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the demerger appointed date, the undertaking of the Resulting Company, and to vest into the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein.

Further, on demerger of the LSI Undertaking from the Demerged Company to the Resulting Company, the Resulting Company shall issue and allot such number of equity shares to the shareholders of the Demerged Company as held by them on the demerger record date.

For further details, please refer the Scheme.

Listing:

Not Applicable

Procedure:

Not Applicable

ELIGIBILITY FOR THE ISSUE

The eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to initial public offering of shares are not applicable under the Scheme.

INDICATIVE TIMETABLE

The Disclosure Document is issued pursuant to the Scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the sections titled "**Scheme Details, Listing and Procedure**" and "**Internal Risk Factors**" on pages 2 and 5 respectively of this Disclosure Document.

NAME OF THE STATUTORY AUDITOR	BGJC & Associates LLP (Firm's Registration No. 003304N/N500056)
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PROMOTERS OF THE COMPANY

A. JSPL Life Science Services and Holdings Private Limited is a private limited company incorporated on November 15, 2016 with CIN U74999UP2016PTC087691 and having its registered office at Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India.

JSPL Life Science Services and Holdings Private Limited is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

JSPL Life Science Services and Holdings Private Limited is promoted by Hari Shanker Bhartia Family Trust through its trustees HSB Trustee Company Private Limited and HS Trustee Company Private Limited (acting jointly on behalf of the Trust).

B. Mr. Hari Shanker Bhartia, (on behalf of JSPL Life Science Services and Holdings Private Limited), one of the promoters of the Company, is the Co-Chairman and Managing Director of Jubilant Bhartia Group (“**Jubilant Group**”), headquartered in Noida. Jubilant Group has presence in diverse sectors like pharmaceuticals, drug discovery services and life sciences ingredients, performance polymers, food service (QSR), automobile, retail and consulting in aerospace and oilfield services. Jubilant Group has three (3) companies listed on stock exchanges viz., Jubilant Life Sciences Limited, Jubilant Foodworks Limited and Jubilant Industries Limited.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

HSB Corporate Consultants Private Limited is an unlisted private limited company incorporated on January 29, 2013 under the provisions of Companies Act, 1956, HSBPL is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

Strategy

Pursuant to the scheme, HSBPL will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Takesh Mathur	Director	Mr. Takesh Mathur is a commerce graduate from Delhi University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He is having vast experience in strategic planning and re-engineering of the work processes, merchant banking, mergers and acquisitions, and corporate finance. He is on the board of several companies. He has been appointed as Director of the Company w.e.f. January 29, 2013.
2.	Mr. Sreenivasan Natarajan	Director	Mr. Sreenivasan Natarajan, is a Commerce Graduate and has an experience of more than 31 years in the field of Accounts and Finance. He is a director in the Board of several companies. He has been appointed as Director of the Company w.e.f. November 5, 2019.

OBJECTS / RATIONALE OF THE SCHEME

Rationale for amalgamation of Transferor Companies into and with the Transferee Company:

The amalgamation of the Transferor Companies into and with the Transferee Company shall provide the below mentioned benefits:

- i) Presently, a significant portion of the promoters’ shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamation would result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of a large part of indirect promoters’ shareholding into a clearer structure directly identifiable with the promoters;

- ii) Such a simplified direct holding structure is expected to bring greater transparency in the promoter's shareholding and demonstrate promoter's direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
- iii) The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

Rationale for demerger of the LSI Undertaking of the Demerged Company into the Resulting Company:

The benefits of demerger of the LSI Undertaking of the Demerged Company into the Resulting Company are:

- i) To create a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI undertaking;
- ii) To ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decisions in their respective businesses;
- iii) To unlock the value for the shareholders of the Demerged Company which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- iv) To enable 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

On implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the Transferee Company.

For further details, please refer the Scheme.

DETAILS OF MEANS OF FINANCE
Not Applicable

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS
Not Applicable

NAME OF MONITORING AGENCY, IF ANY	Not Applicable
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TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY	Not Applicable
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PRE-SCHEME SHAREHOLDING PATTERN
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Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group		
a.	JSPL Life Science Services and Holdings Private Limited	9,999	99.99
b.	Mr. Hari Shanker Bhartia (on behalf of JSPL Life Science Services and Holdings Private Limited)	1	0.01
2	Public	-	-
	Total	10,000	100.00

AUDITED FINANCIALS

The audited financial information of the Company is provided below:

(Rs. In Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1	Revenue from operations	-	-	-
2	Total Income	1,818.89	568.77	586.95
3	Net Profit / (Loss) before tax	1,638.72	128.43	585.86
4	Net Profit / (Loss) after tax	1,638.72	128.43	585.86
5	Equity Share Capital	1.00	1.00	1.00
6	Reserves and Surplus	4,608.65	2,988.01	2,859.58
7	Net worth ¹	4,609.65	2,989.01	2,860.58
8	Basic & Diluted ² earnings per share	16,387.18	1,284.31	5,858.56
9	Return on net worth (%) ³	35.55	4.30	20.48
10	Net asset value per Share ⁴	46,096.50	29,890.10	28,605.80

Notes:

1. Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
2. Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the net worth.
4. Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

The Scheme is subject to receipt of shareholder approval, National Company Law Tribunal (NCLT) order, etc. Since upon effectiveness of the Scheme, HSBPL will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up, this information is not applicable.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved- **NIL**
- B. Brief details of top 5 material outstanding litigations against HSBPL and amount involved

NATURE OF LITIGATION	NO. OF CASES	AMOUNT INVOLVED (IN INR)
Civil proceedings	NIL	NIL
Criminal proceedings	NIL	NIL
Tax matters	NIL	NIL
Labour	NIL	NIL

- C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

SEBI had, vide its Adjudication Order (AO) dated January 31, 2018, inter alia, imposed a penalty of Rs. 10,00,000/- (Rupees Ten Lakh only) on Mr. Hari Shanker Bhartia and Others for alleged violation of Regulation 3 of the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. An appeal was filed against the AO before SAT, Mumbai on April 24, 2018. SAT has, vide its order dated November 7, 2019, disposed of the appeal upholding the penalty as imposed by the AO along with interest. The Penalty as imposed has been paid along with interest and hence, the matter has been closed.

- D. Brief details of outstanding criminal proceedings against Promoter – **NIL**

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **HSB Corporate Consultants Private Limited**

TAKESH Digitally signed
by TAKESH
MATHUR
Date:
2020.06.22
18:24:02 +05'30'

R

Name: Takesh Mathur

Designation: Director

Date: June 22, 2020

Place: Noida, Uttar Pradesh



Ernst & Young Merchant Banking Services LLP
 14th Floor, The Ruby,
 29 Senapati Bapat Marg,
 Dadar West,
 Mumbai - 400 028, India

Tel: +91 22 61920000
 ey.com

June 22, 2020

To
 The Board of Directors
Jubilant Stock Holding Private Limited
 Plot 1A, Sector 16A,
 Gautam Buddha Nagar,
 Noida-201 301, Uttar Pradesh,
 India

Dear Sirs,

Sub: Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited (the "Company" or "JSHPL" or "Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Disclosure Document dated June 22, 2020 on JSHPL

Securities and Exchange Board of India ("SEBI") vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval of the scheme.

The Circular further prescribes that the accuracy and adequacy of such disclosures shall be, certified by a SEBI Registered Merchant Banker after following the due diligence process. This certificate is being issued in compliance of above-mentioned requirement under the Circular.

In this background, we are engaged to issue the certificate required under the Circular on the Disclosure Document of JSHPL which will be circulated to the shareholders of Jubilant Life Sciences Limited.

We, on the basis of examination of various documents made available to us and discussions with the officials of JSHPL, confirm that the information contained in the Disclosure Document is in conformity with the format of the SEBI abridged prospectus and the information contained in the disclosure document is fair and adequate.

However, we observe that the consolidated financial statements of JSHPL for and as at March 31, 2020 disclosed in the Disclosure Document have been prepared considering the financial statements of the Joint Venture Company (BT Telecom India Private Limited) for the year ended March 31, 2019 in the absence of its financial statements for the period ended March 31, 2020, duly certified vide Independent Auditor's Report dated June 18, 2020 by M/s K.N. Gutgulia & Company, statutory auditors.

For Ernst & Young Merchant Banking Services LLP

Gigy Mathew
 Director

Disclosure Document of Jubilant Stock Holding Private Limited

This is a disclosure document ("Disclosure Document") prepared in connection with the Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited (the "Company" or "JSHPL" or "Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme").

This document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, and in accordance with the disclosures required to be made in the format specified for Disclosure Document in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable.

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Jubilant Stock Holding Private Limited is an unlisted company. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as "Stock Exchanges")

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as "Transferor Companies") in to and with the Transferee Company and following the amalgamation, demerger of the life science ingredients business ("LSI Undertaking") of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable to this Disclosure Document.

You may also download the Disclosure Document along with the Scheme and other relevant documents from the websites of the Transferee Company (www.jubl.com) and BSE (www.bseindia.com) or NSE (www.nseindia.com), the Stock Exchanges where the equity shares of the Transferee Company are listed.

This Disclosure Document dated June 22, 2020 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company

Jubilant Stock Holding Private Limited

Registered Office and Corporate Office:	Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India				
Contact Person:	Mr. Takesh Mathur	Telephone:	0120- 7186285		
E-mail:	corporate_enpro@jepl.com	Website:	Not available	CIN:	U52100UP2008PTC043688

NAMES OF PROMOTER OF THE COMPANY

JCPL Life Science Ventures and Holdings Private Limited
and

JSPL Life Science Services and Holdings Private Limited



SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and in compliance with Sections 2(1B), 2(19AA) and other provisions of the Income-Tax Act, 1961 as applicable and other applicable laws, for the amalgamation of the Transferor Companies into and with the Transferee Company and following the amalgamation, demerger of the LSI Undertaking of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.

Further, on merger of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the Transferor Company 4 and Transferor Company 5 in proportion to their respective shareholding in Transferor Company 1, Transferor Company 2 and Transferor Company 3, as applicable. Further, on merger of Transferor Company 4 and Transferor Company 5 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the shareholders of Transferor Company 4 and Transferor Company 5 respectively. As a result, there will be no change in the paid-up and issued share capital of the Transferee Company.

Upon the Scheme becoming effective and with effect from the demerger appointed date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred to and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the demerger appointed date, the undertaking of the Resulting Company, and to vest into the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein.

Further, on demerger of the LSI Undertaking from the Demerged Company to the Resulting Company, the Resulting Company shall issue and allot such number of equity shares to the shareholders of the Demerged Company as held by them on the demerger record date.

For further details, please refer the Scheme.

Listing:

Not Applicable

Procedure:

Not Applicable

ELIGIBILITY FOR THE ISSUE

The eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to initial public offering of shares are not applicable under the Scheme.

INDICATIVE TIMETABLE

The Disclosure Document is issued pursuant to the Scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the sections titled "Scheme Details, Listing and Procedure" and "Internal Risk Factors" on pages 2 and 6 respectively of this Disclosure Document.



NAME OF THE STATUTORY AUDITOR	K N Gutgutia & Company, Chartered Accountants (Firm's Registration No. 304153E)
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PROMOTERS OF THE COMPANY

A. JCPL Life Science Ventures and Holdings Private Limited:

JCPL Life Science Ventures and Holdings Private Limited is a private limited company incorporated on November 21, 2016 with CIN U74999UP2016PTC087833 and having its registered office at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

JCPL Life Science Ventures and Holdings Private Limited is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

JCPL Life Science Ventures and Holdings Private Limited is promoted by Shyam Sunder Bhartia Family Trust through its trustees SPB Trustee Company Private Limited and SS Trustee Company Private Limited (acting jointly on behalf of the Trust).

B. JSPL Life Science Services and Holdings Private Limited:

JSPL Life Science Services and Holdings Private Limited is a private limited company incorporated on November 15, 2016 with CIN U74999UP2016PTC087691 and having its registered office at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

JSPL Life Science Services and Holdings Private Limited is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

JSPL Life Science Services and Holdings Private Limited is promoted by Hari Shanker Bhartia Family Trust through its trustees HSB Trustee Company Private Limited and HS Trustee Company Private Limited (acting jointly on behalf of the Trust).

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Jubilant Stock Holdings Private Limited is an unlisted private limited company incorporated on December 15, 2008 under the provisions of Companies Act, 1956, JSHPL is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

Jubilant Stock Holding Private Limited (“JSHPL”) owns 26% of the issued share capital of BT Telecom India Private Limited (“BT India”), a joint venture between JSHPL and BT Global Communications (Mauritius) Limited. JSHPL has executed a share purchase agreement dated October 30, 2019 with BT Global Communications (Mauritius) Limited (“BT Mauritius”) for the transfer of JSHPL’s shareholding in BT India to BT Mauritius for a total consideration of INR 129,92,53,100/-, subject to receipt of applicable approval under India’s Foreign Direct Investment Regulations. For this purpose, BT Mauritius filed an application on the Foreign Investment Facilitation Portal, Government of India (“FIFP”) on January 13, 2020. The application was processed by the Department of Telecommunications (“DOT”), which, by its letter dated 31 March 2020 has advised the applicant to approach the Department of Economic Affairs (“DEA”). BT Mauritius is preparing the requisite application for seeking the approval of DEA for the proposed transaction.

Strategy

Pursuant to the scheme, JSHPL will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up.



BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Hari Shanker Bhartia	Managing Director	Mr. Hari Shanker Bhartia is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi, He has been associated in various capacities with the IIT system and with the Ministry of Human Resource Development, Government of India. He is a former President of the Confederation of Indian Industry (CII) (2010-2011) and a member of several educational, scientific and technological programs of the Government of India. He is the Co-Chairman and Managing Director of Jubilant Life Sciences Limited. He has been appointed as Managing Director of the Company w.e.f. August 1, 2019.
2.	Mr. Priyavrat Bhartia	Managing Director	Mr. Priyavrat Bhartia, holds a Bachelors' Degree in Economics from Dartmouth College, USA and Masters in Business Administration from Stanford University (USA). He is serving on the Board of several companies including Jubilant Industries Limited, HT Media Limited, The Hindustan Times Limited and Jubilant Enpro Private Limited. He has been appointed as Managing Director of Jubilant Stock Holding Private Limited w.e.f. June 1, 2019.
3.	Ms. Aashti Bhartia	Whole Time Director	Ms. Aashti Bhartia holds Bachelors degree in Anthropology and History from Columbia University, USA and Business Bridge Program from Tuck School of Business. She has expertise in management building and Business expansion. She is serving as Director on the Board of several companies including Jubilant Foodworks Limited. She has been appointed as Whole Time Director of Jubilant Stock Holding Private Limited w.e.f. June 1, 2019.
4.	Mr. Takesh Mathur	Director	Mr. Takesh Mathur is a commerce graduate from Delhi University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India . He is having vast experience in strategic planning and re- engineering of the work processes, merchant banking, mergers and acquisitions, and corporate finance. He is on the board of several companies. He has been appointed as Director of the Company w.e.f. January 1, 2020
5.	Mr. Parveen Kumar Goyal	Director	Mr. Parveen Kumar Goyal, is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and having an experience of 20 years in the field of accounts and finance. He is a director in the Board of Several Companies. He has been appointed as Director of the Company w.e.f. January 1, 2020.

OBJECTS / RATIONALE OF THE SCHEME

Rationale for amalgamation of Transferor Companies into and with the Transferee Company:

The amalgamation of the Transferor Companies into and with the Transferee Company shall provide the below mentioned benefits:

- Presently, a significant portion of the promoters' shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamation would result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of a large part of indirect promoters' shareholding into a clearer structure directly identifiable with the promoters;
- Such a simplified direct holding structure is expected to bring greater transparency in the promoters' shareholding and demonstrate promoters' direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
- The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

Rationale for demerger of the LSI Undertaking of the Demerged Company into the Resulting Company:

The benefits of demerger of the LSI Undertaking of the Demerged Company into the Resulting Company are:

- To create a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI undertaking;



- ii) To ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decisions in their respective businesses;
- iii) To unlock the value for the shareholders of the Demerged Company which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- iv) To enable 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

On implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the Transferee Company.

For further details, please refer the Scheme.

DETAILS OF MEANS OF FINANCE
Not Applicable

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS
Not Applicable

NAME OF MONITORING AGENCY, IF ANY	Not Applicable
--	----------------

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY	Not Applicable
--	----------------

PRE-SCHEME SHAREHOLDING PATTERN
--

Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group		
a.	JCPL Life Science Ventures and Holdings Private Limited	5,000	50.00
b.	JSPL Life Science Services and Holdings Private Limited	5,000	50.00
2	Public	-	-
	Total	10,000	100.00

AUDITED FINANCIALS

I. The audited standalone financial information of the Company is provided below:

(Rs. in Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1	Revenue from operations (net)	-	-	-
2	Total Revenue	7,815.75	1,051.91	21,568.18
3	Net Profit / (Loss) before tax and exceptional items	6,928.36	928.82	19,305.12
4	Net Profit / (Loss) after tax	6,927.89	823.72	19,305.12
5	Equity Share Capital	1.00	1.00	1.00
6	Reserves and Surplus	16,515.43	9,587.54	8,763.82



Sr. No	Particulars	FY 2020	FY 2019	FY 2018
7	Net worth ¹	16,516.43	9,588.54	8,764.82
8	Basic ² earnings per share	69,278.90	8,237.20	1,93,051.24
9	Diluted ² earnings per share	69,278.90	1.45 ³	48.46 ³
10	Return on net worth (%) ³	41.95	8.59	220.26
11	Net asset value per Share ⁴	1,65,164.30	95,885.40	87,648.20

*Includes 56,90,000 outstanding Non-cumulative Non-convertible Redeemable Preference Shares ('NCNCRPS') of face value of Rs. 100 each for calculation of diluted EPS. The terms of these NCNCRPS were duly changed from its earlier term i.e., Non-cumulative Compulsory Convertible Preference Shares to Non-cumulative Non-convertible Redeemable Preference Shares pursuant to a resolution dated October 21, 2019 and the said NCNCRPS were duly redeemed by the Company on November 20, 2019.

Note:

1. Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
2. Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the net worth.
4. Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

II. The audited consolidated financial information of the Company is provided below:

(Rs. In Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1	Revenue from operations (net)	-	17,923.16	17,266.91
2	Total Revenue	7,815.75	19,931.05	39,749.95
3	Net Profit / (Loss) before tax and exceptional items	6,928.36	3,524.83	22,128.82
4	Net Profit / (Loss) after tax but before Minority Interest	6,927.89	2,510.48	17,341.50
5	Net Profit / (Loss) after Minority Interest	6,927.89	2,510.50	17,136.90
6	Equity Share Capital	1.00	1.00	1.00
7	Reserves and Surplus	39,849.03	32,921.14	30,410.63
8	Net worth ¹	39,850.03	32,922.14	30,411.63
9	Basic ² earnings per share	69,278.90	25,105.00	171,368.96
10	Diluted ² earnings per share	69,278.90	4.41 ³	43.02 ³
11	Return on net worth (%) ³	17.38	7.63	56.35
12	Net asset value per Share ⁴	3,98,500.30	3,29,221.40	3,04,116.30

*Includes 56,90,000 outstanding Non-cumulative Non-convertible Redeemable Preference Shares ('NCNCRPS') of face value of Rs. 100 each for calculation of diluted EPS. The terms of these NCNCRPS were duly changed from its earlier term i.e., Non-cumulative Compulsory Convertible Preference Shares to Non-cumulative Non-convertible Redeemable Preference Shares pursuant to a resolution dated October 21, 2019 and the said NCNCRPS were duly redeemed by the Company on November 20, 2019.

Note:

1. Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
2. Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax and after share of Minority Interest by the net worth.
4. Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.
5. Pursuant to the Statutory Auditor's report dated June 18, 2020, in the absence of financial statements of a Joint Venture Company (BT Telecom India Private Limited.) for the year ended March 31, 2020, consolidation has been done as per its financial statements for the year ended March 31, 2019.

INTERNAL RISK FACTORS

The Scheme is subject to receipt of shareholder approval, National Company Law Tribunal (NCLT) order etc. Since upon effectiveness of the Scheme, JSHPL will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up, this information is not applicable.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved- **NIL**
- B. Brief details of top 5 material outstanding litigations against JSHPL and amount involved

NATURE OF LITIGATION	NO. OF CASES	AMOUNT INVOLVED (IN INR)
Civil proceedings	NIL	NIL
Criminal proceedings	NIL	NIL
Tax matters	NIL	NIL
Labour	NIL	NIL

- C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - **NIL**
- D. Brief details of outstanding criminal proceedings against Promoter - **NIL**


ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Jubilant Stock Holding Private Limited


Name: Parveen Kumar Goyal
Designation: Director



Date: June 22, 2020
Place: Noida, Uttar Pradesh



Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Tel: +91 22 61920000
ey.com

June 22, 2020

To
The Board of Directors
SSB Consultants & Management Services Private Limited
Plot 1A, Sector 16A,
Gautam Buddha Nagar,
Noida-201 301, Uttar Pradesh,
India

Dear Sirs,

Sub: Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited (the "Company" or "SSBPL" or "Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Disclosure Document dated June 22, 2020 on SSBPL

Securities and Exchange Board of India ("SEBI") vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval of the scheme.

The Circular further prescribes that the accuracy and adequacy of such disclosures shall be, certified by a SEBI Registered Merchant Banker after following the due diligence process. This certificate is being issued in compliance of above-mentioned requirement under the Circular.

In this background, we are engaged to issue the certificate required under the Circular on the Disclosure Document of SSBPL which will be circulated to the shareholders of Jubilant Life Sciences Limited.

We, on the basis of examination of various documents made available to us and discussions with the officials of SSBPL, confirm that the information contained in the Disclosure Document is in conformity with the format of the SEBI abridged prospectus and the information contained in the disclosure document is fair and adequate.

For Ernst & Young Merchant Banking Services LLP


Gigy Mathew
Director

Disclosure Document of SSB Consultants & Management Services Private Limited

This is a disclosure document (“Disclosure Document”) prepared in connection with the Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (“Transferor Company 1”) and Jubilant Stock Holding Private Limited (“Transferor Company 2”) and SSB Consultants & Management Services Private Limited (the “Company” or “SSBPL” or “Transferor Company 3”) and JCPL Life Science Ventures and Holdings Private Limited (“Transferor Company 4”) and JSPL Life Science Services and Holdings Private Limited (“Transferor Company 5”) and Jubilant Life Sciences Limited (“Transferee Company” or “JLL” or “Demerged Company”) and Jubilant LSI Limited (“Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Scheme”).

This document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, and in accordance with the disclosures required to be made in the format specified for Disclosure Document in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable.

THIS DISCLOSURE DOCUMENT CONTAINS 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

SSB Consultants & Management Services Private Limited is an unlisted company. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred as “Stock Exchanges”)

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as “Transferor Companies”) in to and with the Transferee Company and following the amalgamation, demerger of the life science ingredients business (“LSI Undertaking”) of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable to this Disclosure Document.

You may also download the Disclosure Document along with the Scheme and other relevant documents from the websites of the Transferee Company (www.jubl.com) and BSE (www.bseindia.com) or NSE (www.nseindia.com), the Stock Exchanges where the equity shares of the Transferee Company are listed.

This Disclosure Document dated June 2, 2020 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company

SSB Consultants & Management Services Private Limited

Registered Office and Corporate Office:		Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India	
Contact Person:	Mr. Parveen Kumar Goyal	Telephone:	0120-7186286
E-mail:	corporate.enpro@jepl.com	Website:	Not available
		CIN:	U74120UP2013PTC054823

NAMES OF PROMOTER OF THE COMPANY

JCPL Life Science Ventures and Holdings Private Limited
 &
Mr. Shyam Sunder Bhartia
 (Holding 1 (One) Equity Share on behalf of JCPL Life Science Ventures and Holdings Private Limited)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and in compliance with Sections 2(1B), 2(19AA) and other provisions of the Income-Tax Act, 1961 as applicable and other applicable laws, for the amalgamation of the Transferor Companies into and with the Transferee Company and following the amalgamation, demerger of the LSI Undertaking of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.

Further, on merger of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the Transferor Company 4 and Transferor Company 5 in proportion to their respective shareholding in Transferor Company 1, Transferor Company 2 and Transferor Company 3, as applicable. Further, on merger of Transferor Company 4 and Transferor Company 5 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the shareholders of Transferor Company 4 and Transferor Company 5 respectively. As a result, there will be no change in the paid-up and issued share capital of the Transferee Company.

Upon the Scheme becoming effective and with effect from the demerger appointed date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred to and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the demerger appointed date, the undertaking of the Resulting Company, and to vest into the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein.

Further, on demerger of the LSI Undertaking from the Demerged Company to the Resulting Company, the Resulting Company shall issue and allot such number of equity shares to the shareholders of the Demerged Company as held by them on the demerger record date.

For further details, please refer the Scheme.

Listing:

Not Applicable

Procedure:

Not Applicable

ELIGIBILITY FOR THE ISSUE

The eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to initial public offering of shares are not applicable under the Scheme.

INDICATIVE TIMETABLE

The Disclosure Document is issued pursuant to the Scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the sections titled "**Scheme Details, Listing and Procedure**" and "**Internal Risk Factors**" on pages 2 and 5 respectively of this Disclosure Document.

NAME OF THE STATUTORY AUDITOR	BGJC & Associates LLP (Firm's Registration No.003304N/N500056)
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PROMOTERS OF THE COMPANY

A. JCPL Life Science Ventures and Holdings Private Limited is a private limited company incorporated on November 21, 2016 with CIN U74999UP2016PTC087833 and having its registered office at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

JCPL Life Science Ventures and Holdings Private Limited is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

JCPL Life Science Ventures and Holdings Private Limited is promoted by Shyam Sunder Bhartia Family Trust through its trustees SPB Trustee Company Private Limited and SS Trustee Company Private Limited (acting jointly on behalf of the Trust)

B. Mr. Shyam Sunder Bhartia (on behalf of JCPL Life Science Ventures and Holdings Private Limited), one of promoters of the Company, is the founder and Chairman of Jubilant Bhartia Group ("**Jubilant Group**"), headquartered in Noida, Uttar Pradesh. Jubilant Group has presence in diverse sectors like pharmaceuticals, drug discovery services and life sciences ingredients, performance polymers, food service (QSR), automobile, retail and consulting in aerospace and oilfield services. Jubilant Group has three (3) companies listed on stock exchanges viz., Jubilant Life Sciences Limited, Jubilant Foodworks Limited and Jubilant Industries Limited.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

SSB Consultants & Management Services Private Limited is an unlisted private limited company incorporated on January 29, 2013 under the provisions of Companies Act, 1956, SSBPL is *inter alia* engaged in the business of making, holding and nurturing investments in life sciences businesses.

Strategy

Pursuant to the scheme, SSBPL will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Shyam Sunder Bhartia	Director	Mr. Shyam Sunder Bhartia is the Chairman of Jubilant Life Sciences Limited and Jubilant FoodWorks Limited. He holds a bachelor's degree in commerce from St. Xavier's College, Calcutta University, and is a qualified Cost and Management Accountant and a member of the Institute of Cost Accountants of India. He has been associated with various institutions and has served as Member of Board of Governors, Indian Institute of Technology (IIT), Mumbai and Indian Institute of Management (IIM), Ahmedabad. He serves on the Board of several Public, Private and Foreign companies He has been appointed as Director of the Company w.e.f. January 29, 2013.
2.	Mr. Parveen Kumar Goyal	Director	Mr. Parveen Kumar Goyal, is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and having an experience of 20 years in the field of accounts and finance. He is a director in the Board of several companies. He has been appointed as Director of the Company w.e.f. May 18, 2015.

OBJECTS / RATIONALE OF THE SCHEME
--

Rationale for amalgamation of Transferor Companies into and with the Transferee Company:

The amalgamation of the Transferor Companies into and with the Transferee Company shall provide the below mentioned benefits:

- i) Presently, a significant portion of the promoters' shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamation would result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of a large part of indirect promoters' shareholding into a clearer structure directly identifiable with the promoters;
- ii) Such a simplified direct holding structure is expected to bring greater transparency in the promoter's shareholding and demonstrate promoter's direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
- iii) The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

Rationale for demerger of the LSI Undertaking of the Demerged Company into the Resulting Company:

The benefits of demerger of the LSI Undertaking of the Demerged Company into the Resulting Company are:

- i) To create a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI undertaking;
- ii) To ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decisions in their respective businesses;
- iii) To unlock the value for the shareholders of the Demerged Company which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- iv) To enable 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

On implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the Transferee Company.

For further details, please refer to the Scheme.

DETAILS OF MEANS OF FINANCE

Not Applicable

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS
--

Not Applicable

NAME OF MONITORING AGENCY, IF ANY
--

Not Applicable

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY
--

Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN

Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group		
a.	JCPL Life Science Ventures and Holdings Private Limited	9,999	99.99
b.	Mr. Shyam Sunder Bhartia (on behalf of JCPL Life Science Ventures and Holdings Private Limited)	1	0.01
2	Public	-	-
	Total	10,000	100.00

AUDITED FINANCIALS

The audited financial information of the Company is provided below:

(Rs. In Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1	Income from operations (net)	-	-	-
2	Total Income	2,064.33	659.53	671.41
3	Net Profit / (Loss) before tax	1,975.27	321.36	670.27
4	Net Profit / (Loss) after tax	1,975.27	321.36	670.27
5	Equity Share Capital	1.00	1.00	1.00
6	Reserves and Surplus	5,531.62	3,574.44	3,253.08
7	Net worth ¹	5,532.62	3,575.44	3,254.08
8	Basic & Diluted ² earnings per share	19,752.69	3,213.60	6,703.00
9	Return on net worth (%) ³	35.70	8.99	20.60
10	Net asset value per Share ⁴	55,326.20	35,754.40	32,540.80

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the net worth.
- Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

The Scheme is subject to receipt of shareholder approval, National Company Law Tribunal (NCLT) order etc. Since upon effectiveness of the Scheme, SSBPL will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up, this information is not applicable.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- Total number of outstanding litigations against the Company and amount involved- **NIL**
- Brief details of top 5 material outstanding litigations against SSBPL and amount involved

NATURE OF LITIGATION	NO. OF CASES	AMOUNT INVOLVED (IN INR)
Civil proceedings	NIL	NIL
Criminal proceedings	NIL	NIL
Tax matters	NIL	NIL
Labour	NIL	NIL

- C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any –

SEBI had, vide its Adjudication Order (AO) dated January 31, 2018, inter alia, imposed a penalty of Rs. 10,00,000/- (Rupees Ten Lakh only) on Mr. Shyam Sunder Bhartia and Others for alleged violation of Regulation 3 of the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. An appeal was filed against the AO before SAT, Mumbai on April 24, 2018. SAT has, vide its order dated November 7, 2019, disposed of the appeal upholding the penalty as imposed by the AO along with interest. The Penalty as imposed has been paid along with interest and hence the matter has been closed.

- D. Brief details of outstanding criminal proceedings against Promoter - **NIL**

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **SSB Consultants & Management Services Private Limited**

PARVEEN KUMAR GOYAL
Digitally signed
by PARVEEN
KUMAR GOYAL
Date: 2020.06.22
18:26:05 +05'30'

Name: Parveen Kumar Goyal

Designation: Director

Date: June 22, 2020

Place: Noida, Uttar Pradesh



Ernst & Young Merchant Banking Services LLP
 14th Floor, The Hubz,
 20 Senapati Bapat Marg,
 Dadar West,
 Mumbai - 400 026, India

Tel: +91 22 61920000
 ey.com

June 22, 2020

To
 The Board of Directors
JCPL Life Science Ventures and Holdings Private Limited
 Plot 1A, Sector 16A,
 Gautam Buddha Nagar,
 Noida-201 301, Uttar Pradesh,
 India

Dear Sirs,

Sub: Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited (the "Company" or "JCPL Life" or "Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Disclosure Document dated June 22, 2020 on JCPL Life

Securities and Exchange Board of India ("SEBI") vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval of the scheme.

The Circular further prescribes that the accuracy and adequacy of such disclosures shall be, certified by a SEBI Registered Merchant Banker after following the due diligence process. This certificate is being issued in compliance of above-mentioned requirement under the Circular.

In this background, we are engaged to issue the certificate required under the Circular on the Disclosure Document of JCPL Life which will be circulated to the shareholders of Jubilant Life Sciences Limited.

We, on the basis of examination of various documents made available to us and discussions with the officials of JCPL Life, confirm that the information contained in the Disclosure Document is in conformity with the format of the SEBI abridged prospectus and the information contained in the disclosure document is fair and adequate.

For Ernst & Young Merchant Banking Services LLP

Gigy Mathew
 Director

Disclosure Document of JCPL Life Science Ventures and Holdings Private Limited

This is a disclosure document (“Disclosure Document”) prepared in connection with the Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (“Transferor Company 1”) and Jubilant Stock Holding Private Limited (“Transferor Company 2”) and SSB Consultants & Management Services Private Limited (“Transferor Company 3”) and JCPL Life Science Ventures and Holdings Private Limited (the “Company” or “JCPL Life” or “Transferor Company 4”) and JSPL Life Science Services and Holdings Private Limited (“Transferor Company 5”) and Jubilant Life Sciences Limited (“Transferee Company” or “JLL” or “Demerged Company”) and Jubilant LSI Limited (“JLSIL” or “Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Scheme”).

This document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, and in accordance with the disclosures required to be made in the format specified for Disclosure Document in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable.

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

JCPL Life Science Ventures and Holdings Private Limited is an unlisted company. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred as “Stock Exchanges”).

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as “Transferor Companies”) in to and with the Transferee Company and following the amalgamation, demerger of the life science ingredients business (“LSI Undertaking”) of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable to this Disclosure Document.

You may also download the Disclosure Document along with the Scheme and other relevant documents from the websites of the Transferee Company (www.jubl.com) and BSE (www.bseindia.com) or NSE (www.nseindia.com), the Stock Exchanges where the equity shares of the Transferee Company are listed.

This Disclosure Document dated June 22, 2020 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company

JCPL Life Science Ventures and Holdings Private Limited

Registered and Corporate Office:		Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India	
Contact Person:	Mr. Parveen Kumar Goyal	Telephone:	0120-7186286
E-mail:	corporate.enpro@jepl.com	Website:	Not Applicable
		CIN:	U74999UP2016PTC087833

NAMES OF PROMOTER OF THE COMPANY

SPB Trustee Company Private Limited & SS Trustee Company Private Limited
(Jointly on behalf of Shyam Sunder Bhartia Family Trust)
 And
Mr. Shyam Sunder Bhartia
(Holding 1 (One) Equity Share on behalf of Shyam Sunder Bhartia Family Trust)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and in compliance with Sections 2(1B), 2(19AA) and other provisions of the Income-Tax Act, 1961 as applicable and other applicable laws, for the amalgamation of the Transferor Companies into and with the Transferee Company and following the amalgamation, demerger of the LSI Undertaking of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.

Further, on merger of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the Transferor Company 4 and Transferor Company 5 in proportion to their respective shareholding in Transferor Company 1, Transferor Company 2 and Transferor Company 3, as applicable. Further, on merger of Transferor Company 4 and Transferor Company 5 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the shareholders of Transferor Company 4 and Transferor Company 5 respectively. As a result, there will be no change in the paid-up and issued share capital of the Transferee Company.

Upon the Scheme becoming effective and with effect from the demerger appointed date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred to and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the demerger appointed date, the undertaking of the Resulting Company, and to vest into the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein.

Further, on demerger of the LSI Undertaking from the Demerged Company to the Resulting Company, the Resulting Company shall issue and allot such number of equity shares to the shareholders of the Demerged Company as held by them on the demerger record date.

For further details, please refer the Scheme.

Listing:

Not applicable

Procedure:

Not applicable

ELIGIBILITY FOR THE ISSUE

The eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to initial public offering of shares are not applicable.

INDICATIVE TIMETABLE

The Disclosure Document is issued pursuant to the Scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the sections titled "**Scheme Details, Listing and Procedure**" and "**Internal Risk Factors**" on pages 2 and 6 respectively of this Disclosure Document.

NAME OF THE STATUTORY AUDITOR	K. N. Gutgutia & Company, Chartered Accountants, (Firm Registration No 304153E)
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PROMOTERS OF THE COMPANY

A. SPB Trustee Company Private Limited (SPBTCPL), a company incorporated on January 18, 2013 bearing CIN no. U74120UP2013PTC054736, is engaged in to carry on the activities of a trustee to various Bodies Corporate, Trusts, Funds etc. The registered office of the company is located at Sector-16A, Plot No.1A Noida, Gautam Buddha Nagar, Uttar Pradesh 201301.

SS Trustee Company Private Limited (SSTCPL), a company incorporated on February 1, 2013 bearing CIN no. U74120UP2013PTC054866, is engaged in to carry on the activities of a trustee to various Bodies Corporate, Trusts, Funds etc. The registered office of the company is located at Sector-16A, Plot No.1A Noida, Gautam Buddha Nagar, Uttar Pradesh 201301.

B. Mr. Shyam Sunder Bhartia (on behalf of Shyam Sunder Bhartia Family Trust), one of promoters of the Company, is the founder and chairman of Jubilant Bhartia Group ("**Jubilant Group**"), headquartered in Noida, Uttar Pradesh. Jubilant Group has presence in diverse sectors like pharmaceuticals, drug discovery services and life sciences ingredients, performance polymers, food service (QSR), automobile, retail and consulting in aerospace and oilfield services. Jubilant Group has three (3) companies listed on stock exchanges viz., Jubilant Life Sciences Limited, Jubilant Foodworks Limited and Jubilant Industries Limited.

SPBTCPL & SSTCPL act as trustees on behalf of Shyam Sunder Bhartia Family Trust. Shyam Sunder Bhartia Family Trust was registered on February 22, 2013 having its office address at 9th Floor, 18-20, Kasturba Gandhi Marg, New Delhi -110001. The trust is formed mainly *inter alia* for the purpose of having and holding the trust property solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the trust.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

JCPL Life was incorporated on November 21, 2016 and is *inter alia* engaged in the business of making holding and nurturing investments in life sciences businesses.

JCPL Life has its 100% subsidiary namely SSB Consultants & Management Services Private Limited.

JCPL Life has an associate company namely Jubilant Stock Holding Private Limited.

Strategy

Pursuant to the scheme, JCPL Life will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Takesh Mathur	Director	Mr. Takesh Mathur is a commerce graduate from Delhi University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is having vast experience in strategic planning and re-engineering of the work processes, merchant banking, mergers and acquisitions, and corporate finance. He is on the board of several companies. He has been appointed as Director of the Company w.e.f. November 21, 2016.
2.	Mr. Parveen Kumar Goyal	Director	Mr. Parveen Kumar Goyal, is a qualified Chartered Accountant from Institute of Chartered Accountants of India and having an experience of 20 years in the

			field of accounts and finance. He is a director in the Board of Several Companies. He has been appointed as Director of the Company w.e.f. November 21, 2016.
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OBJECTS / RATIONALE OF THE SCHEME
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Rationale for amalgamation of Transferor Companies into and with the Transferee Company:

The amalgamation of the Transferor Companies into and with the Transferee Company shall provide the below mentioned benefits:

- i) Presently, a significant portion of the promoters’ shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamation would result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of a large part of indirect promoters’ shareholding into a clearer structure directly identifiable with the promoters;
- ii) Such a simplified direct holding structure is expected to bring greater transparency in the promoter’s shareholding and demonstrate promoter’s direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
- iii) The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

Rationale for demerger of the LSI Undertaking of the Demerged Company into the Resulting Company:

The benefits of demerger of the LSI Undertaking of the Demerged Company into the Resulting Company are:

- i) To create a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI undertaking;
- ii) To ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decisions in their respective businesses;
- iii) To unlock the value for the shareholders of the Demerged Company which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- iv) To enable 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

On implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the Transferee Company.

For further details, please refer the Scheme.

DETAILS OF MEANS OF FINANCE
Not Applicable

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS
Not Applicable

NAME OF MONITORING AGENCY, IF ANY	Not Applicable
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TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY	Not Applicable
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PRE-SCHEME SHAREHOLDING PATTERN

Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group		
a.	SPB Trustee Company Private Limited & SS Trustee Company Private Limited (Jointly on behalf of Shyam Sunder Bhartia Family Trust)	58,57,488	100.00
b.	Mr. Shyam Sunder Bhartia (On behalf of Shyam Sunder Bhartia Family Trust)	1	0.00
2	Public	-	-
	Total	58,57,489	100.00

AUDITED FINANCIALS

I. The audited standalone financial information of the Company is provided below:

(Rs. In Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1	Income from operations (net)	-	-	-
2	Total Income	15.11	0.15	-
3	Net Profit / (Loss) before tax	8.20	-6.67	-4.87
4	Net Profit / (Loss) after tax	8.20	-6.67	-4.87
5	Equity Share Capital	585.75	585.75	585.75
6	Reserves and Surplus	-580.55	-588.75	-582.08
7	Net worth ¹	5.20	-3.00	3.67
8	Basic & Diluted earnings per share ²	0.14	-0.11	-0.17
9	Return on net worth (%) ³	157.69	NM	NM
10	Net asset value per share ⁴	0.09	-0.05	0.06

NM – Not meaningful

Note:

- Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the net worth.
- Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

II. The audited consolidated financial information of the Company is provided below:

(Rs. In Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1.	Income from operations (net)	-	-	-
2.	Total income	2,064.44	659.68	671.41
3.	Net Profit / (Loss) before tax	1,968.47	314.69	665.40
4.	Net Profit / (Loss) after tax, before share of profit on investment in Associate	1,968.47	314.69	665.40

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
5.	Share of Profit on Investment in Associate	3,463.84	1,255.25	8,568.45
6.	Net Profit / (Loss) after tax, after share of profit on investment in Associate	5,432.31	1,569.94	9,233.85
7.	Equity Share Capital	585.75	585.75	585.75
8.	Reserves and Surplus	24,877.65	19,448.43	17,878.49
9.	Net worth¹	25,463.40	20,034.18	18,464.24
10.	Basic & Diluted earnings per share ²	92.74	26.80	325.05
11.	Return on net worth (%) ³	21.33	7.84	50.01
12.	Net asset value per share ⁴	434.71	342.03	315.22

Note:

1. Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
2. Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax, after share of profit on investment in Associate by the net worth.
4. Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

The Scheme is subject to receipt of shareholder approval, National Company Law Tribunal (NCLT) order etc. Since upon effectiveness of the Scheme, JCPL Life will be amalgamated into and with the Transferee Company, and shall be deemed to have been dissolved without winding up, this information is not applicable.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved- **NIL**
- B. Brief details of top 5 material outstanding litigations against JCPL Life and amount involved

NATURE OF LITIGATION	NO. OF CASES	AMOUNT INVOLVED (IN INR)
Civil proceedings	NIL	NIL
Criminal proceedings	NIL	NIL
Tax matters	NIL	NIL
Labour	NIL	NIL

- C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any –

SEBI had, vide its Adjudication Order (AO) dated January 31, 2018, inter alia, imposed a penalty of Rs. 10,00,000/- (Rupees Ten Lakh only) on Mr. Shyam Sunder Bhartia and Others for alleged violation of Regulation 3 of the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. An appeal was filed against the AO before SAT, Mumbai on April 24, 2018. SAT has, vide its order dated November 7, 2019, disposed of the appeal upholding the penalty as imposed by the AO along with interest. The Penalty as imposed has been paid along with interest and hence the matter has been closed.

- D. Brief details of outstanding criminal proceedings against Promoter - **NIL**

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **JCPL Life Science Ventures and Holdings Private Limited**

PARVEEN Digitally signed
by PARVEEN
KUMAR KUMAR GOYAL
GOYAL Date: 2020.06.22
18:28:06 +05'30'

Name: Parveen Kumar Goyal

Designation: Director

Date: June 22, 2020

Place: Noida, Uttar Pradesh



Ernst & Young Merchant Banking Services LLP
14th Floor, The Hubby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 026, India

Tel: +91 22 61920000
ey.com

June 22, 2020

To
The Board of Directors
JSPL Life Science Services and Holdings Private Limited
Plot 1A, Sector 16A,
Gautam Buddha Nagar,
Noida-201 301, Uttar Pradesh,
India

Dear Sirs,

Sub: Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited (the "Company" or "JSPL Life" or "Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Disclosure Document dated June 22, 2020 on JSPL Life

Securities and Exchange Board of India ("SEBI") vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval of the scheme.

The Circular further prescribes that the accuracy and adequacy of such disclosures shall be, certified by a SEBI Registered Merchant Banker after following the due diligence process. This certificate is being issued in compliance of above-mentioned requirement under the Circular.

In this background, we are engaged to issue the certificate required under the Circular on the Disclosure Document of JSPL Life which will be circulated to the shareholders of Jubilant Life Sciences Limited.

We, on the basis of examination of various documents made available to us and discussions with the officials of JSPL Life, confirm that the information contained in the Disclosure Document is in conformity with the format of the SEBI abridged prospectus and the information contained in the disclosure document is fair and adequate.

For Ernst & Young Merchant Banking Services LLP


Gigy Mathew
Director

Disclosure Document of JSPL Life Science Services and Holdings Private Limited

This is a disclosure document (“Disclosure Document”) prepared in connection with the Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (“Transferor Company 1”) and Jubilant Stock Holding Private Limited (“Transferor Company 2”) and SSB Consultants & Management Services Private Limited (“Transferor Company 3”) and JCPL Life Science Ventures and Holdings Private Limited (“Transferor Company 4”) and JSPL Life Science Services and Holdings Private Limited (the “Company” or “JSPL Life” or “Transferor Company 5”) and Jubilant Life Sciences Limited (“Transferee Company” or “JLL” or “Demerged Company”) and Jubilant LSI Limited (“JLSIL” or “Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Scheme”).

This document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, and in accordance with the disclosures required to be made in the format specified for Disclosure Document in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable.

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

JSPL Life Science Services and Holdings Private Limited is an unlisted company. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred as “Stock Exchanges”).

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as “Transferor Companies”) in to and with the Transferee Company and following the amalgamation, demerger of the life science ingredients business (“LSI Undertaking”) of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable to this Disclosure Document.

You may also download the Disclosure Document along with the Scheme and other relevant documents from the websites of the Transferee Company (www.jubl.com) and BSE (www.bseindia.com) or NSE (www.nseindia.com), the Stock Exchanges where the equity shares of the Transferee Company are listed.

This Disclosure Document dated June 22, 2020 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company

JSPL Life Science Services and Holdings Private Limited

Registered and Corporate Office:		Plot 1A, Sector 16A, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, India	
Contact Person:	Mr. Parveen Kumar Goyal	Telephone:	0120-7186286
E-mail:	corporate.enpro@jepl.com	Website:	Not Available
		CIN:	U74999UP2016PTC087691

NAMES OF PROMOTER OF THE COMPANY

**HSB Trustee Company Private Limited & HS Trustee Company Private Limited
(Jointly on behalf of Hari Shanker Bhartia Family Trust)**

And

Mr. Hari Shanker Bhartia

(Holding 20 (Twenty) Equity Shares on behalf of Hari Shanker Bhartia Family Trust)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and in compliance with Sections 2(1B), 2(19AA) and other provisions of the Income-Tax Act, 1961 as applicable and other applicable laws, for the amalgamation of the Transferor Companies into and with the Transferee Company and following the amalgamation, demerger of the LSI Undertaking of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.

Further, on merger of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the Transferor Company 4 and Transferor Company 5 in proportion to their respective shareholding in Transferor Company 1, Transferor Company 2 and Transferor Company 3, as applicable. Further, on merger of Transferor Company 4 and Transferor Company 5 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the shareholders of Transferor Company 4 and Transferor Company 5 respectively. As a result, there will be no change in the paid-up and issued share capital of the Transferee Company.

Upon the Scheme becoming effective and with effect from the demerger appointed date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred to and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the demerger appointed date, the undertaking of the Resulting Company, and to vest into the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein.

Further, on demerger of the LSI Undertaking from the Demerged Company to the Resulting Company, the Resulting Company shall issue and allot such number of equity shares to the shareholders of the Demerged Company as held by them on the demerger record date.

For further details, please refer the Scheme.

Listing:

Not applicable

Procedure:

Not applicable

ELIGIBILITY FOR THE ISSUE

The eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to initial public offering of shares are not applicable.

INDICATIVE TIMETABLE

The Disclosure Document is issued pursuant to the Scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the sections titled "**Scheme Details, Listing and Procedure**" and "**Internal Risk Factors**" on pages 2 and 6 respectively of this Disclosure Document.

NAME OF THE STATUTORY AUDITOR	K N Gutgutia & Company, Chartered Accountants (Firm's Registration No. 304153E)
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PROMOTERS OF THE COMPANY

A) HSB Trustee Company Private Limited & HS Trustee Company Private Limited. (On behalf of Hari Shanker Bhartia Family Trust)

HSB Trustee Company Private Limited (HSBTCPL), a company incorporated on January 18, 2013 bearing CIN no. U74120UP2013PTC054727, is engaged to carry on the activities of a trustee to various Bodies Corporate, Individuals, Funds, Trust etc. The registered office of the company is located at Sector-16A, Plot No.1A Noida, Gautam Buddha Nagar, Uttar Pradesh 201301.

HS Trustee Company Private Limited (HSTCPL), a company incorporated on January 18, 2013 bearing CIN no. U74120UP2013PTC054723, is engaged to carry on the activities of a trustee to various Bodies Corporate, Individuals, Funds, Trust etc. The registered office of the company is located at Sector-16A, Plot No.1A Noida, Gautam Buddha Nagar, Uttar Pradesh 201301.

B) Mr. Hari Shanker Bhartia (On behalf of Hari Shanker Bhartia Family Trust),

Mr. Hari Shanker Bhartia one of promoters of the Company, is the co-chairman and Managing Director of Jubilant Bhartia Group (“**Jubilant Group**”), headquartered in Noida. Jubilant Group has presence in diverse sectors like pharmaceuticals, drug discovery services and life sciences ingredients, performance polymers, food service (QSR), automobile, retail and consulting in aerospace and oilfield services. Jubilant Group has three (3) companies listed on stock exchanges viz., Jubilant Life Sciences Limited, Jubilant Foodworks Limited and Jubilant Industries Limited.

HSBTCPL & HSTCPL act as trustees on behalf of Hari Shanker Bhartia Family Trust. Hari Shanker Bhartia Family Trust was registered on February 22, 2013 having its office address at 9th Floor, 18-20, Kasturba Gandhi Marg, New Delhi – 110001. The trust is formed mainly inter alia for the purpose of having and holding the trust property solely and exclusively for and on behalf of and for the benefit of the beneficiaries of the trust.

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JSPL Life was incorporated on November 15, 2016 and is *inter alia* engaged in the business of making holding and nurturing investments in life sciences businesses.

JSPL Life has its 100% subsidiary namely HSB Corporate Consultants Private Limited

JSPL Life has an associate company namely Jubilant Stock Holding Private Limited

Strategy

Pursuant to the scheme, JSPL Life will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Takesh Mathur	Director	Mr. Takesh Mathur is a commerce graduate from Delhi University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is having vast experience in strategic planning and re- engineering of the work processes, merchant banking, mergers and acquisitions, and corporate finance. He is on the board of several companies. He has been appointed as director of the Company w.e.f. November 15, 2016
2.	Mr. Parveen Kumar Goyal	Director	Mr. Parveen Kumar Goyal, is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and having an experience of 20 years in the

			field of accounts and finance. He is a director in the Board of several companies. He has been appointed as director of the Company w.e.f. November 15, 2016.
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OBJECTS / RATIONALE OF THE SCHEME
--

Rationale for amalgamation of Transferor Companies into and with the Transferee Company:

The amalgamation of the Transferor Companies into and with the Transferee Company shall provide the below mentioned benefits:

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- ii) Such a simplified direct holding structure is expected to bring greater transparency in the promoter's shareholding and demonstrate promoter's direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
- iii) The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

Rationale for demerger of the LSI Undertaking of the Demerged Company into the Resulting Company:

The benefits of demerger of the LSI Undertaking of the Demerged Company into the Resulting Company are:

- i) To create a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI undertaking;
- ii) To ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decisions in their respective businesses;
- iii) To unlock the value for the shareholders of the Demerged Company which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- iv) To enable 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

On implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the Transferee Company.

For further details, please refer to Scheme.

DETAILS OF MEANS OF FINANCE
Not Applicable

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS
Not Applicable

NAME OF MONITORING AGENCY, IF ANY	Not Applicable
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TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY	Not Applicable
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PRE-SCHEME SHAREHOLDING PATTERN
--

Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group		
a.	HSB Trustee Company Private Limited & HS Trustee Company Private Limited (Jointly on behalf of Hari Shanker Bhartia Family Trust)	89,45,408	100.00
b.	Mr. Hari Shanker Bhartia (On behalf of Hari Shanker Bhartia Family Trust)	20	0.00
2	Public	-	-
	Total	89,45,428	100.00

AUDITED FINANCIALS

I. The audited standalone financial information of the Company is provided below:

(Rs. In Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1	Income from operations (net)	-	-	-
2	Total Income	15.14	0.15	-
3	Net Profit / (Loss) before tax	8.95	-5.26	-5.06
4	Net Profit / (Loss) after tax	8.95	-5.26	-5.06
5	Equity Share Capital	894.54	894.54	894.54
6	Reserves and Surplus	-887.47	-896.43	-891.17
7	Net worth ¹	7.07	-1.89	3.37
8	Basic & Diluted earnings per share ²	0.10	-0.06	-0.20
9	Return on net worth (%) ³	126.59	NM	NM
10	Net asset value per share ⁴	0.08	-0.02	0.04

NM – Not meaningful

Note:

1. Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
2. Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the net worth.
4. Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

II. The audited consolidated financial information of the Company is provided below:

(Rs. In Lakhs except per share data)

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
1.	Income from operations (net)	-	-	-
2.	Total Income	1,819.04	568.92	586.95
3.	Net Profit / (Loss) before tax	1,632.67	123.17	580.79

Sr. No	Particulars	FY 2020	FY 2019	FY 2018
4.	Net Profit / (Loss) after tax, before share of profit on investment in Associate	1,632.67	123.17	580.79
5.	Share of profit on investment in Associate	3,463.84	1,255.25	8,568.45
6.	Net Profit / (Loss) after tax, after share of profit on Investment in Associate	5,096.51	1,378.42	9,149.24
7.	Equity Share Capital	894.54	894.54	894.54
8.	Reserves and Surplus	23,647.76	18,554.33	17,175.91
9.	Net worth ¹	24,542.30	19,448.87	18,070.45
10.	Basic & Diluted earnings per share ²	56.97	15.41	362.39
11.	Return on net worth (%) ³	20.77	7.09	50.63
12.	Net asset value per share ⁴	274.36	217.42	202.01

Note:

1. Net worth is calculated as a sum of Equity Share Capital and Reserves & Surplus.
2. Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax, after share of profit on investment in Associate by the net worth.
4. Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

The Scheme is subject to receipt of shareholder approval, National Company Law Tribunal (NCLT) order etc. Since upon effectiveness of the Scheme, JSPL Life will be amalgamated into and with the Transferee Company and shall be deemed to have been dissolved without winding up, this information is not applicable.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved- **NIL**
- B. Brief details of top 5 material outstanding litigations against JSPL Life and amount involved

NATURE OF LITIGATION	NO. OF CASES	AMOUNT INVOLVED (IN INR)
Civil proceedings	NIL	NIL
Criminal proceedings	NIL	NIL
Tax matters	NIL	NIL
Labour	NIL	NIL

- C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

SEBI had, vide its Adjudication Order (AO) dated January 31, 2018, inter alia, imposed a penalty of Rs. 10,00,000/- (Rupees Ten Lakh only) on Mr. Hari Shanker Bhartia and Others for alleged violation of Regulation 3 of the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. An appeal was filed against the AO before SAT, Mumbai on April 24, 2018. SAT has, vide its order dated February 7, 2019, disposed of the appeal upholding the penalty as imposed by the AO along with interest. The Penalty as imposed has been paid along with interest and hence the matter has been closed.

- D. Brief details of outstanding criminal proceedings against Promoter - **NIL**

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **JSPL Life Science Services and Holdings Private Limited**

PARVEE
N
KUMAR
GOYAL

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by PARVEEN
KUMAR GOYAL
Date: 2020.06.22
18:29:29 +05'30'

Name: Parveen Kumar Goyal

Designation: Director

Date: June 22, 2020

Place: Noida, Uttar Pradesh



Building a better
working world

Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

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ey.com

June 22, 2020

To
The Board of Directors
Jubilant LSI Limited
Bhartiagram, Gajraula,
District Amroha - 244 223, Uttar Pradesh,
India

Dear Sirs,

Sub: Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited ("Transferor Company 1") and Jubilant Stock Holding Private Limited ("Transferor Company 2") and SSB Consultants & Management Services Private Limited ("Transferor Company 3") and JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4") and JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5") and Jubilant Life Sciences Limited ("Transferee Company" or "JLL" or "Demerged Company") and Jubilant LSI Limited (the "Company" or "JLSIL" or "Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Disclosure Document dated June 22, 2020 on JLSIL

Securities and Exchange Board of India ("SEBI") vide Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**Circular**") inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended, in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval of the scheme.

The Circular further prescribes that the accuracy and adequacy of such disclosures shall be, certified by a SEBI Registered Merchant Banker after following the due diligence process. This certificate is being issued in compliance of above-mentioned requirement under the Circular.

In this background, we are engaged to issue the certificate required under the Circular on the Disclosure Document of JLSIL which will be circulated to the shareholders of Jubilant Life Sciences Limited.

We, on the basis of examination of various documents made available to us and discussions with the officials of JLSIL, confirm that the information contained in the Disclosure Document is in conformity with the format of the SEBI abridged prospectus and the information contained in the disclosure document is fair and adequate.

For Ernst & Young Merchant Banking Services LLP

Gigy Mathew
Director

Disclosure Document of Jubilant LSI Limited

This is a disclosure document (“Disclosure Document”) prepared in connection with the Composite Scheme of Arrangement involving HSB Corporate Consultants Private Limited (“Transferor Company 1”) and Jubilant Stock Holding Private Limited (“Transferor Company 2”) and SSB Consultants & Management Services Private Limited (“Transferor Company 3”) and JCPL Life Science Ventures and Holdings Private Limited (“Transferor Company 4”) and JSPL Life Science Services and Holdings Private Limited (“Transferor Company 5”) and Jubilant Life Sciences Limited (“Transferee Company” or “JLL” or “Demerged Company”) and Jubilant LSI Limited (the “Company” or “JLSIL” or “Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Scheme”).

This document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, and in accordance with the disclosures required to be made in the format specified for Disclosure Document in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the extent applicable.

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Jubilant LSI Limited is an unlisted company. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred as “Stock Exchanges”).

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (together hereinafter referred to as “Transferor Companies”) into and with the Transferee Company and following the amalgamation, demerger of the life science ingredients business (“LSI Undertaking”) of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) are not applicable to this Disclosure Document.

You may also download the Disclosure Document along with the Scheme and other relevant documents from the websites of the Transferee Company (www.jubl.com) and BSE (www.bseindia.com) or NSE (www.nseindia.com), the Stock Exchanges where the equity shares of the Transferee Company are listed.

This Disclosure Document dated June 22, 2020 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company.

Jubilant LSI Limited

Registered Office:		Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India	
Corporate Office:		Plot 1A, Sector 16A, Noida-201 301, Gautam Buddha Nagar, Uttar Pradesh, India	
Contact Person:	Mr. Rajiv Shah	Telephone:	0120 - 436 1000
E-mail:	rajiv.shah@jubl.com	Website:	www.jubl.com/lsi
		CIN:	U24299UP2019PLC122657

NAMES OF PROMOTER OF THE COMPANY

Jubilant Life Sciences Limited

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and in compliance with Sections 2(1B), 2(19AA) and other provisions of the Income-Tax Act, 1961 as applicable and other applicable laws, for the amalgamation of the Transferor Companies into and with the Transferee Company and following the amalgamation, demerger of the LSI Undertaking of the Transferee Company and vesting of the same with the Resulting Company, on a going concern basis.

Pursuant to the effectiveness of the Scheme and with effect from the merger appointed date, the Transferor Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Transferee Company, on a going concern basis without any requirement of a further act or deed so as to become as and from the merger appointed date, the assets, liabilities, interest and obligations, as applicable of the Transferee Company.

Further, on merger of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the Transferor Company 4 and Transferor Company 5 in proportion to their respective shareholding in Transferor Company 1, Transferor Company 2 and Transferor Company 3, as applicable. Further, on merger of Transferor Company 4 and Transferor Company 5 with and into the Transferee Company, the number of equity shares held by them in the Transferee Company as on merger record date, shall be issued by the Transferee Company to the shareholders of Transferor Company 4 and Transferor Company 5 respectively. As a result, there will be no change in the paid-up and issued share capital of the Transferee Company.

Upon the Scheme becoming effective and with effect from the demerger appointed date, the LSI Undertaking of the Demerged Company shall stand demerged and be transferred to and vested in the Resulting Company on a going concern basis without any requirement of any further act, instrument or deed so as to become as and from the demerger appointed date, the undertaking of the Resulting Company, and to vest into the Resulting Company, all the Assets, Intellectual Property, Liabilities, rights, title, interest or obligations of the LSI Undertaking therein.

Further, on demerger of the LSI Undertaking from the Demerged Company to the Resulting Company, the Resulting Company shall issue and allot such number of equity shares to the shareholders of the Demerged Company as held by them on the demerger record date.

For further details, please refer the Scheme.

Listing:

Upon the Scheme becoming effective, JLSIL shall issue and allot 1 (One) fully paid up equity share of face value of Re.1/- (Rupee One only) each to the shareholders of JLL for every 1 (One) fully paid up equity share of face value of Re.1/- (Rupee One only) each held in JLL as on the demerger record date. The equity shares of JLSIL so allotted would be listed on the Stock Exchanges.

Procedure:

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to the public at large. The issue of equity shares of JLSIL is only to the shareholders of JLL in accordance with the Scheme. Hence, the procedure with respect to GID is not applicable.

ELIGIBILITY FOR THE ISSUE

The eligibility criteria of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, relating to initial public offering of shares are not applicable for the issuance of shares by JLSIL to the shareholders of JLL under the Scheme.

INDICATIVE TIMETABLE

The Disclosure Document is issued pursuant to the Scheme. The listing of equity shares of JLSIL issued to the shareholders of JLL shall be subject to approval of the Scheme by the shareholders of the Demerged Company and National Company Law Tribunal (NCLT), receipt of listing and trading approvals from the Stock Exchanges and such other approvals as may be required.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the sections titled "**Scheme Details, Listing and Procedure**" and "**Internal Risk Factors**" on pages 2 and 6 respectively of this Disclosure Document.

NAME OF THE STATUTORY AUDITOR	BSR & Co. LLP (Firm's Registration No. 101248W/W-100022)
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PROMOTERS OF THE COMPANY

Jubilant Life Sciences Limited is the Promoter of Jubilant LSI Limited. JLL is a public listed company incorporated on June 21, 1978 under the provisions of the Companies Act, 1956 with CIN L24116UP1978PLC004624 and having its registered office at Bhartiagram, Gajraula, District Amroha-244 223, Uttar Pradesh, India. The equity shares of JLL are listed on BSE and NSE.

JLL is an integrated global pharmaceutical and life sciences company engaged in pharmaceuticals, life science ingredients, drug discovery & development solutions, and India branded pharmaceuticals ('IBP') business. A brief about each of the business segments of JLL is as under:

- i) **Pharmaceutical:** JLL, through its wholly owned subsidiary, Jubilant Pharma Limited, is engaged, directly or indirectly, through its subsidiaries, in the manufacture and supply of active pharmaceutical ingredients (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 50 radio-pharmacies in the United States. The Pharmaceutical segment also includes the India Branded Pharmaceuticals business that caters to the local formulations market in India;
- ii) **Life Science Ingredients:** JLL's LSI business comprises of specialty intermediates, nutritional products and life science chemicals businesses through five manufacturing facilities in India and includes its subsidiaries in India and outside India specified under Schedule I of the Scheme;
- iii) **Drug Discovery and Development Solutions:** JLL provides proprietary in-house innovation and collaborative research and partnership for out-licensing through two world class research centers in India.

Currently, entire share capital of the Company is held by JLL. On demerger becoming effective, the shares of the Company held by JLL shall be cancelled and the shareholders of JLL as on the demerger record date would become shareholders of JLSIL. Accordingly, the promoters of JLL shall become the promoters of the Company.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Jubilant LSI Limited was incorporated on October 23, 2019 with an objective to create a separate, distinct and focussed entity housing the LSI Undertaking leading to achieve greater operational efficiencies for the LSI Undertaking.

Upon the Scheme becoming effective, all the assets, intellectual property, liabilities, rights, title, interest or obligations and employees pertaining to the LSI Undertaking of JLL shall be transferred to JLSIL.

Strategy

The strategy of the management is to facilitate growth, operational efficiency, business synergies and increased operational and customer focus in relation to LSI business demerged into JLSIL. The key business strategies of JLSIL for its speciality intermediates business, nutrition business and life science chemicals business are as under:

- To maintain leadership position in key products;

- To leverage integrated operations and optimizing capacity utilization to ensure cost advantages and higher margins;
- To minimize concentration risk by diversifying product portfolio, strengthening the customer base and growing presence in various geographies;
- To offer an innovative product portfolio based on strong research and development capabilities;
- To optimize the margins while maintaining prudent financial policies

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Rajesh Kumar Srivastava	Director	Mr. Rajesh Kumar is a B.Tech (Chemical) and holds a Master's Degree in Marketing Management. With over 32 years of experience, Rajesh has been associated with JLL for close to 2 decades. As the CEO of Life Science Ingredients business, he has led the business strategies and operations of all business segments of LSI Undertaking. In the past, he has worked with Shalimar Paints, Indofil Chemicals Co. and Ranbaxy Fine Chemicals. He is appointed on the board w.e.f October 23, 2019.
2.	Mr. Anant Pande	Director	Mr. Anant Pande is B.E. (Hons) Chemical & M.Sc. (Hons) Chemistry and has been associated with various chemical industries in India and abroad. He has over 34 years of experience and leads the overall operations for Jubilant Life Sciences as the Chief of Operations covering five manufacturing units in India. In the past, he has worked with Indo Greenfuel Private Limited, Continental Carbon India Limited and Atul Limited. He is appointed on the board w.e.f October 23, 2019.
3.	Mr. Arun Kumar Sharma	Director	Mr. Arun Kumar Sharma holds a bachelor's degree in science and is a member of the Institute of Chartered Accountants of India. He has over 20 years of experience in areas including strategic planning, acquisition finance, treasury/ portfolio management, raising of short-term and long-term funds in India and international markets, working capital management and risks and financial controls. Prior to joining Jubilant, he was with Escorts Limited for 11 years. He is appointed on the board w.e.f October 23, 2019.

OBJECTS / RATIONALE OF THE SCHEME

Rationale for amalgamation of Transferor Companies into and with the Transferee Company:

The amalgamation of the Transferor Companies into and with the Transferee Company shall provide the below mentioned benefits:

- i) Presently, a significant portion of the promoters' shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamation would result in simplification and streamlining of the shareholding structure of the Transferee Company by elimination of shareholding tiers and simplification of a large part of indirect promoters' shareholding into a clearer structure directly identifiable with the promoters;
- ii) Such a simplified direct holding structure is expected to bring greater transparency in the promoter's shareholding and demonstrate promoter's direct commitment and engagement with the Transferee Company, from the perspective of its shareholders; and
- iii) The proposed simplification of holding structure will also make it simpler for the Transferee Company to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

Rationale for demerger of the LSI Undertaking of the Demerged Company into the Resulting Company:

The benefits of demerger of the LSI Undertaking of the Demerged Company into the Resulting Company are:

- i) To create a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI undertaking;

- ii) To ensure required depth and focus on each of the companies and adoption of strategies necessary for the growth of the respective companies. The structure shall also provide independence to the management in making decisions in their respective businesses;
- iii) To unlock the value for the shareholders of the Demerged Company which would enable optimal exploitation, monetization and development of both, Residual Undertaking and the LSI Undertaking by attracting focused investors having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses; and
- iv) To enable 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.

On implementation of the Scheme, there would neither be any change in the number of shares nor in the percentage shareholding of the promoters on an aggregate basis in the Transferee Company.

For further details, please refer the Scheme.

DETAILS OF MEANS OF FINANCE	
Not Applicable	

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS	
Not Applicable	

NAME OF MONITORING AGENCY, IF ANY	Not Applicable
--	----------------

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY	Not Applicable
--	----------------

PRE-SCHEME SHAREHOLDING PATTERN			
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Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1	Promoter and Promoter Group		
a.	Jubilant Life Sciences Limited	4,99,994	100.00
2.	Public/ Others*	6	0.00
	Total	5,00,000	100.00

*Note: Equity shares are held by JLL jointly with 6 individual employees as joint holders.

AUDITED FINANCIALS	
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JLSIL was incorporated on October 23, 2019. The first audited financial information of the Company from incorporation date till March 31, 2020 is provided below:

		<i>INR Lacs</i>
Sr. No	Particulars	For the period October 23, 2019 to March 31, 2020
1	Revenue from operations	-
2	Total Income	-
3	Net Profit / (Loss) before tax	(16.57)
4	Net Profit / (Loss) after tax	(16.57)
5	Equity Share Capital	5.00
6	Other equity	(16.57)

Sr. No	Particulars	For the period October 23, 2019 to March 31, 2020
7	Net worth ¹	(11.57)
8	Basic & Diluted earnings per share ²	(3.31)
9	Return on net worth (%) ³	(143.22)
10	Net asset value per Share ⁴	(2.31)

Notes:

1. Net worth is calculated as a sum of Equity Share Capital and other equity.
2. Basic & Diluted earnings per share is computed by dividing the profit/(loss) for the year after tax by the weighted average number of equity shares outstanding during the year.
3. Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the net worth.
4. Net asset value per share is computed by dividing the net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

- 1) The Company has been recently incorporated with an objective to create a separate, distinct and focussed entity housing the LSI Undertaking leading to greater operational efficiencies for the LSI Undertaking. Currently, the Company does not have any business operations. Post the demerger and vesting of the LSI Undertaking into the Company, the Company would face all the risks that are associated with that business, resources, management, existing as well as potential litigations, etc.
- 2) Specific attention of the shareholders is invited to the section titled “Risk Factors” in the Information Memorandum to be issued by the Company in compliance with BSE Observation Letter no. DCS/AMAL/BA/R37/1669/2019-20 dated January 30, 2020 read with the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved- **NIL**
- B. Brief details of top 5 material outstanding litigations against JLSIL and amount involved

NATURE OF LITIGATION	NO. OF CASES	AMOUNT INVOLVED (IN INR)
Civil proceedings	NIL	NIL
Criminal proceedings	NIL	NIL
Tax matters	NIL	NIL
Labour	NIL	NIL

- C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any –

SEBI had, by Adjudication Order (AO) dated January 31, 2018, inter alia, imposed a penalty of Rs.10,00,000/- (Rupees Ten Lakh only) on Jubilant Life Sciences Limited and others. The AO alleged violation of Clause 36 of the erstwhile Listing Agreement read with Section 21 of the Securities Contracts (Regulations) Act, 1956. An appeal was filed against the AO before SAT, Mumbai on April 24, 2018. SAT has, by its Order dated November 7, 2019, reduced the penalty on Jubilant Life Sciences Limited from Rs.10,00,000/- (Rupees Ten Lakh only) to Rs.5,00,000/- (Rupees Five Lakh only). The penalty as imposed has been paid along with interest and hence the matter has been closed.

- D. Brief details of outstanding criminal proceedings against Promoter –

As on May 31, 2020, there are 12 (twelve) criminal cases pending against the Promoter (JLL) of JLSIL: (1) allegations of fraudulent transfer of shares by a shareholder of JLL u/s 406 & 420 of Indian Penal Code, which is stayed by Hon’ble High Court, Allahabad upon challenge by JLL; (2) allegations of criminal conspiracy and cheating by a distributor of JLL u/s 420 & 120-B of Indian Penal Code, the complaint was dismissed against which the distributor’s appeal before Hon’ble High Court, Delhi is pending; (3) criminal prosecution by Maharashtra Excise department u/s 65(b), 80(2), 81, 82 & 83 of Bombay Prohibition Act, which is pending before Hon’ble High Court, Bombay upon challenge by JLL; (4) criminal complaint by a villager u/s 406, 452 & 506 of Indian Penal Code, which is stayed by Hon’ble High Court, Allahabad upon challenge by JLL;

(5) criminal complaint by ex-employee of JLL u/s 323, 504, 506 of Indian Penal Code and u/s 3(1) (10) of SC and ST (Prevention of Atrocities) Act, 1989, which is stayed by Hon'ble High Court, Allahabad upon challenge by JLL; (6) criminal complaint by ex-employee of JLL u/s 323, 504, 506 of Indian Penal Code and u/s 3(1) (10) of SC and ST (Prevention of Atrocities) Act, 1989, which is pending in view of separate proceedings filed by Complainant before Hon'ble High Court, Allahabad; (7) criminal complaint by a villager in NIRA u/s 269, 270 & 278 of Indian Penal Code, with respect to which JLL's challenge before Hon'ble Additional District & Sessions Court, Baramati is pending; and (8) 5 (five) criminal complaints by Zilla Panchayat, JP Nagar u/s 240 & 107A Uttar Pradesh Chhetriya Panchayats and Zila Panchayats Adhinyam, 1961, of which 3 cases are stayed by Hon'ble High Court, Allahabad upon challenge by named officials of JLL.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY
NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For **Jubilant LSI Limited**

ARUN
KUMAR
SHARMA



Digitally signed by
ARUN KUMAR
SHARMA
Date: 2020.06.22
13:52:20 +05'30'

Arun Kumar Sharma
Director

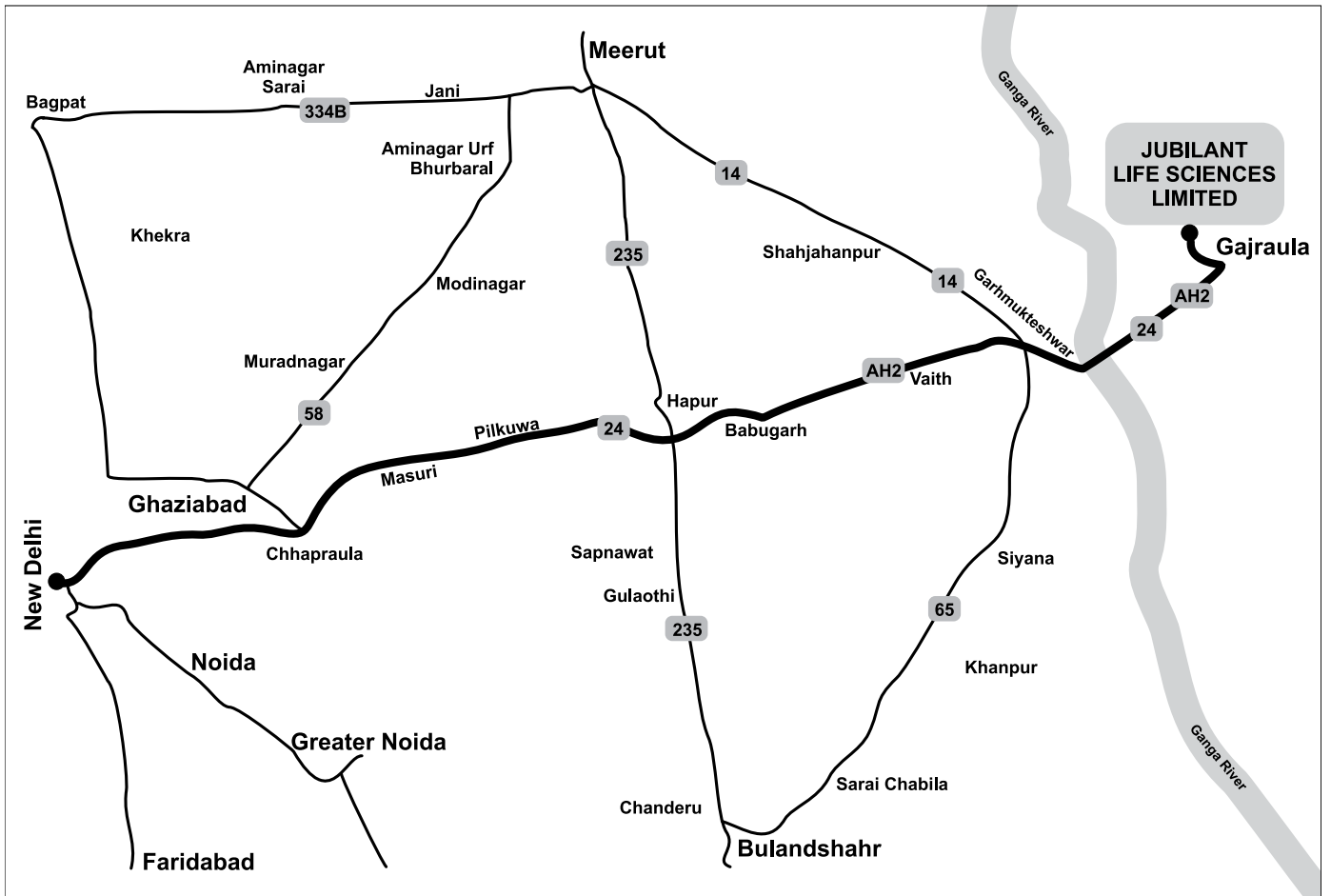
Date: June 22, 2020

Place: Noida, Uttar Pradesh

JUBILANT LIFE SCIENCES LIMITED

Route map of the venue for the NCLT Convened Meeting of Equity Shareholders

Day : Saturday
Date : August 8, 2020
Time : 11:00 a.m.
Venue : **Registered Office**
Bhartiagram, Gajraula,
District Amroha - 244 223,
Uttar Pradesh



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

In the matter of Companies Act, 2013

And

In the matter of Sections 230-232, read with Section 66 and other applicable provisions of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

IN THE MATTER OF

HSB CORPORATE CONSULTANTS PRIVATE LIMITED

.....Applicant Co. No. 1/ "Transferor Company"

And

JUBILANT STOCK HOLDING PRIVATE LIMITED

..... Applicant Co. No. 2/ "Transferor Company 2"

And

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED

.....Applicant Co. No. 3/ "Transferor Company 3"

And

JCPL LIFE SCIENCE VENTURES AND HOLDINGS PRIVATE LIMITED

.....Applicant Co. No. 4/ "Transferor Company 4"

And

JSPL LIFE SCIENCE SERVICES AND HOLDINGS PRIVATE LIMITED

.....Applicant Co. No. 5/ "Transferor Company 5"

And

JUBILANT LIFE SCIENCES LIMITED

.....Applicant Co. No. 6/ "Transferee Company/Demerged Company"

And

JUBILANT LSI LIMITED

.....Applicant Co. No. 7/ "Resulting Company"

And

their respective Shareholders and Creditors

JUBILANT LIFE SCIENCES LIMITED

(CIN: L24116UP1978PLC004624)

A Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Bhartiagram, Gajraula, District Amroha-244223, Uttar Pradesh, India.....**Applicant No. 6/ "Transferee Company/Demerged Company"**

MEETING OF THE EQUITY SHAREHOLDERS

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

1.	Name of the Equity Shareholder	
2.	Registered Address	
3.	E-mail ID	
4.	Folio No./ DP ID*/ Client ID*	

I/We being Equity Shareholder(s) holding _____ equity shares of the Applicant Company No. 6/“Transferee Company/Demerged Company”, hereby appoint:

1. Name: E-mail ID:

Address:

..... Signature

Or, failing him/her,

2. Name: E-mail ID:

Address:

..... Signature

Or, failing him/her,

3. Name: E-mail ID:

Address:

..... Signature

As my/our proxy to attend and vote for me/ us and on my/ our behalf at the Meeting of the Equity Shareholders of the Applicant Company No. 6/ “Transferee Company/Demerged Company”, convened as per the directions of the National Company Law Tribunal, Allahabad Bench pursuant to Order dated June 9, 2020, as corrected by Order dated June 15, 2020 passed in Company Application No. 101/ALD/2020 to be held on Saturday, August 8, 2020 at 11:00 a.m. at its registered office at Bhartiagram, Gajraula, District Amroha-244223, Uttar Pradesh, India and at any adjournment thereof in respect of the resolution as is indicated below:

Sr. No.	Particulars of Resolution	Vote (Optional) (Please put a (√) mark)	
		For	Against
1.	Resolution for approval of the Composite Scheme of Arrangement between HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, SSB Consultants & Management Services Private Limited, JCPL Life Science Ventures and Holdings Private Limited, JSPL Life Science Services and Holdings Private Limited, Jubilant Life Sciences Limited and Jubilant LSI Limited and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the Companies Act, 2013.		

Signed this _____ day of _____ 2020.

Signature of Equity Shareholder _____

Signature of Proxy _____

Affix Revenue Stamp of Re. 1

Notes:

- This Form of Proxy is applicable only to those equity shareholders who have not voted, and do not wish to vote, through the e-voting facility or Postal Ballot Facility. A proxy need not be a member of the Company.
 - This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Applicant Company No. 6/ “Transferee Company/Demerged Company” not later than 48 hours before the commencement to the Meeting.
 - It is optional to indicate your voting ‘preference’. If you leave the ‘For’ or ‘against’ column blank, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
 - In case the Equity Shareholder is an entity, the duly completed Proxy Form should be accompanied by a certified copy of the Board Resolution/Authority and preferably with attested specimen signature(s) of the duly authorized signatory(ies) giving requisite authority to the Proxy holder.
 - Please paste a Re 1/- Revenue Stamp in the space provided. Signature of member should be across the Revenue stamp of Re.1.
- *Applicable for members holding Shares in dematerialized form.



JUBILANT LIFE SCIENCES LIMITED

CIN: L24116UP1978PLC004624

Registered Office: Bhartiagram, Gajraula, District Amroha-244223,
Uttar Pradesh, India, Tel. +91-5924-267200

Email ID: investors@jubl.com, Website: www.jubl.com

MEETING OF THE EQUITY SHAREHOLDERS

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the meeting venue)

Name and Address of the Equity Shareholder	
* DP ID/ Client ID No.	
** Regd. Folio No.	
No. of Shares held	
Full name of Proxy / Authorized Representative	

I/We hereby record my / our presence at the Meeting of the Equity Shareholders of Applicant Company No. 6/“Transferee Company/ Demerged Company”, convened as per the directions of the National Company Law Tribunal, Allahabad Bench, pursuant to the Order dated June 9, 2020, as corrected by Order dated June 15, 2020 passed in Company Application No. 101/ALD/2020 being held on Saturday, August 8, 2020 at 11:00 a.m. at its registered office at Bhartiagram, Gajraula, District Amroha-244223, Uttar Pradesh, India.

Signature of Equity Shareholder / Proxy/ Authorised Representative

NOTES:

1. Equity Shareholder / proxy / authorized representative needs to furnish duly signed 'Attendance Slip' along with a valid identity proof such as PAN card, Passport, Aadhaar card or Driving License to enter the Meeting hall.
2. Equity Shareholder / Proxy / authorized representative is requested to bring his / her copy of the Notice for reference at the meeting.
3. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of Jubilant Life Sciences Limited in respect of such joint holding will be entitled to vote.

* Applicable for Equity Shareholder holding Shares in Demat form.

** Applicable for Equity Shareholder holding Shares in Physical form.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD



JUBILANT LIFE SCIENCES LIMITED

(CIN : L24116UP1978PLC004624)

Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India
Phone: +91-5924-267200; E-mail: investors@jubl.com; Website: www.jubl.com