

**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

**Certified True Copy  
 For Jubilant Life Sciences Limited**

  
**Rajiv Shah  
 Company Secretary**

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.



B.S.R. & Co. is a partnership firm with Registration No. BA612231 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.

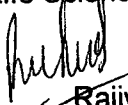
#### Conclusion

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.

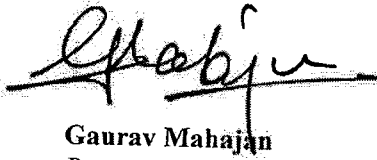
#### Restriction on Use

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.

Certified True Copy  
For Jubilant Life Sciences Limited

  
Rajiv Shah  
Company Secretary

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



**JUBILANT**  
**LIFESCIENCES**

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 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 accounted 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.

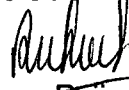
For and on behalf of Board of Directors of  
**Jubilant Life Sciences Limited**

**Certified True Copy**  
**For Jubilant Life Sciences Limited**

  
Authorized Signatory

Place : Noida

Date : 22 November 2019

  
**Rajiv Shah**  
Company Secretary

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Life Sciences Limited**

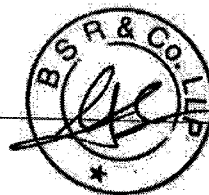
1-A, Sector 16-A,

Noida-201 301, UP India

Tel: +91 120 4361000

Fax: +91 120 4234895-96

www.jubl.com



Regd Office:

Bhartiagram, Gajraula

Dist. Amroha - 244 223,

UP India

CIN : L24116UP:978PLC004624

# B S R & Co. LLP

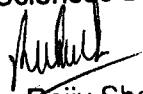
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**Rajiv Shah**  
Company Secretary

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. (a partnership firm with Registration No. BAG1223) 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:**  
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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.

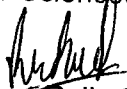
**Conclusion**

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.

Certified True Copy  
For Jubilant Life Sciences Limited

  
Rajiv Shah  
Company Secretary

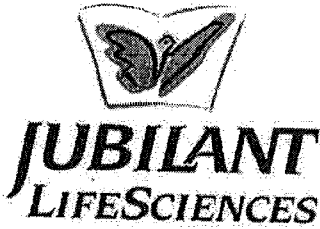
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ICAI Firm Registration No.: 101248W/W-100022



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

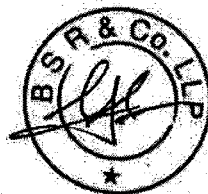
  
Authorised Signatory

Place : Noida

Date : 22 November 2019

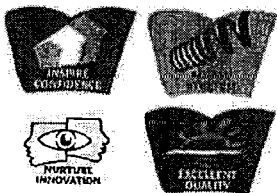
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A Jubilant Bhartia Company

OUR VALUES



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Fax: +91 120 4234895-96  
www.jubl.com

Regd Office:  
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Distt. Amroha - 244 223,  
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CIN : L24116UP1978PLC004624

# B S R & Co. LLP

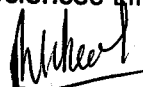
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22 November 2019

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1. This Certificate is issued in accordance with the terms of our engagement letter dated 07 November 2019 and addendum to the engagement letter dated 07 November 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.



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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.

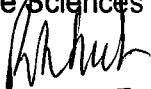
**Conclusion**

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.

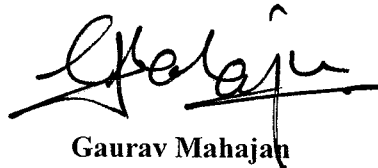
**Restriction on Use**

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**For Jubilant Life Sciences Limited**

  
Rajiv Shah  
Company Secretary

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**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





## 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

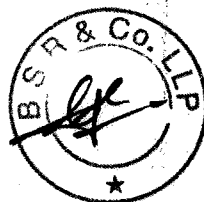
Authorised Signatory

Place : Noida

Date : 22 November 2019

Certified True Copy  
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Company Secretary



A Jubilant Life Sciences Company

OUR VALUES



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Fax: +91 120 4214895-96  
www.jubil.com/in

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223,  
UP, India  
CIN : U24299UP2019PLC122657