

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.*

- 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