Annexure - V

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Certified True Copy
For Jubilant Life Sciences Limited
Rajiv Shah
Company Secretary

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.

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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 October2019
- 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 labilities 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.

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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

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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.

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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

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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

Ernst & Young Merchant Banking Services New Delhi

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22 November 2019

The Board of Directors
Jubilant Life Sciences Limited
Plot 1A, Sector 16A
Noida – 201 301
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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,

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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."

<u>Demerger of the LSI Undertaking of JLL into JLSI as mentioned in Part C of the Scheme</u>

"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

Ernst & Young Merchant Banking Services LLP
New Delhi

Certified True Copy
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary