



JUBILANT
LIFESCIENCES

October 25, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

**National Stock Exchange of India
Limited,**
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Regarding Approval of the Composite Scheme of Arrangement

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the disclosure pertaining to approval of the Composite Scheme of Arrangement by the Board of Directors of the Company at its meeting held on October 25, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

Rajiv Shah
Company Secretary

Encl.: As above

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Jubilant Life Sciences Limited

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



Jubilant Life Sciences Limited (“**JLL**” or “**Transferee Company**” or “**Demerged Company**”), an integrated global Pharmaceutical and Life Sciences company has announced that the committee constituted to consider the option of reorganizing the businesses of the Company has recommended the following to be undertaken pursuant to a composite scheme of arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013 (“**Composite Scheme**”):

- (i) Demerger of the Life Science Ingredients (LSI) business with an objective to create separate and focused entities for Pharmaceuticals and Life Science Ingredients businesses respectively to unlock shareholder value;
- (ii) Amalgamation of Promoter shareholding companies into JLL with an objective to simplify the holding structure of the promoters with no change in ownership percentage and number of shares of the promoters in JLL.

The Board, after due evaluation and consideration, has approved the recommendations of the Committee. The Composite Scheme of Arrangement will be filed with the National Company Law Tribunal (NCLT) for its approval. Post the Scheme becoming effective, the Life Science Ingredients business will stand demerged into the resulting entity which will be listed on NSE and BSE with a mirror shareholding of JLL.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), as amended, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, details of the Composite Scheme are attached as Annexure I.

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Disclosures relating to the Merger of the Transferor Companies into the Transferee Company

Sr. No.	Detail	Particulars
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>The Composite Scheme involves amalgamation of SSB Consultants & Management Services Private Limited, HSB Corporate Consultants Private Limited, Jubilant Stock Holding Private Limited, JCPL Life Science Ventures and Holdings Private Limited and JSPL Life Science Services and Holdings Private Limited (together, the “Transferor Companies/Promoter Entities”) into Jubilant Life Sciences Limited (“Transferee Company”).</p> <p>Details of the entities:</p> <ol style="list-style-type: none"> <u>SSB Consultants & Management Services Private Limited</u> (Corporate Identification Number: U74120UP2013PTC054823) is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses. Turnover for FY 2018-19 was Rs. Nil and networth was Rs. 35.75 Crore. <u>HSB Corporate Consultants Private Limited</u> (Corporate Identification Number: U74120UP2013PTC054821) is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses. Turnover for FY 2018-19 was Rs. Nil and networth was Rs. 29.89 Crore. <u>Jubilant Stock Holding Private Limited</u> (Corporate Identification Number:U52100UP2008PTC043688) is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses. Turnover for FY 2018-19 was Rs. Nil and networth was Rs. 152.78 Crore. <u>JCPL Life Science Ventures and Holdings Private Limited</u> (Corporate Identification Number: U74999UP2016PTC087833) is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in

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Sr. No.	Detail	Particulars
		<p>life sciences businesses. Turnover for FY 2018-19 was Rs. Nil and networth was Rs. -2.99 Lac.</p> <p>5. <u>JSPL Life Science Services and Holdings Private Limited</u> (Corporate Identification Number: U74999UP2016PTC087691) is <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses. Turnover for FY 2018-19 was Rs. Nil and networth was Rs. -1.87 Lac.</p> <p>6. <u>Jubilant Life Sciences Limited</u> (Corporate Identification Number : L24116UP1978PLC004624) is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Drug Discovery & Development Solutions businesses. Turnover for FY 2018-19 was Rs. 3,439 Crore and networth was Rs. 2,340 Crore.</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	<p>Yes, the transaction would be a related party transaction.</p> <p>The shareholders of merging Promoter Entities shall be issued same number of shares of the Transferee Company as held on the Effective Date pursuant to the Amalgamations. Therefore, there would be no change in aggregate Promoters’ shareholding in the Transferee Company.</p> <p>The fairness opinion on the share exchange ratios is issued by Ernst & Young Merchant Banking Services LLP.</p> <p>Entire shareholding of the Transferor Companies in the Transferee Company will be cancelled and exactly same number of shares of Transferee Company will be issued in consideration of the amalgamation.</p>
3.	Area of business of the entity(ies)	<p>Transferor Companies are <i>inter alia</i> engaged in the business of making, holding and nurturing investments in life sciences businesses.</p> <p>The Transferee Company i.e. Jubilant Life Sciences Limited is an integrated global pharmaceutical and life sciences company engaged in Pharmaceuticals, Life Science Ingredients and Drug Discovery & Development Solutions businesses.</p>

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Sr. No.	Detail	Particulars
4.	Rationale for amalgamation/merger;	<p>The amalgamation of the Transferor Companies into the Transferee Company shall provide the following benefits:</p> <p>a) Currently, a significant portion of the Promoters' shareholding in the Transferee Company is held through a multi-tier structure. The proposed Amalgamations will result in a simplified structure directly identifiable with the Promoters.</p> <p>b) The current regulatory requirements discourage multi-tier structures and hence, this simplification of Promoter's shareholding would facilitate ease of regulatory compliance.</p> <p>c) The shareholders of merging Promoter Entities shall be issued same number of shares of the Transferee Company as held on the effective date pursuant to the Amalgamations. Therefore, no change shall take place in aggregate Promoters' shareholding.</p> <p>d) All costs, charges, expenses and taxes/duties arising out of or in connection with the Amalgamations shall be borne by the Promoters.</p> <p>e) The merging entities shall have no liabilities on the effective date. The Promoters shall fully indemnify the Transferee Company for any and every liability, claim, demand of the merging entities of present, past and future which may devolve on Transferee Company on account of the Amalgamations.</p>
5.	In case of cash consideration - amount or otherwise share exchange ratio;	The shareholders of merging Promoter Entities shall be issued same number of shares of the Transferee Company as held on the Effective Date pursuant to the Amalgamations. Therefore, no change shall take place in aggregate Promoters' shareholding.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There would be no change in the shareholding pattern of the listed entity i.e. Transferee Company on account of merger of the Transferor Companies into the Transferee Company.

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Disclosures relating to the Demerger of LSI Undertaking of Jubilant Life Sciences Limited into the ‘Resulting Entity’

Sr. No.	Detail	Particulars																		
1.	Brief details of the division(s) to be demerged;	The Life Science Ingredients business undertaking (‘LSI’) along with its subsidiaries is engaged in Specialty Intermediates, Nutritional Products and Life Science Chemicals through five manufacturing facilities in India.																		
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	(Rs. Crore)																		
		<table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Particulars</th> <th colspan="2">Turnover (FY 2019)</th> </tr> <tr> <th>Stand-alone</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Jubilant Life Sciences Limited (‘JLL’ or ‘Listed Entity’ or ‘Demerged Company’)</td> <td>3,439</td> <td>9,111</td> </tr> <tr> <td>2</td> <td>LSI Undertaking (Demerged division)</td> <td>3,414</td> <td>3,553</td> </tr> <tr> <td>3</td> <td>Percentage (%) of Total Turnover of JLL</td> <td>99%</td> <td>39%</td> </tr> </tbody> </table>	Sr. No.	Particulars	Turnover (FY 2019)		Stand-alone	Consolidated	1	Jubilant Life Sciences Limited (‘JLL’ or ‘Listed Entity’ or ‘Demerged Company’)	3,439	9,111	2	LSI Undertaking (Demerged division)	3,414	3,553	3	Percentage (%) of Total Turnover of JLL	99%	39%
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2	LSI Undertaking (Demerged division)	3,414	3,553																	
3	Percentage (%) of Total Turnover of JLL	99%	39%																	
3.	Rationale for demerger;	<p>The demerger of the LSI Undertaking of the Demerged Company into Jubilant LSI Limited (the ‘Resulting Company’) shall provide the following benefits:</p> <p>a) Create focused, distinct and separate entities for Pharmaceuticals and LSI business undertakings leading to greater operational efficiencies with dedicated management structure.</p> <p>b) These distinct business undertakings will enable strategic growth with optimal capital structure and deployment of cash flows for investments, capital expenditure and dividends.</p> <p>c) Unlock shareholder value with direct ownership and attract focused investors in each of the business entities.</p>																		

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Sr. No.	Detail	Particulars
4.	Brief details of change in shareholding pattern (if any) of all entities;	The Demerged Company will not undergo any change in shareholding pattern as a consequence of the effectiveness of the Composite Scheme. The Resulting Company's shareholding pattern will mirror the shareholding pattern of the Demerged Company as a consequence of the effectiveness of the Composite Scheme.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	The Resulting Company shall issue and allot 1 equity share of the Resulting Company to each shareholder of the Demerged Company for every 1 equity share of the Demerged Company held by it.
6.	Whether listing would be sought for the resulting entity.	Yes

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