



JUBILANT INGREVIA LIMITED

Jubilant Ingrevia Limited (the “Company” or “JVL”) was incorporated as a public limited company under the Companies Act, 2013, in Uttar Pradesh, India, under the name of Jubilant LSI Limited pursuant to a certificate of incorporation dated October 23, 2019 issued by the Registrar of Companies, Kanpur, at Uttar Pradesh. The name of the Company was changed from its initial name of Jubilant LSI Limited to Jubilant Ingrevia Limited by a fresh certificate of incorporation pursuant to change of name dated October 16, 2020 issued by the Registrar of Companies, Uttar Pradesh at Kanpur. For further details, please see section titled “History and Certain Corporate Matters” on page 73 of this Information Memorandum.

Corporate Identification Number: U24299UP2019PLC122657

Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India

Corporate Office: Plot 1A, Sector 16A, Noida-201 301, Uttar Pradesh, India

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PROMOTERS OF OUR COMPANY: SHYAM S BHARTIA AND HARI S BHARTIA

INFORMATION MEMORANDUM FOR LISTING OF 15,92,81,139 EQUITY SHARES OF INR 1 EACH ISSUED BY OUR COMPANY PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Information Memorandum. Specific attention of the investors is invited to “Risk Factors” on page 16.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Draft Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”), (hereinafter collectively, referred to as the “Stock Exchanges”). For the purposes of listing of our Equity Shares pursuant to the Scheme, NSE is the Designated Stock Exchange. Our Company has received in-principle approval for listing from NSE and BSE on [●] and [●] respectively. Our Company has submitted this Draft Information Memorandum to NSE and BSE and the Information Memorandum shall be made available on our Company's website at www.jubilantingrevia.com. The Information Memorandum would also be made available on the respective website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

REGISTRAR AND TRANSFER AGENTS



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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Scheme of Arrangement”, shall have the meaning ascribed to such terms in those respective sections.

Company and Scheme Related Terms

Term	Description
“JVL” or “the Company” or “Resulting Company” or “our Company” or “we” or “us” or “our”	Jubilant Ingrevia Limited
“Transferee Company” or “Demerged Company”	Jubilant Pharmova Limited (name of Jubilant Life Sciences Limited changed to Jubilant Pharmova Limited effective from February 1, 2021)
“HSBPL” or “Transferor Company 1”	HSB Corporate Consultants Private Limited
“JSHPL” or “Transferor Company 2”	Jubilant Stock Holding Private Limited
“SSBPL” or “Transferor Company 3”	SSB Consultants & Management Services Private Limited
“JCPL Life” or “Transferor Company 4”	JCPL Life Science Ventures and Holdings Private Limited
“JSPL Life” or “Transferor Company 5”	JSPL Life Science Services and Holdings Private Limited
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time
Appointed Date of Demerger	February 1, 2021
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 82
Auditor/ Statutory Auditor	The statutory auditor of our Company, being M/s. Walker Chandiook & Co. LLP, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Composite Scheme of Arrangement/ Scheme	Composite Scheme of Arrangement under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 between HSBPL and JSHPL and SSBPL and JCPL Life and JSPL Life and Jubilant Pharmova Limited and JVL and their respective shareholders and creditors, sanctioned by the NCLT on December 23, 2020 (certified true copy of the order was received on January 6, 2021)
Corporate Office	The Corporate Office of our Company situated at Plot 1A, Sector 16A, Noida-201 301, Uttar Pradesh, India
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in “ <i>Our Management</i> ” on page 82
Draft Information Memorandum	This draft information memorandum dated February 15, 2021 filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI
Director(s)	The director(s) on our Board
Effective Date	February 1, 2021

Term	Description
Eligible Shareholder(s)	Shall mean eligible holder(s) of the equity shares of Jubilant Pharmova Limited as on the Record Date
Equity Shares	The equity shares of our Company of face value of INR 1 each
Financial Statements/ Audited Financial Statements	Audited financial statements of our Company since incorporation i.e. from October 23, 2019 till the period ended March 31, 2020 and the audited financial statements for the nine months period ended December 31, 2020
Fiscal 2020/ FY 2020	With respect to the Financial Statements of our Company, Fiscal 2020 refers to the period from incorporation i.e. from October 23, 2019 to March 31, 2020
Group Company(ies)	In terms of SEBI ICDR Regulations, the term “group companies” includes the companies (other than Promoter and the Subsidiaries) with which our Company had related party transactions, during the period for which financial information is disclosed in this Draft Information Memorandum, as covered under the applicable accounting standards, and any other companies as considered material by our Board. For further details, see “ <i>Group Company</i> ” on page 104
Independent Directors	The Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
Information Memorandum / IM	The information memorandum dated [●], 2021 to be filed with the Stock Exchanges
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management</i> ” on page 82
LSI / LSI Business	Life science ingredients business
LSI Undertaking	Life science ingredients business as specifically defined in the Scheme
Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time
NCLT	The National Company Law Tribunal, Allahabad Bench
Net Worth	Net worth of our Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
Nomination, Remuneration and Compensation Committee/ NRC	The Nomination, Remuneration and Compensation Committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 82
Promoter Group	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, , as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 99
Promoters	The promoters of our Company, being Shyam S Bhartia and Hari S Bhartia. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 99
Record Date	February 5, 2021
Registered Office	The registered office of our Company, situated at Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India
Registrar of Companies / RoC	The Registrar of Companies, Uttar Pradesh at Kanpur
Registrar and Transfer Agent	Alankit Assignments Limited
Share Certificate	The certificate in respect of the Equity Shares allotted to a folio
Shareholders	Shareholders holding Equity Shares of our Company, from time to time
Stakeholders Relationship Committee	The stakeholders relationship committee of our Company, constituted in accordance with Regulation 20 of the SEBI Listing

Term	Description
	Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 82
Subsidiaries	The subsidiaries of our Company being: <ol style="list-style-type: none"> 1. Jubilant Infrastructure Limited 2. Jubilant Life Sciences (USA) Inc. 3. Jubilant Life Sciences International Pte. Limited 4. Jubilant Life Sciences (Shanghai) Limited 5. Jubilant Life Sciences NV

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs./ Rupee(s)/ INR/ Re	Indian Rupees, the official currency of the Republic of India
AGM	Annual General Meeting
AS	Accounting Standards, as issued by the Institute of Chartered Accountants of India
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital or Share Capital	Share Capital of our Company
CDSL	Central Depository Services (India) Limited
Companies Act/ the Act	The Companies Act, 1956 and/or the Companies Act, 2013, as applicable and the rules made thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956, along with relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules, clarifications and modifications made thereunder
CSR	Corporate Social Responsibility
CY	Calendar Year
Demat	Dematerialized
Designated Stock Exchange/ DSE	National Stock Exchange of India Limited
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DP	Depository Participant
DP ID	Depository Participant’s Identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extra-ordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion (formerly, now referred to as the Department of Promotion of Industry and Internal Trade), Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999 read with rules, regulations, notifications, circulars and directions thereunder
Financial Year/ Fiscal/ Fiscal Year/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Equity Share(s) or Share(s)	Fully paid up equity shares of JVL having a face value of INR 1 each unless otherwise specified in the context thereof
FIs	Financial Institutions
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws

Term	Description
FPI(s)	Foreign Portfolio Investors registered with SEBI under applicable laws
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/ Central Government / Government	The Government of India
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
Income Tax Act / IT Act	Income-tax Act, 1961 and amendments thereto
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP/ IGAAP	In accordance with the accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
Listing Agreement	Equity listing agreements entered into between our Company and the Stock Exchanges post applicability of the SEBI Listing Regulations
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India
NR	Non-Resident
NRI(s)	Non-Resident Indian(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Circular	Circular No. CFD/DIL3/CIR/2017/21 issued by SEBI dated March 10, 2017 on schemes of arrangement
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Stock Exchange(s)	NSE and BSE
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
US/USA	The United States of America

Industry Related Terms

Term	Description
AAM	The Association for Accessible Medicines
AFIA	American Feed Industry Association
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
API	Active Pharmaceutical Ingredient
APPA	American Pet Products Association
ARVs	Antiretroviral drugs
ASSOCHAM	Associated Chambers of Commerce and Industry of India
Bonus Act	The Payment of Bonus Act, 1965
CAGR	Compound Annual Growth Rate

Term	Description
Capital Employed	Net worth plus long term debt plus short term debt plus current maturity of long term debt less cash
CDMO	Custom Development and Manufacturing Organization
CENVAT	Central Value Added Tax
CEP	Certificate of Suitability to the monographs of the European Pharmacopoeia
CII	Confederation of Indian Industry
CLRA	The Contract Labour (Regulation and Abolition) Act, 1970
CMS (USA)	Centers for Medicare & Medicaid Services
COPD	Chronic Obstructive Pulmonary Disease
CPCB	Central Pollution Control Board
CRAMS	Contract Research and Manufacturing Services
CRO	Contract Research Organization
CSR	Corporate social responsibility
CWIP	Capital Work In Progress
Debt / Equity	Total debt divided by total equity
DIPP	Department of Industrial Policy & Promotion
DMF	Drug Master File
EBIT	Earnings before interest and taxes calculated as profit before tax plus interest expense
EBITDA	Earnings before interest, tax, depreciation and amortization; calculated as profit before tax plus interest expense plus depreciation less other income
EBP	Ethanol Blending Programme
EDMF	European Drug Master File
Environment Act	The Environment Protection Act, 1986
EPA	Environmental Protection Agency
EPCG	Export Promotion Capital Goods
ESI Act	The Employees State Insurance Act, 1948
FACE	Food and Agriculture Centre of Excellence
Factories Act	The Factories Act, 1948, as amended
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
FEDIF	European Pet Food Industry Federation
FMCG	Fast Moving Consumer Goods
FPP	Finished Pharmaceutical Product
FSSA	The Food Safety and Standards Act, 2006
GMP	Good Manufacturing Practice
GRI	Global Reporting Initiative
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
ICC	Indian Chemical Council
IEM	Industrial Entrepreneur Memorandum
IFIC	International Food Information Council
IHD	Ischaemic heart disease
IMS	Intercontinental Medical Statistics
ISO	International Organization for Standardization
LSI	Life Science Ingredients
MNC	Multinational Corporation
MoSPI	Ministry of Statistics and Program Implementation
NABL	National Accreditation Board for Testing and Calibration Laboratories
NARA	North American Renderers Association
NASSCOM	National Association of Software and Service Companies
Net debt / EBITDA	(Gross debt minus cash) divided by EBITDA
NGO	Non-Governmental Organization
NPAA	National Pharmaceutical Pricing Authority

Term	Description
OHSAS	Occupational Health and Safety Assessment Series
OMCs	Oil Marketing Companies
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
PFA	The Prevention of Food Adulteration Act, 1954
PFMA	Pet Food Manufacturers Association
R&D	Research and Development
ROCE	Return on capital employed; calculated as (EBIT) divided by (average of capital employed of current and previous year)
ROCE (exc CWIP)	Return on capital employed excluding CWIP; calculated as (EBIT) divided by (average of capital employed adjusted for CWIP of current and previous year)
ROE	Return on equity; calculated as (net income) divided by (average of net worth of current and previous year)
RPS	Riboflavin Phosphate Sodium
SEZ	Special Economic Zone
SPCBs	State Pollution Control Boards
USFDA	United States Food and Drug Administration
Water Act	The Water (Prevention and Control of Pollution) Act 1974
WHO	World Health Organization

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION CERTAIN CONVENTIONS

All references in this Draft Information Memorandum to “India” are to the Republic of India and unless stated otherwise, all references to page numbers in this Draft Information Memorandum are to the page numbers of this Draft Information Memorandum.

Financial Data

Our Company publishes its Audited Financial Statements in Indian Rupees. Unless stated otherwise, the financial data pertaining to the Company in this Draft Information Memorandum is derived from our Audited Financial Statements for Fiscal 2020 and for the nine months period ended December 31, 2020 and such Audited Financial Statements are represented in ‘INR Thousands’ (INR ‘000s). The said Financial Statements are disclosed in the section titled “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 108 and 109 respectively of this Draft Information Memorandum. Our Audited Financial Statements, including the reports issued by the previous statutory auditor (for FY 2020) and the present Statutory Auditors (for nine months period ended December 31, 2020), included in this Draft Information Memorandum, have been prepared in accordance with Ind AS and the Companies Act, 2013. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Information Memorandum are to a calendar year and references to a Fiscal/ Fiscal Year are to the year ended on March 31, of that calendar year.

Certain figures contained in this Draft Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Information Memorandum has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

The information pertaining to the industry and market data has been included in this Draft Information Memorandum based on a report on Global Speciality and Life Sciences Chemicals Industry published by Markets and Markets Research Private Limited (“**M&M Industry Report**”), as well as publicly available documents and information, including, but not restricted to materials issued or commissioned by the Government of India and certain of its ministries, trade, and industry specific publications, and other relevant third-party sources, as applicable. For details of risks in relation to the M&M Industry Report, see “*Risk Factors*” on page 16.

The M&M Industry Report contains the following disclaimer:

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Although we believe that the industry and market data used in this Draft Information Memorandum is reliable, it has not been independently verified by us and our affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 16. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Information Memorandum is meaningful depends on the reader’s familiarity with, and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India and references to ‘US\$’, ‘USD’ and ‘U.S. Dollar’ are to the legal currency of the United States of America, references to ‘£’, ‘Pound’ and ‘Pound Sterling’ are to the legal currency of the United Kingdom. In this Draft Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in Indian Rupees Lakhs except sections pertaining to “*Financial Information*” and “*Management’s Discussion and Analysis Analysis of Financial Conditions and Results of Operations*” on page 108 and page 109 respectively of this Draft Information Memorandum where the figures are mentioned ‘INR Thousands’ (INR ’000s). However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Information Memorandum expressed in such denominations as provided in their respective sources.

FORWARD LOOKING STATEMENTS

This Draft Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted;
- our dependency on certain principal customers;
- our dependency on certain key products for a significant portion of our revenues;
- our operations depend on the availability of timely and cost-efficient transportation and other logistic facilities and any prolonged disruption may adversely affect our business and results of operations;
- outcome of legal or regulatory proceedings to which we, are a party to or might become involved in;
- supply interruptions, any shutdowns of our manufacturing facilities or other manufacturing or production problems caused by unforeseen events;
- we do not have long-term supply agreements for manufacturing of our Company’s products;
- we may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition;
- changes in political and social conditions in India;
- our ability to control cost and retained key personnel;
- manufacturing and supply interruptions, including failure to comply with manufacturing specifications;
- our ability to compete effectively, particularly in new markets and business lines;

For further discussion of factors that could cause our actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 16, 51 and 109, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Information Memorandum and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Draft Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Information Memorandum, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Financial Statements”, “Our Business” and “Main Provisions of the Articles of Association” on pages 16, 43, 120, 99, 108, 51 and 134, respectively. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Draft Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of Business

We are a global integrated life science products and innovative solutions provider serving, Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with our customized products and solutions that are innovative, cost effective and conforming to premium quality standards.

With more than 4 decades of chemistry experience and an integrated operation, we offer over 350+ products ranging from speciality chemicals, advanced stage complex chemistry solutions, nutraceuticals, straight nutritional ingredients like Vitamin B3, premix solutions for animal & human nutrition, pyridine & picolines, acetyl range of products to more than 1,400 customers globally. Several of the raw material used by us are renewable in nature such as molasses, which we believe benefits the environment by having lower carbon footprint, compared to petroleum based conventional raw materials.

We are a part of Jubilant Bhartia Group, which has interests in diverse business segments like pharmaceuticals, life science ingredients and drug discovery services, performance polymers, food service (Quick Service Restaurant), food, auto, consulting in aerospace and oilfield services. The group is spearheaded by Shyam S Bhartia and Hari S Bhartia, with over 4 decades of experience, individually. They are responsible for formulating growth plans and are involved in all the strategic decisions of the group. We believe that the knowledge and experience of our promoters, along with senior management, and team of skilled personnel provides us with a significant competitive advantage as we seek to expand in our existing markets and enter new markets.

Prior to implementation of the Scheme, the LSI Business was part of our group company viz., Jubilant Pharmova Limited, promoted by our Promoters. The LSI Business was commenced in the year 1978. Pursuant to the Scheme, the LSI Business was separated and transferred into our Company to focus on achieving our growth plans, as a separate entity.

Summary of the Industry

The chemical industry is one of the most pervasive industries in manufacturing, with its products being critical to a wide range of end-use applications. The chemical industry comprises of manufacturers who supply chemicals for basic, industrial and consumer applications. The global chemicals market is estimated at USD 4.2 trillion in 2020 and is projected to reach a market size of USD 5.2 trillion in 2025 with a CAGR of 4.6% during the forecast period. The Indian chemicals market is estimated at USD 194 billion in 2020 and is projected to reach a market size of USD 279 billion in 2025 with a CAGR of 7.6% during the forecast period. The Government of India has also launched support initiatives which aids in the growth of the chemicals market in the country.

The global speciality chemicals industry is estimated at USD 805 billion in 2019. It is expected to grow at 6.4% CAGR to reach USD 1,168 billion by 2025. The Indian speciality chemicals industry is estimated to have market size of US 36.0 billion in 2020 growing with CAGR of 12.4% to reach 64.5 billion by 2025. This growth has been driven by a combination of an increase in domestic demand from end-user segments and strong export growth.

The market for vitamin feed supplements is projected to be valued at USD 5,051.5 million by 2025 at a CAGR of 7.2% from 2020 to 2025. The Asia Pacific market accounted for the largest share of 28.4% in 2019 and is projected to grow at a CAGR of 7.4% during the forecast period. The Indian market for vitamin feed supplements is growing at a CAGR of 7.5% during the forecast period, owing to the growing demand for animal protein and poultry products, which has led to an increase in demand for vitamin feed supplements for poultry and ruminant feedstuffs.

The global industrial chemicals market is estimated at USD 239.8 billion in 2020 and is projected to reach a market size of USD 307.3 billion by 2025 with a CAGR of 5.1%. The Indian industrial chemicals market is estimated at USD 10.1 billion and is projected to reach USD 14.4 billion with a CAGR 7.4% by 2025.

Our Promoters

The Promoters of our Company are Shyam S Bhartia and Hari S Bhartia.

Shareholding of our Promoters and Members of our Promoter Group

As on the date of this Draft Information Memorandum, the shareholding of the Promoters and the members of Promoter Group are detailed below:

Name of person/ Entity	Category	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Shyam S Bhartia	Promoter	13,99,925	0.88
Hari S Bhartia	Promoter	3,60,885	0.23
Kavita Bhartia	Promoter Group	10,285	0.01
Priyavrat Bhartia	Promoter Group	3,085	0.00
Shamit Bhartia	Promoter Group	1,29,245	0.08
Jaytee Private Limited	Promoter Group	7,600	0.00
Nikita Resources Private Limited	Promoter Group	35,04,540	2.20
SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust	Promoter Group	3,26,86,161	20.52
HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust	Promoter Group	3,02,57,475	19.00
MAV Management Advisors LLP	Promoter Group	50,11,400	3.15
Jubilant Enpro Private Limited	Promoter Group	21,16,000	1.33
Miller Holdings Pte. Limited	Promoter Group	52,30,455	3.28
VAM Holdings Limited	Promoter Group	0	0.00
Jubilant Consumer Private Limited	Promoter Group	0	0.00
Jubilant Advisors LLP	Promoter Group	0	0.00
Torino Overseas Limited	Promoter Group	0	0.00
Cumin Investments Limited	Promoter Group	0	0.00
Rance Investment Holdings Limited	Promoter Group	0	0.00
Total		8,07,17,056	50.68

Financial Information

The following information has been derived from the financial statements:

(INR in thousands, except per share data)

Particulars	For nine months period ended December 31, 2020	For the period from October 23, 2019 to March 31, 2020
Share capital	500	500
Net worth	(1,215)	(1,157)
Revenue	-	-
Profit after Tax	(58)	(1657)
Earnings per Equity Share (basic and diluted)	(0.12)	(3.31)
Net asset value per Equity Share	(2.43)	(2.31)
Total borrowings	-	-

For further details, see “Financial Statements” on page 108.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our Auditors in the Financial Statements.

Outstanding Litigation

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors, our Promoters and our Group Company, as applicable, on the date of this Draft Information Memorandum is set out below:

Sl No	Name of the entity	Criminal proceedings	Tax proceedings	Statutory/Regulatory proceedings	Material civil litigation	Aggregate amount involved (INR Lakhs)
1	Company					
	By the Company	7	47	NIL	4	23,285.20
	Against the Company	14	40	NIL	6	13,343.88
2	Subsidiaries					
	By the Subsidiaries	NIL	5	NIL	NIL	485.83
	Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL
3	Directors					
	By the Directors	NIL	1	NIL	NIL	17.50
	Against the Directors	2	NIL	NIL	NIL	NIL
4	Promoters					
	By the Promoters	NIL	NIL	NIL	NIL	NIL
	Against the Promoters	3	NIL	NIL	NIL	NIL
5	Group Company					
	By the Group Company	NIL	5	NIL	NIL	3,396.29
	Against the Group Company	2	4	NIL	1	4,663.56

Note: Material civil litigation appearing in this chapter against the Group Company has the currency of presentation as Canadian Dollar (CAD) and the same has been converted into INR considering the currency exchange rate of CAD 1 = INR 57.08 as on February 15, 2021.

For further details, see “*Outstanding Litigation and Other Material Developments*” at page 120.

Risk Factors

For details of the risks associated with our Company, see the section “*Risk Factors*” on page 16.

Contingent Liabilities

There are no contingent liabilities as at December 31, 2020.

Summary of Related party transactions

(INR in thousands)

Nature of transaction	Related parties with whom transactions have taken place	Nine months ended December 31, 2020	For the period from October 23, 2019 to March 31, 2020
Details of the party wise transactions			
(i) Expenses incurred on behalf of Company and reimbursed	Jubilant Pharmova Limited	33	1,657
(ii) Issue of equity share capital	Jubilant Pharmova Limited	-	500
Details of the party wise balances			
(i) Other payables*	Jubilant Pharmova Limited	1,690	1,657
(ii) Share capital	Jubilant Pharmova Limited	-	500

*FY 2020 balance of trade payables has been reclassified to other payables.

For details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ issued by the ICAI, see “Financial Statements” at page 108.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group or our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity, from the date of approval of the Scheme by the NCLT on December 23, 2020 (certified true copy of order received on January 6, 2021) till the date of this Draft Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoters in the one year preceding the date of this Draft Information Memorandum

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Draft Information Memorandum is:

Name	No. of Equity Shares acquired*	Weighted average price per Equity Share (in INR)
Shyam S Bhartia	13,99,925	Not Applicable
Hari S Bhartia	3,60,885	Not Applicable

**issued pursuant to the Scheme*

Average cost of acquisition

Not applicable

Issue of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Information Memorandum, except as set forth below:

Date of allotment	No. of Equity Shares allotted	Face Value per Equity Share (INR)	Premium per Equity Share (INR)	Nature of Allotment	Nature of consideration
February 15, 2021*	15,92,81,139	1	NIL	Allotment pursuant to the Scheme	Pursuant to the Scheme

**Allotment to the eligible shareholders of the Demerged Company. For further details of the Scheme, see Scheme of Arrangement on page 80*

Spilt or consolidation

Our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding the date of this Draft Information Memorandum.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Information Memorandum, including the risks and uncertainties described below.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 51, 43, 109 and 108, respectively, as well as the other financial and statistical information contained in this Information Memorandum.

*Wherever used in this section the terms "we", "us" "our" shall mean **Jubilant Ingrevia Limited**, unless otherwise stated.*

RISKS RELATING TO OUR COMPANY'S BUSINESS

INTERNAL RISK FACTORS

- Our Company, our Subsidiaries, our Directors, our Promoters and our Group Company are involved in certain legal and other proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, our Subsidiaries, our Directors, our Promoters and our Group Company are currently involved in certain legal proceedings in India as under:

Sl No	Name of the entity	Criminal proceedings	Tax proceedings	Statutory/Regulatory proceedings	Material civil litigation	Aggregate amount involved (INR Lakhs)
1	Company					
	By the Company	7	47	NIL	4	23,285.20
	Against the Company	14	40	NIL	6	13,343.88
2	Subsidiaries					
	By the Subsidiaries	NIL	5	NIL	NIL	485.83
	Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL
3	Directors					
	By the Directors	NIL	1	NIL	NIL	17.50
	Against the Directors	2	NIL	NIL	NIL	NIL
4	Promoters					
	By the Promoters	NIL	NIL	NIL	NIL	NIL
	Against the Promoters	3	NIL	NIL	NIL	NIL
5	Group Company					
	By the Group Company	NIL	5	NIL	NIL	3,396.29
	Against the Group Company	2	4	NIL	1	4,663.56

Note: Material civil litigation appearing in this chapter against the Group Company has the currency of presentation as Canadian Dollar (CAD) and the same has been converted into INR considering the currency exchange rate of CAD 1 = INR 57.08 as on February 15, 2021.

These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We can give no assurance that these legal proceedings will be decided in our favour and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details of these legal proceedings, please see “*Outstanding Litigations and Material Developments*” on page 120.

2. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.*

In late calendar year 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then, the virus has progressively spread globally to many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorised the outbreak as a pandemic on March 11, 2020.

In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, has been relaxed gradually. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. However, since our life science related speciality chemicals operations were determined to be operating in an essential industry, we were allowed to operate all of our manufacturing facilities operations, subject to certain adjustments in working patterns and limited workforce. However, during the initial stages of the lockdown our business operations were temporarily disrupted, and we faced limited availability of labour, thereby causing our manufacturing facilities to operate at a sub-optimal capacity in the month of April 2020. We also faced limitation on transportation of our products from our manufacturing facilities and the operation of our offices and branches were also adversely affected amidst the lockdown and public transport restrictions. There is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic in case India experiences a second wave of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire manufacturing facility or our offices and branches, as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facilities, offices, loss of life, injuries and impact the well-being of our employees.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

3. *Our Company's business is dependent on certain principal customers and the loss of such customers could adversely affect our business. Delay in payment by some of our Company's customers may affect its business and financial condition.*

Our Company is dependent on certain principal customers. Our Company's principal customers include multi-national Life Sciences companies.

The loss of any significant customer(s) could have an adverse effect on our business. Since we are significantly dependent on certain key customers, the loss of any one of such customers or in case we witness a significant reduction in demand, termination of contracts, delayed payments or breaching payment obligations, from some of our customers, could have an adverse effect on our business and financial results. Also, some of our customers may delay in making payments due to us and this may affect the results of our operations and financial conditions.

4. *Our Company depends on certain key products for a significant portion of our revenues and any event that adversely affects the markets for key products will have an adverse impact on our financial condition.*

Our Company manufactures more than 350 products across its business segments of which certain products like acetic anhydride, niacinamide, pyridine, beta picoline, halogenated pyridines, amino pyridines, choline chloride, ethyl acetate, cyano pyridines are key products that account for significant revenues for us. Our top 20 products contribute almost 90% of our total revenues.

If the volume or pricing of our largest selling products declines in future or the Company is unable to satisfy market demand for these products, its financial condition, results of operations and profitability could also be adversely affected. Any event that adversely affects any of these products or their markets could have a material and adverse effect on our business, financial condition and results of operations.

5. *Our operations depend on the availability of timely and cost-efficient transportation and other logistic facilities and any prolonged disruption may adversely affect our business and results of operations.*

Our operations depend on the timely transportation of raw materials to our manufacturing facilities and of our products to our customers. We use a combination of land and ocean transport for such purposes, which are subject to various bottlenecks and other hazards beyond our control, including customs, weather, strikes or civil disruptions. We typically rely on third party transportation providers and engage carrying and forwarding agents to supply most of our raw materials and to deliver products to our customers. Any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business and results of operations.

6. *We have received notices from regulatory authorities in the past; and in particular from the environmental authorities, which have resulted in litigation, penalties, fines or temporary suspension of our operating licenses.*

Our operations, particularly at our manufacturing plants, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities or instituted by the National Green Tribunal. During the course of and post such audits and inspections, our Company has received notices from the environmental authorities, in connection with each of our manufacturing plants. Certain such notices received are industry-wide notices that are dispatched by the authorities and are not specific to our Company. Our Company diligently replies to each of such notices received. However, we have received specific show cause notices from the environmental authorities to which our Company seeks to provide adequate responses. Typically, such notices require our Company to provide the regulatory authorities with large number of information as deemed necessary to satisfactorily reply to the showcause. At times, we have been instructed to upgrade our environment pollution control measures. Few of such notices have resulted in litigations and imposition of cost as fines, penalties or damages. At times such notices have resulted in temporary closure of our facility or direction for reduction in production capacity until remedial actions are implemented. In spite of all the best efforts to always predict and prevent an environmental violations, the possibility of similar actions by the environmental authorities cannot be ruled out and such regulatory action may result in litigations, fines or the cancellation of our licenses that could adversely affect our business, results of operations and financial condition.

7. *Supply interruptions, any shutdowns of our manufacturing facilities or other manufacturing or production problems caused by unforeseen events may reduce sales and adversely affect our business, financial condition and results of operations.*

Any social or political unrest or natural disaster or breakdown of services and utilities including disruptions in infrastructural facilities such as electricity and water supply to such units, which could require us to incur additional costs or disrupt our operations to the extent that we would be required to find alternative sources of supply of such infrastructural facilities.

The occurrence of any of these risks could affect our operations by causing production at one or more facilities to shut down or slow down. No assurance can be given that one or more of the factors mentioned above will not occur, and this could have a material adverse effect on our results of operations and financial condition.

We conduct our operations through our 5 manufacturing facilities located at Gajraula (UP), Bharuch (Gujarat), Nira (Maharashtra), Savli (Gujarat) and Ambarnath (Maharashtra). Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown & failure of equipment or industrial accidents, environment challenges, severe weather conditions, natural disasters, industrial relations and local community issues.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure that there will not be any disruptions in our operations in the future. Our ability to manage these interruptions effectively to serve the customers through multiple location advantages as well as inventory management at different locations.

Moreover, some of our products are permitted to be manufactured at only such facility, which has received specific approvals, and any shut down of such facility, including due to non-renewal of specific approvals, will result in us being unable to manufacture a product for the duration of such shut down. Our inability to effectively respond to any shutdown and rectify any disruption, in a timely manner could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations.

8. *We do not have long-term supply agreements for manufacturing of our Company's products. Volatility in the prices of the raw material may have an adverse impact on our business and financial operations.*

The prices of raw materials may fluctuate, depending on among other factors, the number of producers / suppliers and their production volumes or prices and changes in demand in the principal markets. Our Company does not have any long-term agreement with suppliers for the purchase of the aforementioned raw materials, among others. Though we cover purchases to a certain extent in anticipation of any price increases, we are still exposed to and will have to absorb any fluctuations in the prices of these raw materials, which may adversely affect financials of our Company. In the recent past, the chemical industry has seen a lot of outages in China owing to strong regulations related to environmental pollution. Any disruption in supply may adversely impact the Company's operations.

9. *We may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition.*

In recent years, we have experienced significant growth. Our growth strategy includes expanding our existing business and product portfolio. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our product portfolio.

Our ability to sustain and manage our growth depends significantly upon our ability to manage our team, maintaining effective risk management policies, continuing to offer products which are relevant to our consumers, developing and maintaining our manufacturing facility and ensuring a high standard of product quality. Our failure to do any of the preceding could adversely affect our business, results of operations and financial condition.

10. *We have certain contingent liabilities pertaining to our LSI Business and our financial condition and results of operations could be adversely affected if any of these contingent liabilities materializes.*

As at December 31, 2020, our Company does not have any contingent liability. However, our LSI Business that shall be transferred to our Company from Effective Date, may carry certain contingent liabilities and if they materialize, it may impact the financial condition and results of operations of our Company.

11. *The failure of our Company or any of our Subsidiary or Group Company to meet the listing requirements of any recognized stock exchange(s) in India or abroad and the details of penalty, if any including suspension of trading, imposed by such exchange(s).*

SEBI, by adjudication order dated January 31, 2018, (the 'Adjudication Order') had, inter alia, imposed a penalty of INR 10 Lakhs on Jubilant Pharmova Limited under Section 23A(a) of the SCRA for violation of Clause 36 of erstwhile Listing Agreement read with Section 21 of the SCRA. The Adjudication Order stated that Jubilant Pharmova Limited had violated provisions of Clause 36 of the erstwhile Listing Agreement by making delayed disclosures to the stock exchanges in respect of material price sensitive information of certain events.

Jubilant Pharmova Limited filed an appeal against the Adjudication Order on April 24, 2018 before the Securities Appellate Tribunal ('SAT'), Mumbai. SAT, by its order dated November 7, 2019, has, inter alia, reduced the penalty on Jubilant Pharmova Limited from INR 10 Lakhs to INR 5 Lakhs. Pursuant to the above order, Jubilant Pharmova Limited has paid the penalty and interest due thereon, as applicable.

12. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations (including environment related) to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, in a timely manner or at all may adversely affect our operations*

Our operations are subject to a wide range of Environmental, Health and Safety (EHS) laws and regulations. In India, we are regulated by various environmental agencies and authorities including the Central Pollution Control Board and State Pollution Control Boards. We require several statutory and regulatory permits, licenses and approvals to operate our businesses, including environmental clearances some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite license. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see "Key Regulations and Policies" on page 67.

- 13. *If we are unable to maintain a sufficiently large portfolio of our products, manage their execution in a timely manner and offer innovative and cost effective products to our customers, the sustenance and growth of our business would be affected.***

Our success largely depends on our ability to timely develop and commercialize new products to counter de-growth in existing products on account of regulatory changes and customer requirement change. Our inability to develop new products or delays in any part of the process or our inability to obtain timely regulatory approvals for our products could have a material adverse effect on growth of our business, prospects, results of operations and financial condition by restricting or delaying the introduction of innovative and cost effective products to our customers.

- 14. *If we are unable to develop and register intellectual property rights and protect them or if we infringe on the intellectual property rights of others, we may be subject to legal proceedings. Such failure to protect our intellectual property rights or legal proceedings could adversely affect our competitive position, business, financial condition.***

Our success also depends, in part, on our ability in the future to obtain and protect intellectual property rights and operate without infringing the intellectual property rights of others. Our competitors may have filed patent applications, or hold patents, relating to products or processes that compete with those we are developing, or their patents may impair our ability to do business in a particular geographic area.

We have in past registered intellectual property rights for our products in major markets. Depending on the jurisdiction, patent protection may be available for individual active ingredients; specific compounds, formulations and combinations containing active ingredients; manufacturing processes; intermediates useful in the manufacture of products; and new uses for existing products. The protection that a patent provides varies from country to country, depending on the type of claim granted, the scope of the claim's coverage and the legal remedies available for enforcement.

We have filed intellectual property applications in various countries for innovations. There can be no assurance that we would be able to obtain patent registrations in all the jurisdictions in which we have applied or intend to apply. Such failure to protect our intellectual property rights may affect our competitive business position.

If any of our unregistered proprietary rights are registered by a third party we may not be able to make use of such proprietary rights in connection with our business and consequently, we may be unable to capitalize on the value associated with such intellectual properties. Further, the intellectual property protection obtained by us may be inadequate and/or we may be unable to detect any unauthorized use. We also invest our resources in developing a new process/product, and/or may need to undertake litigation to protect our intellectual property rights relevant to them. This may affect our business prospects.

Certain of our patents, including those for products which we currently sell, are unregistered, been opposed, withdrawn, objected or are otherwise under dispute. If any of our unregistered patents are registered in favor of a third party or registration is declined of such patents, and consequently, we may be unable to seek remedies for infringement by third parties. Our inability to obtain or maintain these registrations may affect our competitive business position.

Our efforts have helped us avoid any intellectual property issues by developing design around research strategies, better understanding of emerging challenges, identifying newer opportunities and creating intellectual property, which is well protected in defined geographies of our business interests. We have a dedicated team of scientists whose primary task is to ensure that the products are manufactured using only non-infringing processes and compliance requirements are met, by reviewing and monitoring intellectual property rights issues continuously.

Besides patents, the Company relies on trademark, trade secrets, knowhow and other proprietary information and, hence, our employees, vendors and suppliers sign confidentiality agreements.

In the event that of leakage of our confidential and proprietary technical information in respect of our products or business or otherwise becomes available to third parties or to the general public, any competitive advantage we may have, could be harmed and could have an adverse effect on our business, results of operations, financial condition and future prospects. Further, our contractual arrangements typically for contract research and manufacturing contain provisions allowing termination on account of conflicts with third party's intellectual property and such these events could subject us to legal action and adversely affect our business and reputation.

15. An inability to attract, recruit and retain our senior management and other key personnel could adversely affect our business and results of operations

The success of our business is largely dependent on our directors, senior management and other key personnel. We are unable to assure you that we shall be able to retain any or all of our senior management personnel or attract new senior management personnel in case of such attrition. We do not maintain "key man" insurance for these individuals. The loss of the services of our directors, senior management or other key personnel may have an adverse effect on our business or results of operations.

16. Our Promoters/ Directors/ Group Company are involved with ventures which are in same line of activities as those undertaken by our Company, which may result in conflict of interest.

Our Promoters are also the promoters of our Group Company, companies forming part of our Promoter Group, which companies are authorised under their respective memorandums of association to carry on the global integrated life science ingredients business. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders.

Presently we do not have any defined policy to address this conflict of interest. We cannot assure you that our Promoters, Directors, Group Company or members of our Promoter Group, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business and results of operations.

17. Our business operations involve handling, storage and transportation of hazardous materials. Risks arising from the same may result in damages to life, property and environment at large, as also exposure to litigation.

Our manufacturing processes involve manufacturing, storage and transportation of various hazardous substances such as benzene, toluene, sulphuric acid, etc. We are subject to operating risks associated with handling of such hazardous materials such as possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage and environmental contamination. In the event of occurrence of any such accidents, our business operations may be interrupted. Any of these occurrences may result in the shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability which could have an adverse effect on our results of operations and financial condition.

We are also required to obtain several licenses and approvals for the storage and handling of such materials, which in turn impose several obligations and restrictions on our Company. Moreover, certain environmental laws impose strict liability for accident/damages resulting from hazardous substances and any failure to comply with such laws

may lead to penalties, fines and imprisonment. Stakeholders/Environmental Activist may raise concerns relating to environmental degradation or risk to life owing to our hazardous nature of manufacturing operations and institute litigations through Administration or National Green Tribunal or any other similar forums. These provisions could subject our Company to significant penalties including closure of our manufacturing units and / or litigation which may have an adverse effect on our business and financial operations.

18. *Non-compliance with and changes in environmental laws and other applicable regulations, may adversely affect our business, results of operations, financial condition and cash flows.*

We are subject to laws and government regulations, including in relation to environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, natural resource conservation and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to regulations to environment pollution prevention and control. We handle and use hazardous materials in our R&D and manufacturing activities and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. Despite ensuring safety measures and adequate training, there could be possibilities of not being able to comply with all the regulations due to various reasons including technical viability or enough competency of people handling, resulting in violation that could result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable, and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

19. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.*

We are required to obtain and maintain various statutory and regulatory permits and approvals to operate our business in relation to the environment laws and regulations, which requires us to comply with certain terms and conditions to continue our operations. Although we have no reason to believe that such statutory and regulatory permits and approvals will not be granted and/or renewed as and when requested, there could be events which may prevent us from being able to maintain, renew or obtain any required statutory and regulatory permits and approvals in the future, in a timely manner, or that no additional requirement will be imposed in connection with such request, including delay from the regulator in granting the licenses for any reasons beyond our control. In the event that we are unable to renew or maintain such statutory permits and approvals or comply with any or all of their applicable terms and conditions, or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities.

20. *Significant disruptions of our information technology systems and/or infrastructure or breaches of our data security could adversely affect our business.*

A significant invasion, interruption, destruction or breakdown of our information technology systems and/or infrastructure by persons with authorized or unauthorized access could negatively impact our business and operations. In the ordinary course of our business, we collect and store sensitive data in our data centers and on our networks, including intellectual property, proprietary business information (both ours and that of our customers, suppliers and business partners) and personally identifiable information of our employees. We could also experience business interruption, information theft, legal claims and liability, regulatory penalties and/or reputational damage from cyber-attacks, which may compromise our systems and lead to data leakage either internally or at our third party providers. Our systems may be the target of malware and other cyber-attacks. Although we have not encountered any significant disruptions or breaches that have had a material impact on the Group's financial condition and/or operations and have invested in measures to reduce these risks we cannot guarantee that these measures will be successful in preventing compromise and/or disruption of our information technology systems and/or infrastructure and related data. In addition, we may be subject to claims as a result of any theft or misuse of personal information of customers stored on our systems, all of which could adversely affect our results of operations and financial condition.

21. *If we are unable to respond adequately to the increased competition that we may face in the future we will lose market share and our revenues or profits will have an adverse impact.*

We face competition for many of the products that we currently manufacture. Our competitors may succeed in developing technologies, processes and products that are more effective and/or more cost effective than any we may develop or license. These developments could render our technologies, processes or products obsolete or uncompetitive, which would harm our business and financial condition. Increased competition may also lead to product price erosion in the future as new companies enter the market and/or novel or advanced technologies emerge.

Some of our competitors may be willing to operate at lower selling prices in order to gain market share, which may put competitive pressure on the prices of our products. Furthermore, consolidation of market participants in our industry has occurred in recent years, which may continue to occur and may challenge our competitive position and market share.

Manufacturers in China, who gain from economies of scale, favourable policies and lower cost along with other advantages, may adversely affect the Company's ability to maintain its market leadership, achieve its planned growth and generate planned margins. Our core business strengths are in Pyridine and Picoline and Acetyl Derivatives. Excess unutilized capacities of these products in China lead to significant competitive pressure on all our products.

Additional risk of competition exists in the form of (i) certain competitors being suppliers of core raw materials for life science chemicals business of the Company, (ii) new entrants resorting to penetration pricing to make inroads, (iii) Chinese manufacturers' strategy to initiate price wars with Indian manufacturers. These competition risks and excess capacity, amongst others, can force a decrease in prices and consequently affect margins.

22. *We engage contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.*

We appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations in our manufacturing facilities. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements or other such difficulties in managing contract labour may have an adverse impact on our results of operations and financial condition.

23. *Our inability to commercialize new products and preparedness to the changes in technology may have an adverse effect on our business revenues, market share impacting our operations and financial condition.*

Our success depends significantly on our ability to timely commercialize our new products under development. Commercialization requires us to successfully develop, test, manufacture and obtain the required regulatory & customer approvals for our products, while complying with applicable regulatory and safety standards. In order to develop a commercially viable product, we must demonstrate, through extensive developmental studies that the products are safe and effective for use. Our products currently under development, if and when fully developed and tested, may not perform as we expect or in case necessary regulatory approvals may not be obtained in a timely manner, then we may not be able to successfully and profitably produce and market such products.

Our industry is rapidly changing due to technological advances and scientific discoveries which has resulted in the frequent introduction of new products and significant price competition. If our competitors upgrade with the new technologies this can lead to us being non-competitive in terms of cost, reduction in market share and in turn our business, results of operations and financial condition may be adversely affected.

24. *Change in market dynamics and foreign currency fluctuations may impact our operations and profitability.*

Our inability to accurately forecast key trends or changes taking place in the world market or any failure to deal with these changes may adversely impact our operations. Our production capacity may not be aligned with market demand. Insufficient capacity may threaten our ability to meet demand and be competitive and excess capacity may threaten our ability to generate competitive profit margins.

Further, there has been significant movement in exchange rates over many years. Due to our global operations, a substantial amount of our sales is to export markets, which exposes us to the risk of exchange rate fluctuations. Our sales and profits may be adversely affected by currency fluctuations and restrictions as well as credit risks. Any appreciation of the rupee against other currencies could decrease the cost competitiveness of our international sales and reduce our overall profitability. Any depreciation of the rupee against other currencies could increase the cost of our imports, borrowings and repayment of indebtedness, if any in foreign currency, and reduce our net income. Volatility and uncertainty in foreign exchange rates creates complexity and challenges in determining the price which balances margin protection goal and at the same time is attractive to customers.

25. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business and financial condition.*

We maintain insurance for a variety of risks, including risks relating to fire, perils, burglary, etc., and other similar risks. While we believe that the insurance coverage which we maintain, would be reasonably adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. In addition, we cannot be certain that the coverage will be available in sufficient amounts to cover one or more large claims, or that our insurers will not disclaim coverage as to any claims. To the extent that we suffer loss or damage that is uninsured or underinsured, such loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition. Any liability in excess of our insurance limits could result in additional costs, which would reduce our profits and adversely affect our business and results of operations.

Our insurance coverage expires from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected.

26. *Our Promoter and members of our Promoter Group have significant influence over our operations, which enable them to influence the outcome of matters submitted to shareholders for approval and may take positions with which the other shareholders do not agree.*

As on the date of this Draft Information Memorandum, our Promoters and members of Promoter Group held 50.68 % of the subscribed and paid-up Equity Share capital of our Company. By virtue of their shareholding, our Promoters will have the ability to exercise significant influence and control over our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election, termination or appointment of our officers and directors, the adoption of and amendments to our Memorandum and Articles of Association. This control could delay, defer, or prevent a change in control in our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage potential acquirers from making an offer or otherwise attempting to obtain control over our Company, even if it is in our Company's best interest. Our Promoters may also influence our material policies in a matter that could conflict with the interests of our other shareholders.

27. *There is no guarantee that dividends will be paid.*

There can be no assurances that our Company will pay dividends. Any decline in our Company's operating income could result in distributable profits not being available for payment of dividend which may have an adverse impact on the market price of our Equity Shares.

28. *Our Company may raise further rounds of equity financing in which the existing shareholders may not participate resulting in reduction of their percentage of holding in our company.*

In order to grow business, our Company may require additional funds at various points of time. Our Company may raise funds through various means including debt, equity and securities convertible into equity. Any such issuances of equity and securities convertible into equity would dilute the holding of Equity Shareholders.

29. *Our Company has in the past entered into related party transactions and may continue to do so in the future.*

We have entered into certain related party transactions in the normal course of business. For further details, see Note 9 in “Financial Statements” beginning on page 108.

While we believe that all of our related party transactions have been conducted on an arm’s length basis in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that these or any future related party transactions that we may enter into, individually or in aggregate, will not have an adverse effect on our business, financial condition and results of operations. Further, the transactions with our related parties may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

30. *Our ability to access capital at attractive costs depends on our credit ratings. Lower credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.*

The cost and availability of capital, among other factors, depend on our credit ratings. The debt pertaining to LSI Business has currently been rated IND AA/RWE (long-term rating) and IND A1+/RWE (short-term rating) by way of letter dated October 5, 2020, by India Ratings & Research Private Limited and CRISIL AA (Continues on Rating watch with developing implications) (long-term rating) and CRISIL A1+ (short-term rating) by CRISIL Limited by way of letter dated August 28, 2020. Our credit ratings reflect, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Lower or poor ratings, may increase borrowing costs and restrict our access to capital and lending markets and, as a result, could adversely affect our business and results of operations.

In addition lower or poor ratings credit ratings could also increase the possibility of additional terms and conditions being added to any existing or new or replacement financing arrangements.

31. *We are required to comply with various financial and other covenants under the loan agreements that we are a party to, including but not limited to, amongst other things, obtaining wherever applicable prior consents for undertaking this Issue, and for creation of encumbrances over certain of our assets.*

As at December 31, 2020, there are no borrowings by the Company. However, such borrowings made for the LSI Business in past and presently not reflected in the books of our Company, shall be transferred upon the Effective Date. Any non-compliance with the covenants contained in such loan agreements, would be considered as event of default and our lenders could enforce their rights under relevant loan agreements, including but not limited to accelerating their respective repayment schedules or enforce their respective security interests, which could lead to an adverse effect on our business, results of operations and financial condition.

32. *As part of our growth strategy, we may make significant investments to expand production capacity and service capabilities and acquire and develop new businesses and products, and if we are unable to implement these investments and developments in a timely manner, our business and results of operations could be adversely affected.*

Our inability to successfully increase production capacity utilization to meet increasing customer demands could lead to loss of business, which would adversely affect our business, results of operation and financial condition. Further, if we are unable to expand our production capacity or increase utilization as needed, our business, financial results will be adversely impacted. In the event of excess production, we might also have to bear the cost of disposing the excess products.

Our growth strategies are also adopted taking into account a number of macro and micro economic factors as well as market dynamics. Any change in the above factors, or lower generation of sufficient funds from operations, may lead to decisions to delay, modify or forego some aspects of our growth strategies. Our future results of operations may be adversely affected if we are unable to implement our growth strategies.

EXTERNAL RISK FACTORS

- 33. *The outbreak of a pandemic like Novel Coronavirus (COVID-19) or outbreak of an infectious disease or any other serious public health concerns Worldwide could have potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects COVID-19 remain uncertain and could be severe.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

- 34. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

A large part of our business and customers are located in India or are related to and influenced by the Indian economy. The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business.

The Company is an integrated global life sciences company with worldwide operations and one of its strategic objectives is to continue to expand its geographic outreach. The Company derives sales and procures materials from countries that may be adversely affected by political or economic instability, major hostilities or acts of terrorism. Any such event may adversely affect the Company's financial condition, results of operations and profitability. Moreover, as the Company exports and imports a substantial number of products and raw materials, the Company may be denied access to customers or suppliers. The Company may also be denied the ability to ship products from any of its sites if the borders of the countries are closed due to political or economic instability or acts of terror, in such countries. This may adversely affect the Company's financial condition, results of operations, profitability.

- 35. *Any deterioration in the general economic conditions in India and globally could adversely affect our business and results of operations.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India

could also adversely affect our business, results of operations, financial condition and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our banking and finance industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

36. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, across the multiple jurisdictions we operate in, may materially adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For example:

- the GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit among other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us; and
- the Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure pursuant to the Constitution (One Hundred and First Amendment) Act, 2016. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

37. *Terrorist attacks, Civil disturbances, extremities of weather, epidemic situations, regional conflicts, other political instability and war involving India and other countries may have adverse affects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities and outbreak of any wide-spread infectious disease in a community may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

38. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil due to COVID-19, led to a loss of investor confidence in worldwide financial markets, earlier in 2020. Indian financial markets had also experienced the contagion effect of the global financial turmoil at that time, evident from the sharp decline in NSE's NIFTY/ BSE's SENSEX benchmark index. Any prolonged financial crisis in future, may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

39. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and tightened margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

40. *There is no prior trading history for the Equity Shares and further significant trading volumes of the Equity Shares on the Stock Exchanges on listing could impact the price of our Company's Equity Shares.*

Since the Equity Shares have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's Equity Shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

Following admission of our Equity Shares for trading on the Stock Exchanges, there may be a period of relatively high volume trading in the Equity Shares. A high volume of sales of our Equity Shares on the Stock Exchanges after admission, or the perception that these sales might occur, could result in volatility in the market price of our Equity Shares.

41. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gains exceeding INR 100,000 per financial year realised on the sale of our Equity Shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at a concessional rate, without any cost indexation benefit, if the securities transaction tax has been paid on the transaction of transfer and acquisition of such shares. Any gains realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no securities transaction tax has been paid,

will also be subject to long term capital gains tax in India . Further, any gains realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of equity shares will not be taxable in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares.

The Company's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Actions by governments to increase tax rates or to impose additional taxes may reduce our profitability. Revisions to tax legislation or to its interpretation (whether with prospective or retrospective effect) may also affect our results and significant judgment is required in determining our provision for income taxes. Likewise, we are subject to audit by tax authorities in many jurisdictions. In such audits, our interpretation of tax legislation might be challenged and tax authorities in various jurisdictions may disagree with, and subsequently challenge, the amount of profits taxed in such jurisdictions. Although we believe our estimates are reasonable, the ultimate outcome of such audits and related litigation could be different from our provision for taxes and might have a material adverse effect on our financial statements.

42. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Pursuant to listing, we will be subject to a daily "circuit breaker" imposed by the Stock Exchanges, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding shareholders ability to sell Equity Shares at any particular time.

43. Rapid and Volatile changes in market affecting our demand and planning forecasts may have an adverse effect on our business, results of operations and financial condition.

Our business depends on our estimate of the long-term demand for our products from our customers. Rapid and Volatile changes in the market can undermine the long term planning of sales production and inventory thereby affecting the results of our operations and financial situation. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our production volumes, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Our inability to match forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

SECTION IV – INTRODUCTION

The NCLT *vide* its order dated December 23, 2020 (certified true copy of the order was received on January 6, 2021) has approved the Composite Scheme of Arrangement.

Pursuant to the Composite Scheme of Arrangement, the LSI undertaking of the Demerged Company is transferred to and vested with our Company. In accordance with the Composite Scheme of Arrangement, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the NSE and BSE. This Issue is for listing of 15,92,81,139 Equity Shares of INR 1 each of our Company. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 2013, in Uttar Pradesh, India, under the name of Jubilant LSI Limited pursuant to a certificate of incorporation dated October 23, 2019 issued by the Registrar of Companies, Kanpur, at Uttar Pradesh. The name of the Company was changed from its initial name of Jubilant LSI Limited to Jubilant Ingrevia Limited by a fresh certificate of incorporation pursuant to change of name dated October 16, 2020 issued by the Registrar of Companies, Uttar Pradesh at Kanpur. For further details, see “*History and Certain Corporate Matters*” on page 73.

Registered Office of our Company

Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India
Tel No: +91 5924-267200

Corporate Office of our Company

Plot 1A, Sector 16A, Noida-201 301, Uttar Pradesh, India
Tel No: +91 120 - 436 1000

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a. Registration Number: 122657
- b. Corporate identity number: U24299UP2019PLC122657

Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh at Kanpur.

Registrar of Companies, Kanpur, Uttar Pradesh

37/17, Westcott Building, The Mall,
Kanpur - 208001, Uttar Pradesh

Board of Directors

The Board of Directors of our Company as on the date of this Draft Information Memorandum are as under:

Name & Designation	DIN	Address
Shyam S Bhartia <i>Chairman</i>	00010484	27 Claymore Road # 04-02, The Claymore, Singapore 229544
Hari S Bhartia <i>Co-chairman</i>	00010499	2, Amrita Shergill Marg, New Delhi - 110003
Sudha Pillai <i>Independent Director</i>	02263950	D-241, 2 nd Floor, Sarvodaya Enclave, New Delhi - 110017
Sushil Kumar Roongta <i>Independent Director</i>	00309302	D-91, The Pinnacle, DLF Phase-V, Opp., DLF Golf Course, Galleria DLF-IV, Gurgaon - 122009, Haryana
Arun Seth <i>Independent Director</i>	00204434	A-7 Geetanjali Enclave, South Delhi, New Delhi - 110017
Pradeep Banerjee <i>Independent Director</i>	02985965	507/508, D Wing, 5th Floor, Ashok Towers, DSS Rao Road, Parel, Mumbai- 400012, Maharashtra
Siraj Azmat Chaudhry <i>Independent Director</i>	00161853	S-12B, Windsor Court, Galleria, DLF Phase-IV, Gurgaon, Haryana-122009
Priyavrat Bhartia <i>Non-Executive Director</i>	00020603	19, Friends Colony (West), New Delhi-110065
Rajesh Kumar Srivastava <i>CEO and Managing Director</i>	02215055	Villa-7, ATS One Hamlet, Plot No. 01, Sector-104, Noida-201304, Uttar Pradesh
Anant Pande <i>Whole-time Director</i>	08186854	A-3/610 Tower 5 Silver City, Sector 93, Noida- 201304, Uttar Pradesh

For further details, see “*Our Management*” on page 82.

Company Secretary and Compliance Officer

Deepanjali Gulati is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Jubilant Ingrevia Limited

Plot 1A, Sector 16A,

Noida-201 301,

Uttar Pradesh, India

Tel No.: +91 120 - 436 1000;

Email ID: deepanjali.gulati@jubl.com

Website: www.jubilantingrevia.com

Registrar and Transfer Agent

Alankit Assignments Limited

205-208, Anar Kali Complex,

Jhandewalan Extension,

New Delhi-110055

Tel No.: +91 11 4254 1234; **Fax No.:** +91 11 4254 1201

Contact Person: J. K. Singla

E-mail: rta@alankit.com

Website: www.alankit.com

SEBI Registration Number: INR000002532

Statutory Auditors

M/s Walker Chandiok & Co. LLP,

L-41, Connaught Circus,

Outer Circle,

New Delhi – 110001,

Delhi, India

Tel: +91 11 4278 7070

E-mail: Ashish.Gupta@walkerchandiok.in

Contact Person: Ashish Gupta

Firm registration number: 001076N/N500013

Peer review number: 011707

Changes in auditors

The members have, at the first AGM held on December 1, 2020, appointed M/s Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors of our Company on conclusion of tenure of the first auditors, M/s BSR & Co. LLP, Chartered Accountants.

Filing

A copy of this Draft Information Memorandum and the Information Memorandum has been and shall be filed with NSE and BSE.

Authority for Listing

In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing is not automatic and will be subject to fulfilment of the respective listing criteria of NSE and BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. [●] dated [●], 2021, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular No. CFD/DIL3/CIR/2017/21, as amended. Our Company has submitted this Draft Information Memorandum and shall submit the Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Our Company shall also make the Information Memorandum available on its website at www.jubilantingrevia.com. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Annexure I Para III (A)(5) of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Draft Information Memorandum or in the advertisements to be published in terms of Annexure I Para III (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Equity Share Capital

A. Equity Share Capital of our Company prior to Composite Scheme of Arrangement

Particulars	Amount (INR)
Authorized share capital 20,00,00,000 equity shares of INR 1 each	20,00,00,000
Issued, Subscribed and paid-up share capital 5,00,000 equity shares of INR 1 each	5,00,000

B. Equity Share Capital of our Company post Composite Scheme of Arrangement

Particulars	Amount (INR)
Authorized share capital 20,00,00,000 equity shares of INR 1 each	20,00,00,000
Issued, Subscribed and paid-up share capital 15,92,81,139 equity shares of INR 1 each	15,92,81,139

Note: The post Scheme capital structure is as on the date of Draft Information Memorandum. The Company issued 15,92,81,139 equity shares having face value of INR 1 each aggregating to nominal value of INR 15,92,81,139, pursuant to the Scheme.

NOTES TO THE CAPITAL STRUCTURE:

1. Equity share capital history of our Company

Date of allotment	Name of the allottee	No. of shares	Face Value (INR)	Issue Price (INR)	Premium (INR)	Cumulative No. of Shares	Cumulative Paid-up Capital (INR)	Nature of Allotment	Consideration
October 23, 2019 [#]	Refer Note 1	5,00,000	1.00	1.00	-	5,00,000	5,00,000	Subscription to the Memorandum of Association	Cash
February 15, 2021 [*]	Refer Note 2	(5,00,000)	1.00	Not Applicable	-	0	0	Cancellation of initial share capital pursuant to the Scheme sanctioned vide NCLT order dated December 23, 2020 (certified true copy of the order was received on January 6, 2021)	Pursuant to the Scheme
February 15, 2021 ^{**}	Refer Note 3	15,92,81,139	1.00	Pursuant to the Scheme	-	15,92,81,139	15,92,81,139	Allotment pursuant to the Scheme sanctioned vide NCLT order dated December 23, 2020 (certified true copy of the order was received on January 6, 2021)	Pursuant to the Scheme

[#]Note 1 - Allotment of 499,994 Equity Shares to Jubilant Pharmova Limited, 1 Equity Share each jointly held with Jubilant Pharmova Limited by Mahesh Jain, Ambuj Jain, Arun Kumar Sharma, Rajiv Shah, Anant Pande and Amit Chaurasia for ensuring minimum 7 shareholders.

^{*}Note 2 - Upon the Scheme becoming effective from the Appointed Date, the issued, subscribed and paid-up Equity Share Capital of our Company constituting 5,00,000 Equity Shares of INR 1 each aggregating to INR 5,00,000 was cancelled. For further details of the Scheme, see Scheme of Arrangement on page 80.

^{**}Note 3 - Allotment to the eligible shareholders of the Demerged Company. For further details of the Scheme, see Scheme of Arrangement on page 80.

- Other than the allotment of Equity Shares to the Eligible Shareholders of the Demerged Company as on the Record date of February 5, 2021 as disclosed below, our Company has not allotted any Equity Shares for consideration other than cash. Further, our Company has not made a bonus issue since its incorporation.

3. Shareholding pattern of our Company prior and post Scheme

a. The shareholding pattern of our Company prior to the allotment of Equity Shares under the Scheme is as under:

Category (I)	Category of sharehold er (II)	Nos. of sharehol ders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII) = (IV)+(V)) + (VI)	Sharehol ding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underly ing Outstan ding converti ble securitie s (includi ng Warran ts) (X)	Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbere d (XIII)		Number of equity shares held in demateri alized form (XIV)
								No of Voting Rights			Total as a % of (A+ B+ C)			N o. (a)	As a % of total Shar es held (b)	No. (a)	As a % of total Shar es held (b)	
								Class eg: Equity Shares	Clas s eg: Nil	Total								
(A)	Promoter & Promoter Group	1#	4,99,994	0	0	4,99,994	100.00	4,99,994	0	4,99,994	100.00	0	100.00	0	0.00	0	0.00	4,99,994
(B)	Public#	6	6	0	0	6	0.00	6	0	6	0.00	0	0.00	0	0.00	NA	NA	6
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total	7	5,00,000	0	0	5,00,000	100.00	5,00,000	0	5,00,000	100.00	0	100.00	0	0.00	0	0.00	5,00,000

The entire share capital is held by Jubilant Pharmova Limited and 6 individual shareholders jointly with Jubilant Pharmova Limited.

b. The shareholding pattern of our Company post allotment of Equity Shares under the Scheme is as under:

The table below presents the shareholding pattern of our Company (post scheme) as on the date of this Draft Information Memorandum:

The table below presents the shareholding pattern of our Company (post scheme) as on the date of this Draft Information Memorandum:																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Nil	Total								
(A)	Promoter & Promoter Group	18	80717056	0	0	80717056	50.68	80717056	0	80717056	50.68	0	50.68	0	0.00	0	0.00	80717056
(B)	Public	60021	78564083	0	0	78564083	49.32	78564083	0	78564083	49.32	0	49.32	0	0.00	NA	NA	77855732
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Nil	Total								
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total	60039	15928139	0	0	15928139	100.00	15928139	0	15928139	100.00	0	100.00	0	0.00	0	0.00	158572788

4. Major shareholders of our Company 2 (two) years prior to the date of this Draft Information Memorandum

Our Company was incorporated on October 23, 2019 and hence, it has not yet completed its 2 (two) years of existence as on the date of this Draft Information Memorandum.

5. Major shareholders of our Company 1 (one) year prior to the date of this Draft Information Memorandum

The details of the major Shareholders holding 1% or more of the paid-up share capital of the Company 1 (one) year prior to the date of this Draft Information Memorandum is as below:

Sl. No.	Name of the Shareholder	Number of Equity Shares held	% to the total Equity Share Capital
1	Jubilant Pharmova Limited	5,00,000 [#]	100.00%
	Total	5,00,000	100.00%

[#] The entire share capital is held by Jubilant Pharmova Limited and 6 individual shareholders jointly with Jubilant Pharmova Limited.

6. Major shareholders of our Company 10 (ten) days prior to the date of this Draft Information Memorandum

The details of the Shareholders holding 1% or more of the paid-up share capital of the Company as on 10 (ten) days prior to the date of this Draft Information Memorandum is as below:

Sl No.	Name of the Shareholder	Number of Equity Shares held	% to the total Equity Share Capital
1	Jubilant Pharmova Limited	5,00,000 [#]	100.00%
	Total	5,00,000	100.00%

[#] The entire share capital is held by Jubilant Pharmova Limited and 6 individual shareholders jointly with Jubilant Pharmova Limited.

7. Major shareholders of our Company as on the date of this Draft Information Memorandum

The details of the Shareholders holding 1% or more of the paid-up share capital of the Company, as on the date of this Draft Information Memorandum is as below:

Sr.No.	Name of the Shareholder	Number of Equity Shares held	% to the total Equity Share Capital
1.	SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust	3,26,86,161	20.52
2.	HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust	3,02,57,475	19.00
3.	East Bridge Capital Master Fund Limited	73,77,759	4.63
4.	East Bridge Capital Master Fund I Ltd	53,71,134	3.37
5.	Miller Holdings Pte Ltd	52,30,455	3.28
6.	MAV Management Advisors LLP	50,11,400	3.15
7.	Rakesh Jhunjunwala	45,00,800	2.83
8.	Government Pension Fund Global	42,03,000	2.64
9.	Nikita Resources Private Limited	35,04,540	2.20
10.	Rakesh Jhunjunwala	25,20,000	1.58
11.	Rakesh Jhunjunwala	25,00,000	1.57
12.	Jubilant Enpro Private Limited	21,16,000	1.33
13.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	19,79,743	1.24
14.	Gothic Corporation	14,62,486	0.92

Sr.No.	Name of the Shareholder	Number of Equity Shares held	% to the total Equity Share Capital
15.	Shyam Sunder Bhartia	13,99,925	0.88
16.	Vanderbilt University - Atyant Capital Management Limited	12,98,249	0.82
17.	Nippon Life India Trustee Ltd	12,07,422	0.76
18.	Lazard Emerging Markets Small Cap Equity Trust	11,58,300	0.73
19.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	9,94,953	0.63
20.	Atyant Capital India Fund I	9,90,530	0.62
21.	Vanguard Total International Stock Index Fund	9,46,766	0.59
22.	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	9,25,628	0.58
23.	Ishares Core Emerging Markets Mauritius Co	7,98,638	0.50
24.	HBM Healthcare Investments (Cayman) Ltd	7,95,163	0.50
25.	Dimensional Emerging Markets Value Fund	7,62,037	0.48
26.	Quest Portfolio Services Private Limited	7,50,000	0.47
27.	Abakkus Emerging Opportunities Fund-1	6,85,777	0.43
28.	Monet Securities Private Limited	6,01,941	0.38
29.	LSV Emerging Markets Equity Fund LP	5,35,600	0.34
30.	The Duke Endowment	5,33,055	0.33
31.	Gothic HSP Corporation	5,14,825	0.32
32.	BNP Paribas Arbitrage - ODI	5,13,258	0.32
33.	KIFS Trade Capital Private Limited	5,00,000	0.31
34.	LSV International Concentrated Equity Fund, LP	4,91,300	0.31
35.	Flair Exports Private Limited	4,81,584	0.30
36.	India Max Investment Fund Limited	4,74,000	0.30
37.	The Emerging Markets Small Cap Series of the DFA Investment Trust Company	4,71,668	0.30
38.	Cohesion MK Best Ideas Sub-Trust	4,50,000	0.28
39.	Old Well Emerging Markets Master Fund, L.P.	4,46,404	0.28
	Total	12,74,47,976	80.02

8. Details of Equity Shares held by our Directors

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Draft Information Memorandum:

Sr.No.	Name of Director	No. of Equity Shares
1.	Shyam S Bhartia	13,99,925
2.	Hari S Bhartia	3,60,885
3.	Sudha Pillai	-
4.	Arun Seth	2,000
5.	Sushil Kumar Roongta	-
6.	Pradeep Banerjee	-
7.	Siraj Azmat Chaudhry	-
8.	Priyavrat Bhartia	3,085
9.	Rajesh Kumar Srivastava	11
10.	Anant Pande	-
	Total	17,65,906

9. Shareholding of our Promoters

Our Promoters, Shyam S Bhartia and Hari S Bhartia have been allotted Equity Shares in our Company under the Scheme. The details of their shareholding are set forth below:

Name of the Promoter	Nature of the Issue	Date of allotment / Transfer	No. of Equity Shares	Face value per Equity Share (INR)	Issue Price/ Transfer Price per Equity Share (INR)	Nature of Consideration	Date when the equity shares were made fully paid-up	Percentage of the pre-Scheme capital (%)	Percentage of the Post-Scheme capital (%)
Shyam S Bhartia	Pursuant to the Scheme	February 15, 2021	13,99,925	1.00	Pursuant to the Scheme	Pursuant to the Scheme	February 15, 2021	0.88	0.88
Hari S Bhartia	Pursuant to the Scheme	February 15, 2021	3,60,885	1.00	Pursuant to the Scheme	Pursuant to the Scheme	February 15, 2021	0.23	0.23

All of the Equity Shares held by our Promoters are fully paid up and none of such Equity Shares have been pledged in any manner. Further, all Equity shares held by our Promoters are in dematerialized form. Prior to the allotment of Equity Shares under the Scheme, the Promoters were not holding any Equity Shares in the Company.

10. Details of Equity Shares held by the members of our Promoter Group

Except as stated below, none of the members of our Promoter Group hold Equity Shares in our Company as on the date of this Draft Information Memorandum:

Sl. No.	Name of person/ entity	Number of Equity Shares held	% to the total Equity Share Capital
Members of the Promoter Group			
1.	Kavita Bhartia	10,285	0.01
2.	Priyavrat Bhartia	3,085	0.00
3.	Shamit Bhartia	1,29,245	0.08
4.	Jaytee Private Limited	7,600	0.00
5.	Nikita Resources Private Limited	35,04,540	2.20
6.	SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust	3,26,86,161	20.52
7.	HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust	3,02,57,475	19.00
8.	MAV Management Advisors LLP	50,11,400	3.15
9.	Jubilant Enpro Private Limited	21,16,000	1.33
10.	Miller Holdings Pte. Limited	52,30,455	3.28
11.	VAM Holdings Limited	0	0.00
12.	Jubilant Consumer Private Limited	0	0.00
13.	Jubilant Advisors LLP	0	0.00
14.	Torino Overseas Limited	0	0.00
15.	Cumin Investments Limited	0	0.00
16.	Rance Investment Holdings Limited	0	0.00
	Total	7,89,56,246	49.57

- As on the date of this Draft Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
- Except for the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.
- Our Company has not had an employee stock option scheme since incorporation.

14. Our Company has not issued any Equity Shares out of revaluation reserves.
15. Our Company, our Directors and our promoters have not entered into any buy-back, standby or similar arrangements to purchase equity shares of our Company from any person.
16. There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, as specified by SEBI from time to time.
17. Other than pursuant to the Scheme, the members of the Promoter Group, the directors of the Company which is a promoter of the Company and/or our Directors and their relatives have not purchased or sold or financed, directly or indirectly, any Equity Shares in the six months immediately preceding the date of filing of this Draft Information Memorandum.
18. There are/have been no financing arrangements whereby any member of our Promoter Group and/or our Directors and their relatives have financed the purchase by any other person of securities of our Company from the date of approval of the Scheme by the NCLT on December 23, 2020 (certified true copy of the order was received on January 6, 2021), till the date of submission of this Draft Information Memorandum.
19. There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.
20. Our Company has 60,039 Equity Shareholders as on date of filing of this Draft Information Memorandum.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Walker Chandiook & Co LLP

Statement of Possible Special Tax Benefits

To,
The Board of Directors,
Jubilant Ingrevia Limited
Plot 1A, Sector 16A, Gautam Buddha Nagar,
Noida-201 301, Uttar Pradesh, India

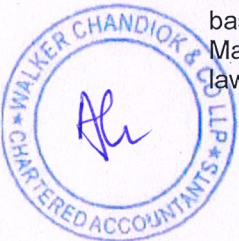
Dear Sir/ Ma'am,

Re: Proposed listing of Equity Shares of Re 1/- each of Jubilant Ingrevia Limited ("the Company") pursuant to the Composite Scheme of Arrangement being approved by National Company Law Tribunal (NCLT), Allahabad Bench vide its order dated 6th January 2021, in Company Petition No. 195/ALD/2020 ("Scheme") and upon the Scheme becoming effective from 1st February 2021

1. This report is issued in accordance with the terms of our engagement letter.
2. The accompanying Statement of Possible Special Tax Benefits summarizes the special tax benefits available to the Company, its material subsidiary namely Jubilant Infrastructure Limited and their Shareholders upon the Scheme becoming effective (hereinafter referred to as "the Statement"), under the Income Tax Act, 1961 read with Rules, Circulars, notifications issued thereunder and as amended by Finance Act 2020 ("Income Tax Regulations"), the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications), Special Economic Zone Act, 2005 (read with Special Economic Zone Rules, circulars, notifications) (together referred to as "Indirect Tax Regulations") has been prepared by the management of the Company in connection with the Proposed Listing of Equity Shares, which we have initialed for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Information Memorandum is the responsibility of the Management of the Company.
4. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

Walker Chandiook & Co LLP is registered
with limited liability with identification
number AAC-2085 and its registered office
at L-41 Connaught Circus, New Delhi,
110001, India

STB-001

Walker Chandiok & Co LLP

Auditor's Responsibility

5. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
6. Pursuant to the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018 ('the Regulations'), it is our responsibility to report whether the Statement prepared by the Company, upon the Scheme becoming effective, presents, in all material respects, the possible special tax benefits available to the Company, the shareholders and its material subsidiaries, in accordance with the Income Tax Regulations and Indirect Tax Regulations.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.
8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations in connection with the Proposed Listing of Equity Shares.

Inherent Limitations

9. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its material subsidiary fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its material subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult its or his/her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

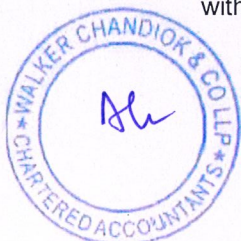
Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

10. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available, upon the Scheme becoming effective, to the Company and its material subsidiary, in accordance with the Income Tax Regulations and Indirect Tax Regulations.

Considering the matter referred to in paragraph 9 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its material subsidiary will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.



Chartered Accountants

STB-002

Walker Chandiok & Co LLP

Restriction on Use

11. This report has been issued solely at the request of the Company in connection with the Proposed Listing of Equity Shares by the Company and this report or its contents thereof may accordingly be used in the corresponding document for the purpose of submission to the Stock Exchanges or any other regulatory or statutory authority in relation to the Proposed Listing of Equity Shares. This report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN: 21504662AAAAAT7503

Place: New Delhi
Date: 2nd February 2021



Statement of Possible Special Tax Benefits which may be available to Jubilant Ingrevia Limited (including its material subsidiary Jubilant Infrastructure Limited) and their Shareholders

Special Possible benefits available to the Company under the Income Tax Regulations

In accordance with and subject to the conditions specified under Section 10AA of the Income Tax Act, 1961 ('Act'), any assessee who begins to manufacture or produce articles / things or provide any services on or after the 1st day of April 2006 but before the 1st day of April 2021 in respect of SEZ Units approved on or before 31 March 2020, from a SEZ unit, such assessee would be entitled to a deduction of 100% of profits and gains derived from export of the goods so manufactured/ services so provided for five consecutive Assessment Years ("AYs") commencing from the AY relevant to the previous year in which the undertaking begins to manufacture or produce articles / things or provide services. For the next five AYs, deduction up to 50 percent of the such profits and gains years is also available.

Thereafter and for next five AYs, another 50 percent of the profit and gains is also available provided such amount is credited to a reserve account referred to as the "Special Economic Zone Re-Investment Reserve Account" and monies credited thereto is utilized for the purposes of the business of the assessee and as per the specified rules.

Upon the demerger becoming effective, as a Resulting Company i.e., the Company will operate three units in the special economic zone located at Plot No. P1 L-1, P1 L-13 to L-16, Vilayat Industrial Estate, Taluka Vagr, Bharuch, Vadodara, Gujarat, which would be entitled to the deduction under section 10AA of the Act.

The Financial Years for which such benefits have been or are available to these units have been tabulated as under:-

Particulars of SEZ Unit	First Financial Year For Deduction	Last Financial Year For Deduction without Reserve Obligation	First of the Five Financial Years for Deduction With Obligation of Creation of Reserve
Unit 1 (Plot No. P1 - L1)	2011-12	2020-21	2021-22
Unit 2 (Plot No. P1-L13 to L16)	2012-13	2021-22	2022-23
Unit 4 (Plot No. 91-L19 & Plot 5)	2019-20	2028-29	2029-30

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited
(formerly known as Jubilant LSI Limited)
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96

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

STB-004

It may be noted that while computing its liability under Minimum Alternate Tax ("MAT") provisions viz. under Section 115JB of the Act, the Company will not be able to claim the aforesaid deduction under Section 10AA of the Act. Therefore, the Company's MAT liability would be computed at the rate of 15% (plus applicable surcharge & cess) on book profits without considering this deduction.

However, the Company shall be entitled to carry forward MAT paid by it for 15 years and the MAT so paid would be creditable against the tax payable by the Company as per the normal provisions of the Act. The amount of MAT credit available would be the difference between the MAT liability and the tax liability calculated as per the normal provisions of the Act.

Special benefits available to the Company under the Indirect Tax Regulations

- 1. Exemption and benefits provided as per Section 26 of the Special Economic Zone Act, 2005**
 - i. Exemption from any duty of customs, under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods imported into, or service provided in, a Special Economic Zone or a Unit, to carry on the authorized operations by the Developer or entrepreneur;
 - ii. Exemption from any duty of customs, under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods exported from, or services provided, from a Special Economic Zone or from a Unit, to any place outside India;
 - iii. Exemption from any duty of excise, under the Central Excise Act, 1944 or the Central Excise Tariff Act, 1985 or any other law for the time being in force, on goods brought from Domestic Tariff Area to a Special Economic Zone or Unit, to carry on the authorized operations by the Developer or entrepreneur;
 - iv. Drawback or such other benefits as may be admissible from time to time on goods brought or services provided from the Domestic Tariff Area into a Special Economic Zone or Unit or services provided in a Special Economic Zone or Unit by the service providers located outside India to carry on the authorized operations by the Developer or entrepreneur;
 - v. Exemption from the levy of Goods and Services Tax under Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications) on supply of notified goods and/or services if such goods and/or services are meant to carry on the authorized operations by the Developer or entrepreneur.
- 2. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)**
 - i. **Services Exports from India Scheme (SEIS)**

Services Exports from India Scheme (SEIS) under Foreign Trade Policy of India (FTP 2015-20) is one of the two schemes introduced in Foreign Trade Policy of India 2015-20, as a part of Exports from India Scheme.

With the aim to boost exports of notified services from India in the global markets, the scheme provides incentive in the form of duty credit scrip to the service provider exporting the notified services. The incentive is paid as percentage (~3% to 7%) of the realized FOB value (in free foreign exchange) for notified services. Since, Foreign Trade Policy 2015-20 is valid till 31st March 2021, the continuity of this SEIS benefit depends upon the scheme being re-notified.

ii. **Remission of Duties and Taxes on Exported Products (RoDTEP)**

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on 14th September 2019 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

RoDTEP is a combination of the current Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) and will replace all these schemes once come in operations. At present, embedded duties and taxes, which are not refunded under any other scheme, range from 1-3%. Under the scheme, rebate of these taxes will be given in the form of duty credit/electronic scrip.

RoDTEP scheme was initially proposed to be notified from April 2020. However, GOI decided to continue to allow the benefits under MEIS up to 31st December 2020, until the same is merged with RoDTEP scheme. The scheme has been now notified from 1st January 2021. However, the applicable rates of this benefit are yet to be notified. Further, the incentives under the said scheme may be available subject to eligibility conditions which would be prescribed vide press release, advisories, notifications etc. in due course of time.

iii. **Advance Authorization (AA)**

The Advance Authorization Scheme is a scheme where the import of inputs will be allowed to be made duty-free (after making normal allowance for wastage) if they are physically incorporated in a product which is going to be exported. An export obligation is usually set as a condition for issuing Advance Authorization.

The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-Dumping Duty, Safeguard Duty and Transition Product-Specific Safeguard Duty, Integrated Goods and Services Tax, Compensation Cess, wherever applicable, subject to certain conditions.

iv. **Export Promotion Capital Goods (EPCG)**

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhancing India's manufacturing competitiveness. EPCG Scheme facilitates import of capital goods for producing quality goods and services at zero customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization.

EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty in lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

3. **Benefits of Duty Drawback scheme under Section 74 and 75 of the Customs Act, 1962**

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are re-exported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

4. **Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized Input Tax Credit (ITC).

There are two mechanism for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

Possible special benefits for shareholders of Jubilant Ingrevia Limited

The Shareholders of the Company are not eligible to any special tax benefits under the Income Tax Regulations.

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) and Special Economic Zone Act, 2005 (read with Special Economic Zone Rules, circulars, notifications).

Possible special benefits for Jubilant Infrastructure Limited (material subsidiary of Jubilant Ingrevia Limited)

- 1. Exemption and benefits provided as per Section 26 of the Special Economic Zone Act, 2005**
 - i. Exemption from any duty of customs, under the Customs Act, 1962 or the Custom Tariff Act, 1975 or any other law for the time being in force, on goods imported into, or service provided in, a Special Economic Zone or a Unit, to carry on the authorized operations by the Developer or entrepreneur;
 - ii. Exemption from any duty of customs, under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods exported from, or services provided, from a Special Economic Zone or from a Unit, to any place outside India;
 - iii. Exemption from any duty of excise, under the Central Excise Act, 1944 or the Central Excise Tariff Act, 1985 or any other law for the time being in force, on goods brought from Domestic Tariff Area to a Special Economic Zone or Unit, to carry on the authorized operations by the Developer or entrepreneur;
 - iv. Drawback or such other benefits as may be admissible from time to time on goods brought or services provided from the Domestic Tariff Area into a Special Economic Zone or Unit or services provided in a Special Economic Zone or Unit by the service providers located outside India to carry on the authorized operations by the Developer or entrepreneur;

- v. Exemption from the levy of Goods and Services Tax under Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications) on supply of notified goods and/or services if such goods and/or services are meant to carry on the authorized operations by the Developer or entrepreneur.

2. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized Input Tax Credit (ITC).

There are two mechanism for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

Possible special benefits for shareholders of Jubilant Infrastructure Limited (material subsidiary of Jubilant Ingrevia Limited)

The Shareholders of Jubilant Infrastructure Limited are not eligible to any special tax benefits under the Income Tax Regulations.

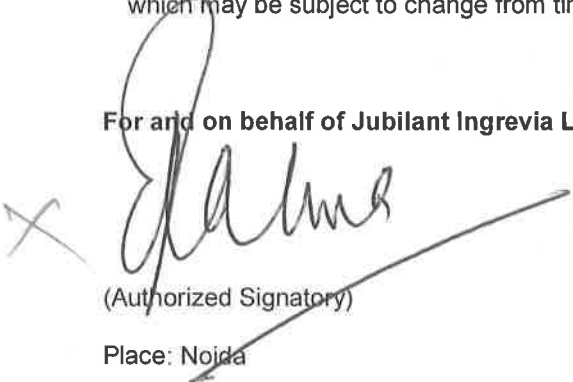
Shareholders of Jubilant Infrastructure Limited are not eligible to any special tax benefits under the provisions of the the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) and Special Economic Zone Act, 2005 (read with Special Economic Zone Rules, circulars, notifications).

Notes:

1. These special tax benefits are dependent on the Company or its material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulations and the Indirect Tax Regulations. Hence, the ability of the Company or its material subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its material subsidiary may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult its or his/her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the Scheme is effective and hence, the Company and its material subsidiary are entitled to all special tax benefits summarized above.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
- i. The Company or its material subsidiary will continue to obtain these benefits in future;
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of Jubilant Ingrevia Limited


(Authorized Signatory)

Place: Noida

Date: February 02, 2021

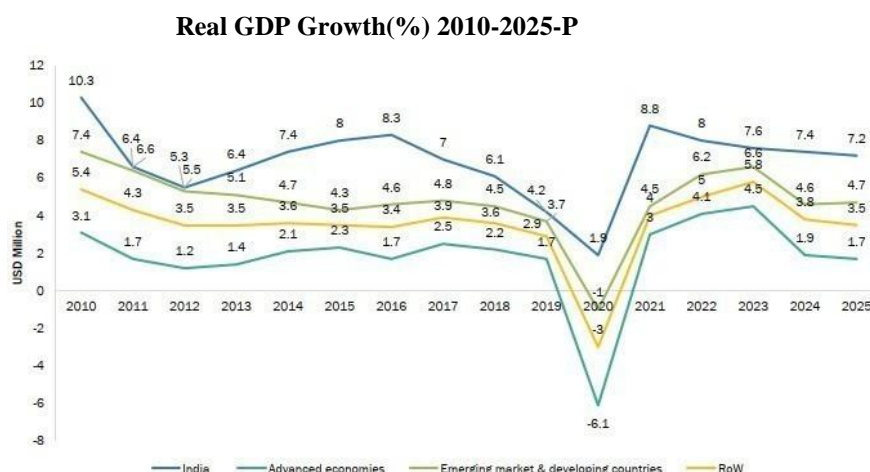
SECTION V – ABOUT US

INDUSTRY OVERVIEW

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this section has been extracted from the report “Global Speciality & Life Science Chemicals”- November 2020 prepared by MarkestandMarkets (“**M&M Industry Report**”). Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

I. Global GDP Growth and Outlook

The COVID-19 pandemic has severely impacted the gross domestic product in the FY 2020. The global lockdowns had a significant impact on various industries, such as manufacturing, construction, and logistics. Many of the rating agencies have reported a recovery rate for the GDP in the form of a “V” shape, which gives out a positive outlook on the global economy. The average projected GDP growth rates of developed countries are projected to be in the range of 3% to 5% in FY 2021, according to the projections by the International Monetary Fund (“IMF”). The developing countries are projected to witness an improved recovery rate than the advanced economies.



II. Indian GDP Growth and Outlook

The macroeconomic overview involves macroeconomic indicators of India. These indicators include GDP, GDP growth rate, population, inflation rate, fiscal deficit, exchange rates, forex reserves, imports, and exports. According to the Indian Brand Equity Foundation (IBEF) statistics provided in June 2020, there is an increase in the mergers and acquisitions activities, accounting for up to USD 20.0 billion in 2019. However, the merchandise export and import in terms of USD declined by 4.8% and 9.1%, respectively, in 2019-20. During the same period, the gross tax revenue stood at USD 215.28 billion, and the income tax collection contributed to USD 68.14 billion. India has retained its position as the third-largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019, according to a report by NASSCOM. Moreover, the Indian government is taking initiatives for the development of the economy, which has contributed to the growth of trade.

III. Chemical Industry

The chemical industry is one of the most pervasive industries in manufacturing, with its products being critical to a wide range of end-use applications. The chemical industry comprises of manufacturers who supply chemicals for basic, industrial and consumer applications. The global chemicals market is estimated at USD 4.2 trillion in 2020 and is projected to reach a market size of USD 5.2 trillion in 2025 with a CAGR of 4.6% during the forecast period.

The chemical industry is one among the major industries in the manufacturing in India. The growth of the chemicals industry is dependent on the major end-use industries such as construction, textiles, automobiles, and consumer durables. The Indian chemicals market is estimated at USD 194 billion in 2020 and is projected to reach a market size of USD 279 billion in 2025 with a CAGR of 7.6% during the forecast period. The Government of India has also launched support initiatives which aids in the growth of the chemicals market in the country.

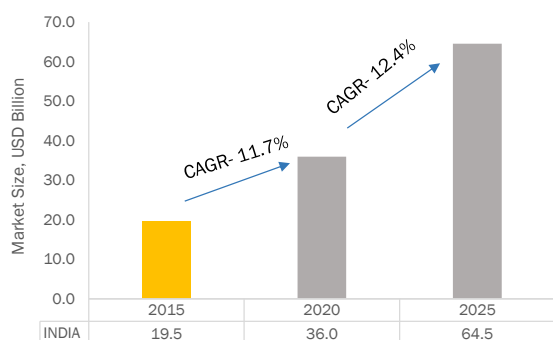
IV. Speciality Chemicals Industry

Speciality chemicals are widely used in various industries such as construction, electronics, plastics, and automotive. Common speciality chemicals are agrochemicals, plastic additives, mining chemicals, speciality oil field chemicals, and water management chemicals.

The global speciality chemicals industry is estimated at USD 805 billion in 2019. It is expected to grow at 6.4% CAGR to reach USD 1,168 billion by 2025. This growth in the market was majorly led by the growth in Asian markets. The growth of the speciality chemicals market is primarily attributed to the increase in R&D activities to develop new products, rise in demand in the Asia Pacific region, and the growth in the end-user industries. However, key factors such as volatile raw material costs and environmental concerns regarding toxicity issues of some speciality chemicals are projected to inhibit the growth of this market.

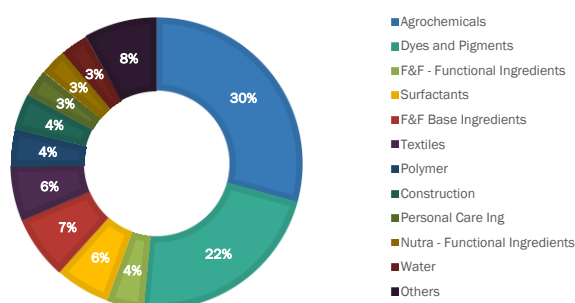
The Indian speciality chemicals industry is estimated to have market size of US 36.0 billion in 2020 growing with CAGR of 12.4% to reach 64.5 billion by 2025. This growth has been driven by a combination of an increase in domestic demand from end-user segments and strong export growth.

India: Speciality Chemicals Market 2015 - 2025, USD Billion



Source: FICCI report, Annual Reports, SEC Filings, Investor Presentations, Press Releases, Conferences, Journals, Expert Interviews, and MarketsandMarkets Analysis

India Speciality Chemicals Market Share, By Type, 2020 (USD Billion)



Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

Custom development and manufacturing organization ('CDMO')

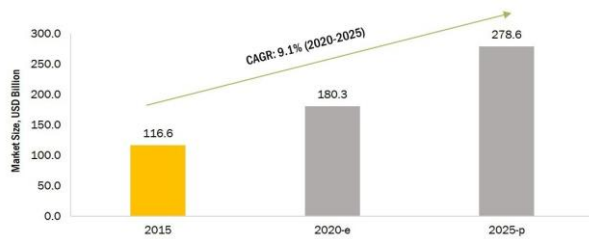
The global market for custom development and manufacturing is estimated to be USD 180.3 billion in 2020 and is projected to reach a market size of USD 278.6 billion during the forecast period with a CAGR of 9.1%. CDMO is used for contract synthesis of agrochemical technical grades or active ingredients, intermediates and speciality chemical products along with other fine chemicals such as active pharmaceutical ingredients.

The Indian market for CDMO is estimated to be USD 12.9 billion in 2020 and is projected to reach a market size of USD 22.7 billion by 2025 with a CAGR of 12.0% during the forecast period owing to the strong growth of the end-use demand. One of the major driving factors for the Indian CDMO market is the increase in contract manufacturing of fine chemicals. Major global companies prefer investment in contract manufacturing in India, primarily due to low-cost manufacturing in India and shift of innovators' focus towards core competencies.

India's CDMO market constitutes ~7% to ~8% of the global CDMO market (by value) The Indian market is driven by R&D investment in new molecules and chemistries developed coupled with the willingness for reduced capital investments in overall fine chemicals segment.

In 2019, ~80% of the Indian speciality chemicals CDMO market was captured by fine chemicals (by value), which are single molecule compounds that are utilized in the crop protection chemicals and active pharmaceutical ingredients industries. These single molecule compounds are mainly active ingredients in either agrochemical or pharmaceutical formulation. Active ingredients are among the expensive chemicals utilized in the agrochemical or pharmaceutical final consumer product, significantly contributing to the total cost.

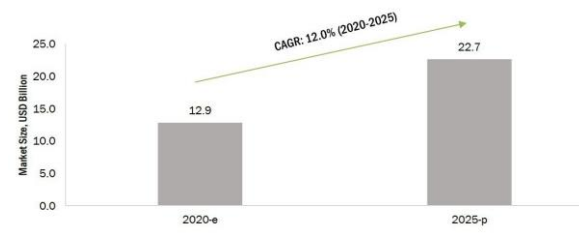
Global: Custom Development and Manufacturing Market 2015 - 2025, USD Billion



e-Estimated; p-Projected

Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

India: Custom Development and Manufacturing Market 2015 - 2025, USD Billion



e-Estimated; p-Projected

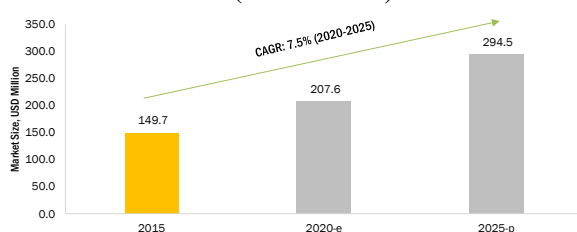
Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

V. Nutrition Industry

The nutrition industry is one of the most robust markets. The growing health & wellness trend, changing food landscape, increasing demand for fortified food products, and growing demand for nutritional supplements packed in single tablets & capsules are some of the key factors driving the growth of this market. Vitamin and mineral supplements are applied in the feed according to the type of livestock, life stage, permissible formulations, dosage, and nutrient composition of the feed. The market for vitamin feed supplements is projected to be valued at USD 5,051.5 million by 2025 at a CAGR of 7.2% from 2020 to 2025. The Asia Pacific market accounted for the largest share of 28.4% in 2019 and is projected to grow at a CAGR of 7.4% during the forecast period. The RoW region is projected to be the fastest-growing region at a CAGR of 7.7% from 2020 to 2025.

There has been a positive trend in the annual production of meat, with the poultry sector growing at the highest rate in India; poultry, among other livestock, is most susceptible to vitamin deficiencies. Also, as compared with the livestock sector, the poultry sector in India is better organized, more scientific, and constantly moving towards modernization. These factors are expected to have a beneficial impact on the market for feed vitamins. India is not dependent on imports for livestock feeds as the country is an important exporter of solvent-extracted meals. Cattle feed in the country is essentially enriched with trace minerals such as manganese, iron, cobalt, zinc, copper, and iodine. Macrominerals such as phosphorus and calcium are also a major constituent. Poultry feed comprises these and all of the B complex vitamins. The Bureau of Indian Standards (BIS) is the government organization that sets feed standards, prepares specifications and guidelines, and facilitates subsequent discussion between scientists and the industry.

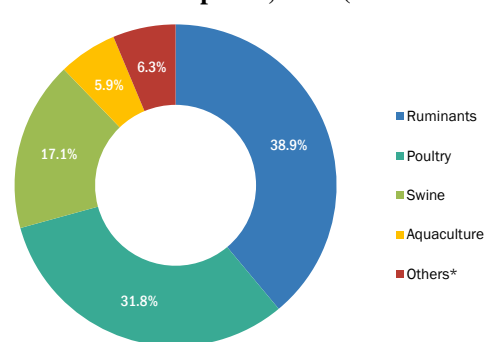
India: Feed Vitamin Supplements Market, 2015 - 2025 (USD Million)



e-Estimated; p-Projected

Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

Feed Vitamin Supplements Market Share, By Livestock Species, 2020 (USD Million)



**Others include equine and pets.*

Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

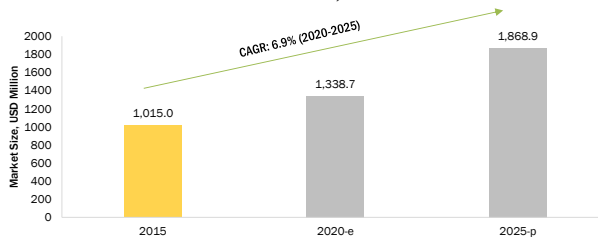
The Indian market for vitamin feed supplements is growing at a CAGR of 7.5% during the forecast period, owing to the growing demand for animal protein and poultry products, which has led to an increase in demand for vitamin feed supplements for poultry and ruminant feedstuffs.

Feed Additives Industry

Feed additives are added to livestock feed as they improve the feed quality, prevent diseases, and improve feed utilization, thereby improving livestock performance and health. They also increase the yield and quality of food obtained from the livestock. The feed additives market is projected to grow at a CAGR of 6.1% from 2020, to reach USD 47.0 billion by 2025 in terms of value. The growth of this market is attributed to the growing focus on livestock and their welfare, which, in turn, is driven by the global increase in demand for meat and poultry products, rise in global feed production with improved technologies, and increasing standardization of meat products due to contamination from bacteria such as *Salmonella*, *Campylobacter jejuni*, *Yersinia enterocolitica*, *Clostridium perfringens*, and *Staphylococcus aureus*.

India accounted for the second-largest share of the additives market with 10.0% in 2020, in terms of volume, in the Asia Pacific region. The country is expected to be one of the fast-growing markets for livestock feed, as animal husbandry is a dominant occupation in the country. India was the sixth-largest producer of feed in 2019, according to a survey conducted by Alltech. The country had about 1,201 feed mills in 2018, with the production of about 34.2 million MT of feed. This also marked a 7% increase in the amount of feed production in the country in 2019 from 2018.

India: Feed Additives Market, 2015 - 2025 (USD Million)

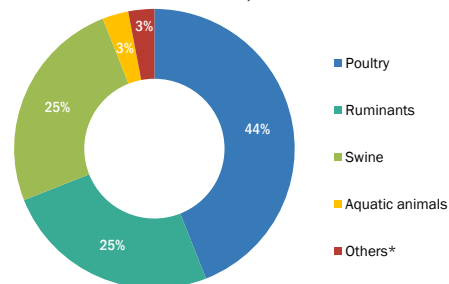


e - Estimated; p - Projected

**RoW includes Africa and the Middle East.*

Source: Secondary Research, Primary Interviews, Related Research Publications, Press Releases, Industry Journals, and MarketsandMarkets Analysis

Feed Additives Market, By Livestock, 2020 (USD Billion)



e - Estimated; p - Projected

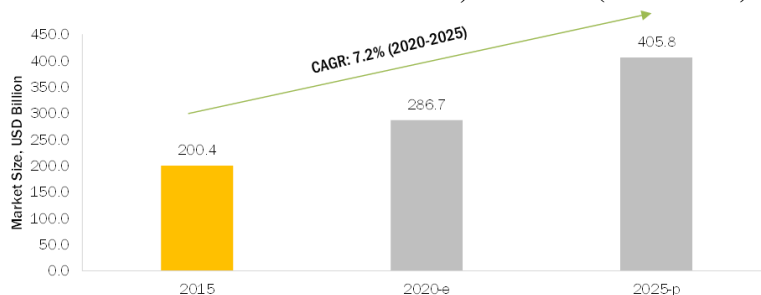
**Others include equine and pets.*

Source: Secondary Research, Primary Interviews, Related Research Publications, Press Releases, Industry Journals, and MarketsandMarkets Analysis

Nutraceutical Products

The nutraceutical products market is projected to grow at a CAGR of 7.2% from 2019 to reach USD 405.8 billion by 2025, in terms of value. The growth of this market is attributed to the growing number of health-conscious consumers, along with the increasing demand for functional food, functional beverages, and dietary supplements. In India, nutrition structure/function health claims are permitted, and nutritional labeling is mandatory for all functional foods as per the Food and Safety Standards Act (FSSA), 2006. In India, the rising healthcare costs and adoption of preventive measures for diseases is driving the nutraceutical products market.

India: Nutraceutical Products Market, 2015-2020 (USD Billion)



e - Estimated; p - Projected

Source: Secondary Research, Primary Interviews, Related Research Publications, Press Releases, Industry Journals, and MarketsandMarkets Analysis

The global functional food ingredients market is projected to grow at a CAGR of 6.6% from 2020 to 2025, in terms of value, to reach USD 107.3 billion by 2025. The dietary supplements market in India is expected to grow at a

CAGR of around 20% from 2020 to 2025. Vitamins and minerals contribute to a larger share of the Indian dietary supplements market, which is followed by the herbal segment contributing, proteins segment, and other segments contributing around of the total market.

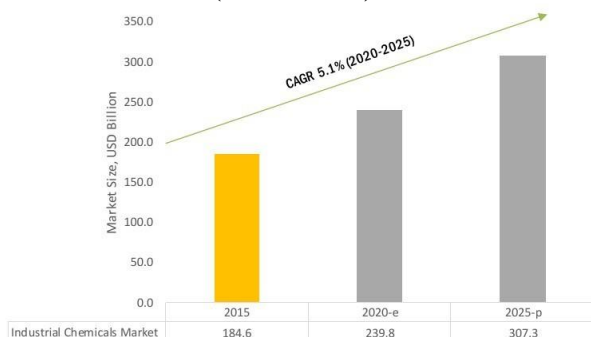
India is projected to be the fastest growing country market in the Asia Pacific region for functional food & beverage products, owing to a vast consumer base and the growing demand for healthier food & beverage products. According to the President of the India Food Processors Association, the major growth propeller for functional food & beverage products in the country is the increasing disposable income level of consumers. Consumers in the country are now willing to spend an additional amount for fortified products, which has helped manufacturers of functional food ingredients to gain a substantial market opportunity. This trend is also aided by the growing awareness of the consumption of healthy food products, with many consumers solely focused on obtaining optimal nutrition.

VI. Industrial Chemicals

Industrial chemicals include sulfuric acid, ethylene, propylene, nitrogen, and sodium hydroxide among others. These are manufactured through complicated chemical reactions, most industrial chemicals are made by extraction and purification from natural substances, including minerals, natural gas, petroleum, plants, air, and water. Oxygen and nitrogen gas are made by freezing air, phosphates from marine deposits, ethanol by fermenting corn, chlorine from salt water, and many chemicals are made by boiling petroleum. The global industrial chemicals market is estimated at USD 239.8 billion in 2020 and is projected to reach a market size of USD 307.3 billion by 2025 with a CAGR of 5.1%.

India is one of the major production hubs of chemicals. The rapid urbanization and globalization has had a positive impact on the demand patterns in the packaging and paints & coatings industry. Consumers are increasingly demanding for better infrastructure and lifestyle which has led to the growth of the market. Global players have also established their manufacturing centres in the Indian market so as to benefit from the lower costs of production. The Indian industrial chemicals market is estimated at USD 10.1 billion and is projected to reach USD 14.4 billion with a CAGR 7.4% by 2025.

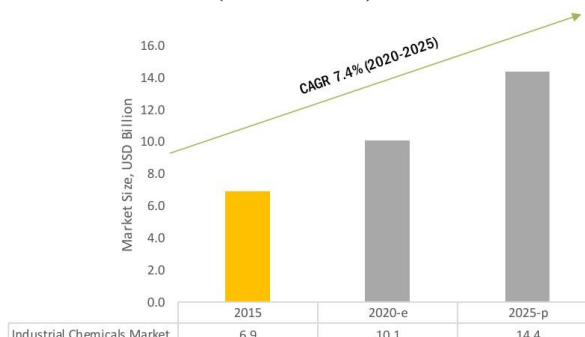
**Global Industrial Chemicals Market, 2015–2025
(USD Billion)**



e - estimated; p - projected

Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

**India: Industrial Chemicals Market, 2015–2025
(USD Billion)**



e-Estimated ;p- Projected

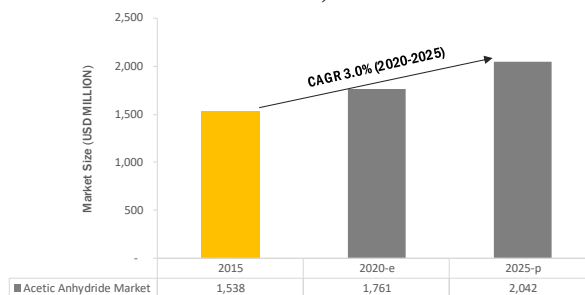
Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

Life Science Chemicals

The global acetic anhydride market is estimated to grow at a CAGR of 3.0% between 2020 and 2025. The market for acetic anhydride is estimated to be USD 1,761.3 million and is projected to reach a market size of USD 2,041.8 million by 2025. In terms of end-use, the market for acetic anhydride is dominated by industrial applications largely driven by its demand from use in the production of cellulose acetate flake, monochloroacetic acid, and detergents. Industrial applications account for approximately 79% of the total market, followed by pharmaceutical applications, which account for approximately 14% in 2020, and other applications such as agrochemicals and nutrition.

The global ethyl acetate market is estimated to grow at a CAGR of 3.3% from 2020 to 2025. The market is estimated to be valued at USD 2,913.3 million in 2020 and is projected to reach USD 3,426.7 million by 2025. In terms of end-use application, the market for ethyl acetate is dominated by industrial applications largely driven by the demand from paints & coatings, inks & printing, and adhesives industries among others. Industrial applications account for ~67% of the total market, followed by pharmaceuticals, which accounts for ~31% in 2019.

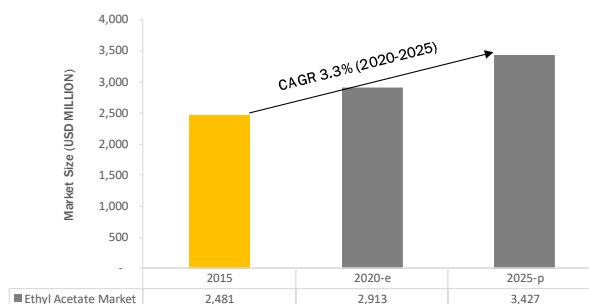
Acetic Anhydride Market, 2015–2025 (USD Million)



e - estimated; p - projected

Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

Ethyl Acetate Market, 2015–2025 (USD Million)



e-Estimated ;p- Projected

Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

The Indian market for acetic anhydride is estimated to hold a market size of USD 201.5 million in 2020 and is estimated to reach USD 249.1 million with a CAGR of 4.3% by 2025. The industrial applications of acetic anhydride such as use in the manufacture of cellulose acetate and in the detergent industries is the highest in the Indian context as consumer demand for cigarettes have remained steady in the market. The textile industry in the country has also been booming which has also aided in the growth of the market for acetic anhydride.

The Indian market for ethyl acetate is estimated at USD 118.5 million in 2020 and is projected to reach USD 139.2 million with a CAGR of 4.4% by 2025. India is the fastest-growing country during the forecast period. The higher purchasing power in the country has led to a strong demand in the sectors such as construction and paint & coatings due to which the demand for ethyl acetate is projected to be high during the forecast period.

VII. Competition

Speciality Chemicals

The major offerings in the speciality intermediates include pyridine and its derivatives. The Indian market for speciality intermediates is consolidated in nature and in the domestic market the major players include Resonance Specialties Ltd. (India), Jubilant Pharmova Limited (India), Lasons India Pvt Limited (India), Alkali Metals Ltd.(India), and LobaChemie Pvt Ltd (India) to name a few. At the global level, the market for speciality intermediates is dominated by players such as Vertellus (US), Lonza Group AG (Switzerland), Tokyo Chemical Industry (Japan), BASF SE (Germany), Koei Chemical Co., Ltd (Japan), Redsun Chemical Co., Ltd (China), Jubilant Pharmova Limited (India), Zhejiang Hongda Chemicals Co., Ltd (China) and other Chinese players who produce majority of the products required to meet the demand from agrochemicals, nutritional, and industrial applications.

Nutrition & Health Solutions

The nutritional products covered under this segment includes products such as Vitamin B3, Inositol Hexa-nicotinate (IHN), chromium picolinate, and choline chloride. The Indian market for nutritional products is dominated by Jubilant Pharmova Limited (India), Lasons India Pvt Ltd (India), Western Drugs Ltd. (India), Balaji Amines Ltd (India), and Resonance Specialties Ltd (India) among others.

The global market for nutritional products is fragmented and consist of a large number of players who compete for market share. Production for nutritional products is concentrated in the Asia Pacific and North American regions. The market is dominated by players such as Vertellus (US), Nutrisol LLC (US), Innophos., Inc. (US), Monarch Nutraceuticals (US), Balchem Inc.(US), Jubilant Life Sciences Ltd (*now known as Jubilant Pharmova Limited*) (India), Balaji Amines Ltd (India), Lonza Group AB (Switzerland), Shandong Hongda Biotechnology Co. Ltd (China), Jiangsu Brother Vitamin Co., Ltd (China), and other Chinese players. These players together help meet the demand from food and pharmaceutical industries.

Life Science Chemicals

Life science chemicals covered under this segment includes products acetic anhydride and ethyl acetate. The market for life science chemicals is consolidated in nature and is largely dominated by the players in the Asia Pacific and North American markets. The Indian market for life science chemicals consists of players such as Jubilant Pharmova Limited, Lakshmi Organic Industries Ltd (India), and IOL Chemicals and Pharmaceuticals Ltd (India).

The global market for life science chemicals consists of players from the China, Japan, India, US, and certain European countries. The market is dominated by players such as Jiangmen Handsome China (China), Shanghai Wujing Chemicals Co., Ltd (China), Jiangsu Sopo (Group) Co., Ltd (China), INEOS (UK), Showa Denko K.K (Japan), Celanese Corporation (US), Eastman Chemical Company (US), Jubilant Pharmova Limited (India), Diacel Corporation (Japan), Saudi International Petrochemical Company (Saudi Arabia), and Chang Chun Petrochemical Co., Ltd (Taiwan) who cater to the demand for life science chemicals in industrial and pharmaceutical applications.

VIII. Key Risks

Speciality chemicals Industry

The speciality intermediates industry has certain key risk areas which affect the industry and pose as a challenge to the competitors. The presence of large unorganized sector effect the supply chain and reach, to the consumers. Moreover, there is low investment requirement for high value products with low scale of operations. Globally, its observed that fast changing regulatory requirement is getting common across developed and emerging economies of the world. There is need for reverse engineering of patents to enter high margin speciality chemical manufacturing sector.

Nutrition & health solutions industry

Nutritional products industry includes a wide range of markets including human and animal health products. The industry is not uniformly spread across geography as economic status and development of the country affects the life science ingredients and chemicals market. The developed countries are more into premix and finished/ branded products, whereas developing countries are more into raw material/ ingredient supplies. Moreover, there is absence of stringent regulatory control across the value chain. There is dominance of certain producers, controlling the market for life science ingredients.

Life Science Chemicals Industry

Life Sciences Chemicals industry faces risks that often hinder the development of competitors and players. Due to import dependence on feedstock in many countries, the finished products also face volatility in any supply chain decision which might act as a risk factor for the industry. Different regulatory norms in different states may call for capital investment for the players in the industry. Any new additional capacity creates a global supply-demand misbalance for competitors which disrupt supply chain and rebuilding them consumes time and efforts. Non-availability of backward integration in Life science chemicals space, additional capacity investment by countries with lower interest rate are some other factors which prove as risks. Moreover, Government subsidy in countries influence investment decisions, resulting in additional capacity of the manufacturing facilities.

IX. Impact of Covid-19 in India

The World Health Organization (WHO), on May 8th, 2020, had documented 3,759,967 positive COVID-19 cases, and the death toll due to COVID-19 had reached 259,474 worldwide. The outbreak of COVID-19 in China has profoundly affected the Asian and Indian economy, majorly in the sectors of electronics, pharmaceuticals, and logistics operations, as trade ports with China were closed. Consumers in the country are witnessing inevitable shifts in the supply chain and focusing on improving the growth opportunities in these markets. Due to the pandemic, the pharmaceuticals industry witnessed a positive impact on the sales of drugs, sanitizers, and other health-related devices.

The COVID-19 pandemic has had an unprecedented impact on consumers, which has led to changes in their purchase preferences. This paradigm shift has caused consumers to follow healthier diets, which include consuming more fortified products. Thus, these factors contribute to the rise in demand for ingredients and chemicals in the nutrition industry.

Impact of COVID-19 on the Indian Chemicals Industry

The Indian chemical sector is one of the major sectors of the world which has witnessed strong growth momentum over the last couple of years. Chemical sector being essential in nature, manufacturing operations have been resumed shortly after the initial lockdown, which is reflected by a moderate price impact for listed Indian chemical companies. The short-term impact of COVID-19 has disrupted the current year financial performance of various companies. However, companies with high equity and low debt levels are well-equipped to operate through the uncertainty of the COVID-19. However, for the SME (small and medium enterprises) players, the inability to adhere to strict guidelines for resuming operations have led to loss in business to large organized players in the chemicals industry in India. Sectors such as speciality chemicals, agrochemicals and pharma intermediates will have limited impact due to them being essential industries in nature.

X. Make in India

The Make in India initiative launched by the Indian government in 2014 has created growth opportunities for the emerging companies and startups. The Chemical industry in India provides several building blocks and raw materials for many industries, including textiles, paper, paints, soap and detergents, pharmaceuticals, and agrochemicals. According to the government website for Make in India, the chemical industry in India is expected to grow at 9.3% per annum to reach USD 304 bn by FY 2025. In 2017-18, the chemical and chemical products industry accounted for 1.69% of the GVA as compared to 1.07% in 2016-17. India's chemical industry ranks at the sixth position in the world and the fourth position in Asia in terms of size.

The growth drivers of the sector in India include a high domestic and foreign demand for chemicals and petrochemicals. In recent times, there has been a global shift toward Asia as the world's chemical manufacturing hub. India also witnesses a high availability of technology-skilled professionals. In order to promote investments in the sector, the government is implementing four Petroleum, Chemical and Petrochemical Investment Regions (PCPIR) in the country. PCPIRs will be clusters providing investors with a transparent and investment-friendly policy and facility regime.

XI. Government policy support to Indian manufacturing sector

Measure	Objective and impact
Production Linked Incentive	<ul style="list-style-type: none">▪ Import substitution & Self reliance▪ To increase global market penetration▪ Announced for various sectors including Chemicals
Phased Manufacturing Programme	<ul style="list-style-type: none">▪ Self-reliance through building indigenous manufacturing capabilities▪ Announced for white goods segment ,mobile phones & EVs
Reduction in Corporate Tax	<ul style="list-style-type: none">▪ Reduction of corporate tax from 25% to 15% for new firms▪ Creates an investment friendly environment
Labour Reforms	<ul style="list-style-type: none">▪ Codification and rationalization of 4 labour codes▪ Major states also reformed their labour laws during lockdown
Land Reforms	<ul style="list-style-type: none">▪ The central Government. has set up a land bank encompassing 4.75 hectares and 3350 industrial parks/clusters across India.
Revision of MSME definition	<ul style="list-style-type: none">▪ Helps MSME to scale up
Expanding Physical Infrastructure	<ul style="list-style-type: none">▪ Infrastructure investment has increased from 4.4% of GDP in F2015 to 5.7% of GDP in F2019.

Source: Secondary Research, Primary Interviews, Related Research Publications, Industry Journals, Press Releases, and MarketsandMarkets Analysis

OUR BUSINESS

Certain information/ references in this chapter pertains to the Company on a going concern basis which includes the experience in the industry, areas of operations, etc. Unless otherwise indicated, industry and market data used in this section have been derived from M&M Industry Report prepared and released by Markets and Markets Research Private Limited and commissioned by our Company in connection with this Information Memorandum.

Overview

We are a global integrated life science products and innovative solutions provider serving, Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with our customized products and solutions that are innovative, cost effective and conforming to premium quality standards.

With more than 4 decades of chemistry experience and an integrated operation, we offer over 350+ products ranging from speciality chemicals, advanced stage complex chemistry solutions, nutraceuticals, straight nutritional ingredients like Vitamin B3 , premix solutions for animal & human nutrition, pyridine & picolines, acetyl range of products to more than 1,400 customers globally. Several of the raw material used by us are renewable in nature such as molasses, which we believe benefits the environment by having lower carbon footprint, compared to petroleum based conventional raw materials.

In addition to our own proprietary products, we also offer custom development and manufacturing (CDMO) solutions ranging from route design, process development, process optimization, scale up and commercial manufacturing of intermediates from a few kilograms to multi metric tons of specific products in cGMP compliant manufacturing facilities for global customers across Pharmaceutical, Agrochemical and other Life Science Chemical industries.

Over the years, we have evolved to become one of the global supplier to companies across 50+ countries. Our consolidated FY20 revenue from LSI operations consists about 60% from India; 20% from Europe; 6% from North America, 8% from Japan and China; and 6% from rest of the world.

We strive to consistently enhance our product portfolio by adding new value-added products as well as new platforms from in-house R&D. Also, using Lean Six Sigma and various other initiatives, we continually focus on cost reduction. Our constant endeavor is to improve margins, enhance ROCE and generate cash. In addition, we are working on our strategy to further grow our business in the area of CDMO, Agro Intermediate & technical as well as Nutraceutical products. We have also embarked on a digital transformation journey since 2018, with a clearly defined roadmap to implement various digital projects which would further enhance our business performance, sustainability and efficiency.

We conduct our business through three business segments viz., Speciality Chemicals, Nutrition & Health Solutions and Life Science Chemicals.

The following table sets forth the revenue generated by each of our business segments on a consolidated basis:

(INR Lakhs)

Business Segment	2019-20		2018-19		2017-18	
	Amount	% Share	Amount	% Share	Amount	% Share
Speciality Chemicals	111,698.12	35%	101,129.68	29%	97,700.08	29%
Nutrition & Health Solutions	53,685.47	17%	41,046.50	12%	56,560.08	17%
Life Science Chemicals	152,478.90	48%	212,343.20	60%	182,229.94	54%
Total Revenue from Operations	317,862.49	100.00	354,519.38	100.00	336,490.10	100.00

Note: The information in the above table reflects the consolidated revenue of the demerged business (i.e. LSI Business), on a going concern basis, as per the annual report of Fiscal 2020 and 2019 of Jubilant Pharmova Limited

We are a part of Jubilant Bhartia Group, which has interests in diverse business segments like pharmaceuticals, life science ingredients and drug discovery services, performance polymers, food service (Quick Service Restaurant), food, auto, consulting in aerospace and oilfield services. The group is spearheaded by Shyam S Bhartia and Hari S Bhartia, with over 4 decades of experience, individually. They are responsible for formulating growth plans and are involved in all the strategic decisions of the group. We believe that the knowledge and experience of our promoters,

along with senior management, and team of skilled personnel provides us with a significant competitive advantage as we seek to expand in our existing markets and enter new markets.

Prior to implementation of the Scheme, the LSI Business was part of our group company viz., Jubilant Pharmova Limited, promoted by our Promoters. The LSI Business was commenced in the year 1978. Pursuant to the Scheme, the LSI Business was separated and transferred into our Company to focus on achieving our growth plans, as a separate entity.

As on January 31, 2021, we employed a total of 2,099 employees on our rolls. We operate through five (5) manufacturing facilities in India located at Gajraula (Uttar Pradesh), Bharuch and Samlaja (Gujarat), Nira and Ambernath (Maharashtra) that enable us to make on-time delivery.

We have three (3) process research laboratories located at Gajraula and Noida (Uttar Pradesh) and Bharuch (Gujarat). The infrastructure at our research laboratories centers also includes workstations with online utilities, an in-house library, electronic lab notebook software and a centralized laboratory information management system for data and information management providing access to diverse databases. Our research laboratories and technology team consists of more than 90 scientists and engineers of which 20 hold Ph.D. degree.

Impact of COVID-19 on our business operations

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. However, since our life science related speciality chemicals operations were determined to be operating in an essential industry, we were allowed to operate all of our manufacturing facilities restarted operations, subject to certain adjustments in working patterns and limited workforce. However, we faced limited availability of labour, our plant manufacturing facilities were operating at sub-optimal capacity utilization in the month of April. We continued our manufacturing activities after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in ***“Risk Factors – Internal Risk Factors – The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted”***, the chapter beginning on page 16. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business. For more details, see ***“Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Results of Operations and Financial Condition – Impact of COVID-19 pandemic”***, the chapter beginning on page 109.”

Our Strengths

Global player across Pyridine, Picolines & Acetyl Value Chain with integrated operations

We are one of the leading players in India and globally engaged in manufacturing speciality chemicals in Pyridine based derivatives (Source: M&M Industry Report). We attribute our success in Pyridine & its derivatives to our diverse product portfolio, product innovation, presence in industry for over 40 years, our ability to meet stringent specification and customization along with strong technical competencies, and research and development capabilities with expertise in almost 35 key technology platforms. We are backward integrated to produce feedstocks Acetaldehyde & Formaldehyde, produced in the same site at Gajraula, U.P, India, for manufacturing of Pyridine & Picolines. We believe that this gives us cost benefit, quality consistency and ability to generate value-added products.

We are amongst the global leaders in Pyridine & Beta Picolines; amongst the top two manufacturers of Vitamin B3; amongst the world's top ten and India's largest manufacturer of Vitamin B4 (Choline Chloride); amongst the top three global players in Acetic Anhydride merchant market (Source: M&M Industry Report). Our leadership position enables us to leverage our relationship with customers, provides potential to increase the products being sold and strengthen our reputation.

Strong manufacturing infrastructure with efficient integration

We believe the scale at which we manufacture our products, enhances our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower overall cost base, thereby maintaining a competitive cost structure to achieve sustainable growth and profitability.

We operate through 5 manufacturing facilities in India located at Gajraula (Uttar Pradesh), Bharuch (Gujarat) Samlaya (Gujarat), Nira (Maharashtra) and Ambarnath (Maharashtra) . We operate 13 multi-product plants strictly adhering to cGMP guidelines, that gives us the flexibility to produce new products in a short span of time. We believe our Company is amongst the largest vertically integrated manufacturers in the Pyridine-based value chain globally. All our manufacturing facilities are operated through Distributed Control System (DCS). Data analytics and digital platforms are our focus area for real time monitoring, controlling and decision making.

We are one of the few companies to have transformed all of our facilities for operational excellence & sustainability with 'zero tolerance' to any non-compliance and comply to REACH, FAMI-QS, KOSHER, FSSC 22000, FSSAI and other industry standards. Our products pass through various quality checks in our laboratories that are NABL accredited with ISO/IEC 17025:2005 certification. Our Gajraula, Nira, Bharuch and Samlaya facilities have ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 / ISO 45001:2018 certification, respectively, and our facility Ambarnath has ISO 9001:2015 certification business. All manufacturing locations and corporate office of our Company got re-certified for Responsible Care Logo by ICC in September 2020. Also, our corporate office and manufacturing locations at Gajraula and Bharuch got re-certified for RC 14001:2015. We have also implemented an online compliance management system for real time monitoring of all our facilities as well as offices, which is updated on real-time basis with latest regulatory guidelines, to meet our 100% compliance commitment.

In addition, we continuously take-up six sigma and lean initiatives to focus on continual upgradation, capacity & capability enhancements, efficiency improvements at all of our facilities driven by six-sigma black belts in order to deliver high quality product with timely delivery.

We have a captive power generation facility of 42.32 MW including DG (2 x 4.15 MW) at Gajraula with spare capacities and Self-Sustained Steam generating unit. We also have Chilled Water & Brine unit with spare capacities at all our facilities. Our sites have all type of effluent/waste treatment/management facilities like ETP, RO, Water Polishing Plants, Multi Effect Evaporators, Liquid Incinerators & Spray Dryers, Bio-composting, Thermal Oxidizers, Incineration facility for liquid and gaseous wastes with online vent gas monitoring.

We have implemented TPM in our facilities and adopted the principles of 5R (*Reduce, Reprocess, Reuse, Recycle and Recover*) on water conservation towards achieving Zero Liquid Discharge, thus have achieved fresh water consumption reduction upto 30% at all our sites. Our integrated manufacturing facility at Gajraula and Nira produce bio-gas (Green fuel) which contributes to lower carbon footprint.

Strong Research & Development base

We believe our focus on R&D and technology is critical to our success. Our R&D and technology centers conform to international standards and are well equipped with quality infrastructure led by scientists and technologists. Our R&D and technology team consists of more than 90 scientists and engineers of which more than 20 hold the Ph.D. degree.

We have an in-house catalyst manufacturing facility to service our internal commercial requirement of customized and tailored made catalysts. We have scientists in catalysis R&D to develop vapour phase, fixed/ fluidise bed, heterogeneous catalytic reactions for making Pyridine, Picolines, Cyanopyridines, Lutidines and so on.

We have developed intellectual property internally and acquired intellectual property through acquisitions. Our R&D centre for LSI Business has 34 active patent applications till January 2021, of which 28 patents have been granted. Assignment of these patents favouring the Company, arising from the demerger, is pending. We believe that our R&D will continue to lead in innovative processes that can increase the efficiencies of production as well as address new opportunities identified in the global market.

Diversified product portfolio, established relationships and global presence

We have been serving our customers globally that has helped us expand our service offerings and geographic reach. On account of our relationships and reputation, we have been able to grow and consistently expand our product portfolio.

Our offering comprises over 350+ high quality ingredients serving customers in fast growing applications such as Pharmaceuticals, Agrochemicals, Nutrition, Consumer and other Industrial. We believe that a well-diversified product portfolio enables low dependence on individual products. In FY2020, our top 5 and top 10 products contributed 67% and 79%, respectively to our consolidated revenue from business operations.

We supply our products to our customers spread across 50+ countries. In FY2020, of our consolidated revenue from LSI Business operations approximately 60% was derived from domestic sales; approximately 20% was derived from sales in Europe; approximately 6% was derived from sales in North America, approximately 8% was derived from sales in China and Japan; and approximately 6% was derived from sales to the rest of the world. We believe that our robust product portfolio and expanded geographical footprint enable us to provide integrated solutions to a wide array of customers, whether they be established multinationals or emerging players in local markets.

We believe that our diversified and comprehensive product portfolio and large customer base spread across several countries and customer categories diminishes the risks associated with our dependence on any particular product, customer or geography.

Consistent focus on quality and innovation

We believe that our reputation of quality and reliability has enabled us to provide a positive consumer experience and brand loyalty. Our service gives a unique proposition to customers, the integrated operation across the Pyridine-based value chain gives us the ability to ensure cost leadership, quality consistency and generate value-added products. All materials, in-process and finished products pass through rigorous quality checks in our laboratories. Our Gajraula facility has NABL accredited with ISO/IEC 17025:2017 accredited QC lab.

We have approval of WHO GMP, State GMP and FSSAI licenses for food grade products, for our facilities. We also maintain specific certifications viz. ISO 22000 for food and FAMI-QS for feed additives and premixes, Halal, Kosher Certifications.

Over the years, we have continuously invested in product and process innovations that we believe are essential in creating a positive consumer experience. We continue our innovation endeavors and strengthen relationships through strategic alliance with foreign companies and academia to further enhance our technical capabilities to remain valued collaborator for global customers.

Significant Focus on Sustainability

We invest significant resources and time with the objective of developing innovative and sustainable solutions for our customers. We believe in creating a balance amongst economic, environment & social drivers, the key pillars of triple bottom-line approach based sustainable business model. We are one of the very few companies in India publishing annual sustainability performances from 2003 onwards following GRI (Global Reporting Initiatives) sustainability reporting guideline post third party assurance and published our recent FY 2020 sustainability report following latest GRI Standards in accordance with 'Comprehensive Option', i.e. reporting against all applicable GRI indicators. Our latest sustainability report for the FY20 was prepared following the latest GRI Standards in accordance with 'Comprehensive' option.

In FY 2014, we set our first long term 2020 sustainability targets covering Environment, Occupational Health & Safety, CSR activities & Corporate Governance. We started monitoring performance of those set targets and reporting in annual sustainability report. During FY 2017, we achieved majority of the set 2020 targets before time and the same was reported in our published FY 2017 sustainability report. Hence, we revisited our previous 2020 targets and defined a new set of stretched & exhaustive sustainability targets for 2024 in the year FY 2019 with emphasis upon United Nations Sustainable Development Goals (SDGs) and national Niti Ayog. The newly defined 2024 targets are also published in our latest FY 2020 sustainability report and we are committed to achieve these targets within set timeline.

In addition to publishing annual sustainability report, we also participate in several global forums and disclose our performance covering sustainability issues of global concern. From 2010, we are signatory to UN Global Compact (UNGC) and submitting communication on progress (CoP) every year to UNGC. We have also been participating in both CDP Climate Change (from 2010) & Water Security Disclosure (from 2019) Program. We have also voluntarily conducted life cycle based carbon foot print study of our key products in the past through a third party. EcoVadis is assessing our sustainability performance for the last seven years and since 2017 our company has been

rated by EcoVadis in the 'Gold category'. In addition, our plants undergo TFS (Together for Sustainability) Audit by SGS (Société Générale de Surveillance) from time to time and have scored high (~80%).

We have developed and communicated a set of policies and code of conducts which ensure our commitment towards an integrated & sustainable business model covering areas of environment, occupational health & safety, labour & human rights, management & governance, community development and supply chain sustainability. During the last three fiscals, we spent an aggregate amount of ~ INR 15000 Lakhs on environment, health and safety.

ISO 9001, ISO 14001, ISO 45001/ OHSAS 18001, ISO 50001, RC 14001, ISO/ FSSC 22000, HALAL, KOSHER are some such standards which have been implemented in our plants and are certified under. All our manufacturing locations and Corporate office got recertified for Responsible Care Logo by Indian Chemical Council (ICC) in September 2020 and our corporate office information security system is also certified under ISO 27001. We have also established a system to evaluate our critical suppliers and external manufacturers for their sustainability practices.

Experienced Promoter and Key Managerial Team

Our Promoters have played a key role in providing vision to manage and grow our business. We also have a qualified management team who have been associated with us for nearly 15-20 years with experience in the domestic and international companies, including in the areas of R&D, regulatory affairs, manufacturing, quality control, sales, marketing and finance.

Our promoters and senior management team's collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. We will continue to leverage on the experience of our management team and their understanding of market in order to take advantage of current and future opportunities.

Our Strategy

The primary focus of our business strategy is to continue to grow by expanding our technology platforms & product portfolio, leveraging business synergies, enhancing customer reach and selectively pursuing inorganic growth opportunities. Our key business strategies are as under:

- ***To maintain leadership position in key products***

We are amongst market leaders both in India and globally in our core businesses: Pyridine-Picolines and its derivatives, Vitamin B3 (Niacinamide), Vitamin B4 (Choline Chloride) and Acetic Anhydride. We aim to maintain and grow our leadership to better serve our customers in Pharmaceuticals, Agrochemicals, Nutrition, Consumer and other Industrial, which we believe offers us several competitive advantages.

- ***To leverage integrated operations and optimizing capacity utilization to ensure cost advantages and higher margins***

We intend to scale up our manufacturing capabilities for our existing products across our integrated operations through investments & several debottlenecking initiatives.

Our business continuously explores new opportunities in Pharmaceutical, Agrochemical, Nutrition, Consumer and other Industrial, and develop new value-added offerings for our customers, backed by our chemistry expertise. Our leadership position enables us to leverage our relationship with customers, provides potential to increase the products being sold and strengthen our reputation.

- ***To minimize concentration risk by diversifying product portfolio, strengthening the customer base and growing presence in various geographies***

We intend to grow our business operations further through synergistic expansion into related products and forward integration by:

- i. Expanding our product portfolio in derivative chemistries and enhance production capacities of existing products
- ii. Downstream integration to manufacture & grow offerings into value-added speciality products

- iii. Expand our product basket with similar chemistries related to our existing products that can be manufactured using the same raw materials and manufacturing facilities
- iv. Explore growth opportunities through new industry segments
- v. Grow business in international markets through our offices in America, Europe and China, as well as explore opportunities to enhance our existing relationships. In addition, we aim to continue geographic expansion in regions such as Japan, South East Asia and Latin America.

- ***To offer an innovative product portfolio based on strong research and development capabilities***

Leveraging on our strong R&D expertise and integrated operations, we plan to further diversify our product portfolio to cater to our customers by building new capabilities / chemistry platforms for value-added products.

We also plan to add new reaction capabilities at our manufacturing facilities. We believe new product addition will strengthen our market position, to offer better value to our customers globally.

- ***To optimize the margins while maintaining prudent financial policies***

We intend to generate healthy cash flows through earnings growth & working capital productivity, which will be supported by introduction of higher margin new value added products and enhanced production capacities of existing products.

In order to meet the above strategies, we propose to incur capital expenditure (based on management estimates) in all the below three business segments as under:

Speciality Chemicals Segment: We propose to launch a new platform of Diketene & its value-added derivatives, forward integrate our crop protection chemicals to value-added agrochemicals by adding new facilities, as well as adding more multi-product GMP plants for CDMO projects.

Nutrition & Health Solutions Segment: We propose to expand the existing capacity of Vitamin B3 to continue being one of the market leaders and introduce new branded animal as well as human nutrition and health premixes. Also, the Company has approved investment of INR 425 Lakhs in an early start-up entity.

Life Science Chemicals Segment: We propose to expand our existing acetic anhydride capacity and add value added anhydrides and aldehydes and enhance volumes in speciality ethanol.

The amount involved and timing of investment and sources of funds, etc. for the proposed capital expenditure have not been determined currently and the same will be determined and approved by the Board at appropriate time in future.

Our Businesses

We conduct our business through three business segments:

1. Speciality Chemicals
2. Nutrition & Health Solutions
3. Life Science Chemicals.

Detailed information on each business segment is mentioned as under:

Speciality Chemicals Segment

We are amongst the largest manufacturer in the Pyridine-based value chain, offering 240+ pyridine based value-added products. We manufacture Pyridine and its derivatives using renewable starting material i.e. Acetaldehyde being produced at same site in Gajraula. This has led to position us amongst top two globally in Pyridines & a leader in 11 Pyridine derivatives. This also gives us the ability to ensure cost leadership, quality consistency and thereby achieve sustainable global leadership position. (Source: M&M Industry Report)

We are one of the leading global manufacturers of Pyridine & Beta Picolines (22% global market share), 3-Cyanopyridine (26% global market share), Gamma Picoline (30% global market share), Alpha Picoline, Alkyl

Pyridine, 4-Cyanopyridine and a variety of other speciality derivatives of Pyridine, Picoline and Piperidine based derivatives (Source: M&M Industry Report).

We attribute our market leadership in Pyridine & its derivatives to our diverse and comprehensive product portfolio, product innovation, our ability to meet stringent specification and customization along with strong technical competencies, and research & development capabilities with expertise in almost 35 key technology platforms.

Renewable Source (Molasses) → Ethanol → Acetaldehyde → Pyridine & Picolines → Pyridine Derivatives
(All at same site)

Market and Customers of Speciality Chemicals

Our speciality chemical products are used in several important therapeutic segments such as anti-ulcerative (Esomeprazol, Rabiprazol), anti-viral (Remdesivir), anti-diabetic (Alogliptin, Linagliptin), anti-malarial (Pyramax), anti-thrombotic (Dabigartan), anti-retroviral, anti-histamine (Fexofenadine), anti-neoplastic (Palbociclib, Ribociclib), Anti-Idiopathic pulmonary fibrosis (Perfenidone) and so on. We have also worked on key ingredients for the first US FDA approved Antiviral drug with proven results against COVID-19 (Remdesivir)

In our speciality chemical products which are used in above drugs we are global leaders, for example, Lutidines (~55% global market share) which are used by some of globally largest antiulcer drug manufacturers for making Esomeprazole, Dexalansoprazole, Lansaprazole, Rabiprazole and so on, which are growing at about 5-7% from 2020-2025 (Source: M&M Industry Report). Some of our complex pyridine derivatives (more than 50% global market share) are used for popular antihistamine drugs such as Fexofenadine, whose market is growing at 5-6% from 2020-2025 (Source: M&M Industry Report). Our Gamma Picoline (30% global market share) and its key derivative 4 Cyano Pyridine is used by customers in making anti-tuberculosis drugs (~70% of global Gamma consumption), which help in eradication of TB.

Our speciality chemical products also find various application in Agrochemical industry, whereby we contribute to the global food security program. We offer products which are used in more than 12 herbicides, fungicides, and insecticides, whose market is growing at ~3.5% from 2020-2025. (Source: M&M Industry Report).

About 70% of Pyridine finds application in the most popular herbicides in the world, namely paraquat & diquat. Some of our agrochemical ingredients find application in popular Active-Nitrification Inhibitor ((Nitrpyrin), fungicides (such as Picoxystrobin), insecticides (such as Pyriproxyfen, Pymetrozine, Rynaxypyr) and herbicides (Such as Diquat, Picloroam, Clopyralid, Fluroxypyr, Picolinafen, Haloxypop) and growth regulators (mepiquat chloride) which are supplied in multiple geographies, growing at about 4 - 5% 2020-2025. (Source: M&M Industry Report).

Speciality chemicals segment also contributes ingredient to industries such as consumer, nutrition and various other industries. About 70% of Beta Picoline finds its major application in the most important nutritional product Vitamin B3. We have a range of antimicrobial offerings like Cetyl Pyridinium Chloride (more than 40% global market share), Pyrithiones (Zinc, Copper, Sodium) as well as 8+ formulated products are very popular amongst poultry, personal care, hair care, oral care and paint industries for their proven efficacy and effectiveness and their market is expected to grow at more than 4% from 2020-2025 (Source: M&M Industry Report).

We utilize about 45% of our volume of Pyridine & Picolines for captive value-added products in Speciality Chemicals as well as Nutrition & Health Solutions segments, such as 2-Chloropyridine which is produced using captive Pyridine, Vitamin B3 produced from captive Beta Picoline & 3-Cyano Pyridine, Nitrpyrin intermediate manufactured from captive Alpha Picoline.

Using our chemistry expertise in the last decade, we have developed 20+ proprietary products beyond the Pyridine Value-chain for Anti-diabetic (Linagliptin Intermediate), Anti-cancer (Imatinib intermediate), anti-viral (Abacavir Intermediate) and so on and extended these capabilities to our CDMO service.

Sales, Distribution and Marketing of Speciality Chemicals

The application wise revenue distribution of speciality chemicals segment is: Pharmaceutical (42%), Agrochemical (35%), Nutrition (8%), Consumer (8%) and Industrial (7%). The geography wise revenue distribution of business is: Domestic (39%), Europe (29%), North America (11%), China (11%), Japan (3%) and Rest of the World (7%).

We have strong sales and marketing representation in China, the United States and Europe. In China, we operate through our subsidiary Jubilant Life Sciences (Shanghai) Limited and in the United States, through Jubilant Life Sciences (USA) Inc. We also have a strong distribution network in markets worldwide including Europe and Southeast Asia, which furthers our sales and marketing activities in the respective regions.

Custom Development and Manufacturing Organization (CDMO)

Our strong synthetic, organic chemistry and manufacturing capabilities makes us a one-stop shop for CDMO services and emerge as 'Partner of Choice' to global Pharmaceutical and Agrochemical customers. We are continuously collaborating on late-phase and launch products with Pharma innovators and Biotech companies. We have had more than 17+ collaborations with global pharmaceutical and biotech companies.

The breadth of our service range from,

- *Process R&D:* Route design, process development & familiarization, process optimization, analytical development & safety evaluation.
- *Scale Up:* Process scale up & trials, small volume manufacturing. Our cGMP compliant pilot plant facility operates with reactors ranging from 20 L to 1000 L (*including glass, cryogenic reactors, Plug Flow Reactors, Lyophilizer and autoclaves*) capable of handling wide range of process conditions.
- *Commercial Manufacturing:* We handle wide spectrum of process conditions (Temp. ranging from -80C to 300C, absolute vacuum) with variety of Mild Steel Glass Lined reactors (MSGL), Stainless Steel (SS)-316 & Hastelloy reactors, highly efficient structured packing based distillation column, dedicated Photo chlorination facility and dedicated plant for HF based products. We have cGMP compliant multi-product manufacturing facilities with class 1,00,000 clean room for producing pharma intermediates.

Our technologies involve multistep complex synthesis, with multiple Chiral Center, Chlorination, Fluorination with HF, Grignard Reaction & high Pressure catalytic reaction. We seek to further enhance our technical capabilities to remain valued collaborator for global customers.

We lay emphasis on maintaining consistency in the quality of our products and planning & executing projects in a timely manner. A dedicated team of experienced professionals including engineers, R&D scientists, quality assurance specialists and project management experts offer end-to-end solutions customized for unique needs of our customers.

Our services extend to -

- *Pharmaceutical* – Ingredients for multiple therapeutic segments such as Anti-Viral, Antineoplastic, Antiretroviral, Antithrombotic, Cosmetic.
- *Agrochemical* – Technical & ingredients of Insecticide, Herbicide & Fungicide Applications

Nutrition & Health Solutions Segment

We offer a portfolio of Nutrition & Health Ingredients, Animal Nutrition & Health Solutions and Human Nutrition & Health solutions.

In Human Nutrition & Health Ingredients, we manufacture Vitamin B3 – Niacinamide and market Niacin. We are amongst the top two manufacturers of Vitamin B3 in the world (19% global market share) (Source: M&M Industry Report). Our Vitamin B3 is manufactured through an eco-friendly route, starting from a renewable source (molasses) instead of conventional fuels, thereby, reducing our carbon footprint. We believe we are amongst the few companies in the world to have complete backward integration across the product chain of Niacinamide, using key raw material i.e. Beta Picoline produced captive by Speciality chemicals segment as explained above. We also offer Health Ingredients such as Chromium & Zinc Picolinate, Riboflavin Phosphate Sodium (RPS), and Inositol Hexa Nicotinate (IHN).

Under Animal Nutrition & Health Solution, we offer high quality feed additives to enhance performance of live stocks. We have 24+ product offerings having application in Poultry, Dairy, Aqua & Pet food industry, out of which

1. 18+ offerings are in Health ingredients category, which includes: Vitamin, Mineral Premix, Stress regulator, Amino acid, Non-antibiotic growth promoter & Egg quality enhancer

2. 6 offerings are in Performance ingredients category, which includes: Toxin Binder, Acidifiers, Enzymes & Emulsifiers

In Human Nutrition and Health Solutions, we are providing food ingredients & premix solutions to nutrition, bakery, beverages, confectionary & nutraceuticals industries along with our global strategic sourcing partners of repute.

Market and Customers of Nutrition & Health Solutions

Vitamin B3 (Niacinamide & Niacin) is one of the eight B-complex vitamins which plays an essential role in multiple physiological functions. It is used in the following applications:

- Animal Feed: Increases nutrient absorption, thereby, weight gain and improved feed utilization
- Human Nutrition: used in food premixes, dietary supplements, flour & rice fortification, energy drinks and infant nutrition.
- Personal Care: used to enhance the efficacy of skin care, hair care formulas.
- Technical: Niacinamide is also used in metal plating for obtaining uniform brilliant surfaces
- Agrochemical: Niacinamide is also used in the production of insecticide formulations.

Picolinates (Chromium & Zinc), are popularly used in dietary supplements for Glucose metabolism, insulin resistance, appetite control and weight management leading. This application is growing at ~5% from 2020-2025 (Source: M&M Industry Report).

Riboflavin Phosphate Sodium (RPS) and Inositol Hexa Nicotinate (IHN), find various applications in Food & Beverages (Energy Drinks, Jams, Juices), Dietary Supplements (multivitamin, B Complex, Syrups) and pharmaceuticals. The market for RPS is growing at about 10% from 2020-2025 and IHN market is growing at 5% from 2020-2025 (Source: M&M Industry Report).

Animal Health Ingredients

- We offer Vitamin B4 (Choline Chloride) which helps maintain liver health in animals. Different variants of Vitamin B4 help various species like poultry, dairy, aqua, swine and pets. We have also diversified into Natural B4 (Herbal Choline), which is a plant based natural offering for Animal health which helps protect liver and is globally growing at 4% CAGR (Source: M&M Industry Report).
- We offer 5 Products for mineral premixes, which is growing at CAGR 4.2% from 2020-2025 comprising organic and inorganic premixes (Source: Industry Report). We service major species application – Poultry, Dairy, Aqua, Pet and Swine and also specialize in meeting customized mineral premix requirement of our customers.
- We offer products in Stress Regulator; and Amino acids in non-AGP and egg quality enhancer.

Sales, Distribution and Marketing of Nutrition & Health Solutions

The application wise revenue distribution of business is: Nutrition (95%), Consumer (2%), Pharmaceuticals (1%), Agrochemicals (1%), and Industrial (1%). The geography wise revenue distribution of business is: Domestic (26%), Europe (26%), China (19%), North America (13%), Japan (1%) and Rest of the World (15%).

In past we majorly exported Vitamin B3 and from Fiscal 2019, we have started selling it in Indian markets as well. We enjoy long term relationship with most of our customers.

Some of our animal health & nutrition customers include various integrators, breeders, feed manufacturers. We also market our products through our distributors that cater to secondary customers including individual farmers.

Life Science Chemicals Segment

We manufacture & market intermediates, such as Acetyls and Aldehydes which find a range of application in Pharmaceuticals, Industrial, Agrochemicals and Nutrition. Our Life Science Chemicals segment manufactures Acetic Anhydride, Propionic Anhydride, Ethyl Acetate, Acetaldehyde, Formaldehyde and Speciality Ethanol.

We enjoy a leading market position globally for the manufacture of Acetyls, and are amongst the top three global players in Acetic Anhydride merchant market (Source: M&M Industry Report). We are amongst the largest manufacturer of Green (Bio-route) Acetaldehyde (Source: Acetaldehyde IHS Market Report). We are amongst the

leading supplier of Ethanol to Oil Marketing Companies (OMCs) for Ethanol Blending Programme (EBP) among standalone distilleries in India (Source: Indian Sugar Mills Association, EBP Tender).

Markets and Customers of Life Science Chemicals

Acetic Anhydride is an important intermediate in the production of about 20 APIs, which include Analgesic, Antipyretic, Anti-inflammatory drugs like Paracetamol, Ibuprofen, Aspirin and various other APIs like Prazoles and Caffeine, which are growing at about 3% (Source: M&M Industry Report). It is also a critical intermediate for traditional as well as new generation agro chemicals like Acephate, Azoxystrobin, Glufosinate and s-metachlor, which are cumulatively growing at about 2% (Source: M&M Industry Report). It also finds usage in variety of food & nutritional applications like Vitamin A, Vitamin E, artificial sweetener, food emulsifier, modified starch and aromatics like flavours and fragrances. This market is expected to grow at 2-3% from 2020-2025.

Ethyl Acetate is a preferred environment friendly solvent to manufacture wide range of APIs like new generation ARVs, various Statins, anti-ulcer drugs and antibiotics. It's a green solvent used for food packaging, coating, ink & resins, which we produce through the bioethanol route giving us a lower carbon footprint (CO₂ per ton of chemical) as against petrochemical route. The market for Ethyl acetate is expected to grow at 3% globally from 2020-2025.

Our Bio-Acetaldehyde is produced from green route finds applications in making Pyridine & Picolines (30% of global acetaldehyde consumption), Pentaerythritol (27% of global acetaldehyde consumption), Alkyd resins, Pharmaceuticals, Flavor & Fragrances and so on. Our Formaldehyde is used in Home Building products and preservatives.

Ethanol is synergized into our value chain and serves as a critical feedstock to develop value added products. We manufacture various grades of ethanol from fuel grade to speciality grade ethanol to cater for applications in Pharmaceutical, Agrochemical, Personal Care, Consumer and other Industrial purpose from green route of processing sugarcane molasses at state-of-the art distilleries, strategically located in cane-rich states of India- Uttar Pradesh and Maharashtra. We focus on quality to cater to the specific customer requirements from manufacturing facilities that comply with Zero Liquid Discharge (ZLD) norms. Our Ethanol is an important ingredient in the production of Antibiotics, Anti-allergic, Antacids, Anti-retroviral drugs like Azithromycin, Famciclovir, Abcavir, Alendronate Sodium and various other APIs. It is used in manufacturing of many agrochemical products like Triethyl Phosphite (TEP), Diethyl Thiophosphoryl Chloride (DETC), besides it is also used in speciality applications like hand sanitizers, personal care, toiletries, perfumery and various other speciality applications.

Sales, Distribution and Marketing of Life Science Chemicals

The application wise revenue distribution of business is: Industrial (51%), Pharmaceuticals (33%), Agrochemicals (11%) and Nutrition (5%). We are globally known for our superior quality & reliability, leveraging on a) multiple-plants located at multiple-locations; b) global presence in Acetyls with large distribution hub at Europe; c) large storage capacities at port; to ensure uninterrupted supplies to customers. The geography wise revenue distribution of business is: Domestic (86%), Europe (11%) and Rest of the World (3%).

Our Key Products and Services of LSI Business:

Sl No	Business segments	Sub-business units	Products
1	Speciality Chemicals	Speciality Ingredients	Pyridines, Picolines, Piperidines , Cyanopyridines & Oil Field Chemicals
		Fine Chemicals	<ul style="list-style-type: none"> • Halogenated Pyridines • Alkyl Pyridines • Amino Pyridines • Hydrogenated Derivatives Pyridine • Anti-microbial Products • Pyridine Aldehydes • Pyridine Carboxylic acids • Pyridine Quaternary Salts • Acetyl of Pyridine • Picolinates (Chromium Picolinate, Zinc Picolinate) & other speciality derivatives of Pyridine, Picoline and Piperidine
		Crop Protection Chemicals	
		CDMO	

Sl No	Business segments	Sub-business units	Products
2	Nutrition & Health Solutions	Nutrition & Health Ingredients	<ul style="list-style-type: none"> Vitamin B3 (Niacinamide & Niacin) Chromium Picolinate Zinc Picolinate
		Animal Nutrition & Health Solutions Human Nutrition & Health Solutions	Animal Nutrition & Health Solutions: <ul style="list-style-type: none"> Vitamin B4 (Choline Chloride) Vitamin B3 Mineral Premixes Acidifiers Toxin Binders Herbal Non-Antibiotic Growth Promoters Herbal Choline Emulsifiers Stress regulator range of products Rumen protected range of products for dairy application Human Nutrition & Health Solutions: <ul style="list-style-type: none"> Vitamin Premixes Mineral Premixes Amino acid premixes Nutraceutical premixes: Fortification premix: Oil, Milk, Flour, Salt, Rice
3	Life Science Chemicals	Life Science Ingredients	<ul style="list-style-type: none"> Acetic Anhydride Ethyl Acetate Propionic Anhydride Acetic Acid Green Acetaldehyde Formaldehyde
		Speciality Ethanol	<ul style="list-style-type: none"> Ethanol (Fuel grade, Speciality alcohol for Pharma and Agro industries) CO₂ (food grade)

Manufacturing units

We operate through 5 manufacturing facilities in India located at Gajraula (Uttar Pradesh) having 36 plants, Bharuch (Gujarat) having 5 plants & Samlaya (Gujarat) having 5 plants, Nira (Maharashtra) having 13 plants and Ambarnath (Maharashtra) having 2 plants, that enable on-time delivery. We operate 13 multi-product plants strictly adhering to cGMP guidelines, which give us the flexibility to produce new products in a short span of time-

We have transformed all of our facilities for operational excellence & sustainability with 'zero tolerance' to any non-compliance and comply to REACH, FAMI-QS, KOSHER, FSSC 22000, FSSAI and other industry standards. Our products pass through rigorous quality checks in our laboratories that are NABL accredited with ISO/IEC 17025:2005 certification. Our Gajraula, Nira, Bharuch and Samlaya facilities have ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 / ISO 45001:2018 certification, respectively, and our facility Ambarnath has ISO 9001:2015 certification business. All manufacturing locations and corporate office of Jubilant got re-certified for Responsible Care Logo by ICC in September 2020. Also, our Corporate Office and Manufacturing locations at Gajraula and Bharuch got re-certified for RC 14001:2015. We have also implemented an online compliance management system for real time monitoring of all our facilities as well as offices, which is updated on real-time basis with latest regulatory guidelines, to meet our 100% compliance commitment.

Installed capacity and capacity utilization

The following table sets forth certain key details of our LSI Business infrastructure:

Sr. No	Facility	Installed Capacity TPA	Capacity Utilisation (%)		
			2019-20	2018-19	2017-18
1	Gajraula, Uttar Pradesh	458,303	60%	58%	63%
2	Bharuch, Gujarat	86,998	67%	57%	73%

Sr. No	Facility	Installed Capacity TPA	Capacity Utilisation (%)		
			2019-20	2018-19	2017-18
3	Nira, Maharashtra	205,690	69%	78%	75%
4	Samlaya, Gujarat	36,180	70%	69%	64%
5	Ambernath, Maharashtra	702	78%	73%	81%

Raw Materials

The input raw material for our products range from petro based products, solvents & multiple other Organic and Inorganic speciality chemicals. We typically enter into long-term contracts to source key raw materials from approved suppliers to ensure competitive price and availability of material. We are sourcing raw material from multiple sources & across geographies through quarterly or monthly contracts or procure them from the open market, depending on market conditions. We continue to explore alternate suppliers for materials in other geographies, as well as evaluate manufacturing certain items in-house. All our sources are qualified through due diligence process and they have quality standards and requisite certification as per our needs. The “passthrough” mechanism in our pricing model helps us pass on the variation in cost of key raw materials to our customers. Besides raw material, we have annual contract with our logistic service provider to optimize freight cost and ensure un-interrupted supplies.

Quality Control

We believe that quality control is essential for the success of a business and we ensure that our products are subject to quality control tests before they are dispatched for delivery to our customers. We have implemented quality systems across our manufacturing facilities that cover all areas of our business processes from manufacturing, supply chain to product delivery for ensuring consistent quality, efficacy and safety of our products. Each batch of the manufactured products is subject to quality checks in our laboratories. Our products adhere to global quality standards. Our manufacturing facilities are certified for Integrated Management Systems i.e. ISO 9001:2015 on Quality, ISO 14001:2015 on Environment and OHSAS 18001:2007 / ISO 45001: 2018 on Health and Safety and Gajraula QC Lab is NABL / ISO / IEC 17025:2017 accredited.

Our manufacturing locations and corporate office got recertified for Responsible Care Logo by ICC in September 2020. Corporate office and manufacturing locations at Gajraula, Bharuch got certified/recertified for RC 14001:2015. We also have approval of WHO GMP (Bharuch), State GMP (Gajraula) and FSSAI licenses (Gajraula, Bharuch, Nira, Savli) for food grade products for our facilities. We maintain specific certifications viz. ISO 22000 for food and FAMI-QS for feed additives and premixes, Halal, Kosher Certifications.

During the product development process, we ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable, there are systems in place that help identify risks and plans to mitigate each risk. Our technology transfer team invites our technical services and quality teams to observe the on-going process of new products by demonstrating certain batches. During this period, hazard and operability studies and safety studies are conducted. We also assess the performance of raw materials at our pilot plant and review their quality before commercial production.

After a successful process synthesis and development at our R&D centre, a cross functional team is formed to conduct a risk based process safety and hazard and operability study. Process parameters are defined in the form of standard operating procedures and work instructions to ensure product quality, yield and compliance with environment health and safety norms.

We have established business excellence team focusing on areas of technology improvement, cost savings, delivery systems, sustainability and asset efficiency. The scope of work of this includes identification of new technologies in existing products, identifying opportunities for cost improvements and areas essential for sustainable operations.

Competition

We face competition from different domestic and global manufacturers for different products that we manufacture. Our competitiveness depends on several factors which includes quality, price and customer services. For our CDMO services, we believe that we do not generally compete with any particular Indian company for the range of chemistries, scope of services and the diverse applications and technologies that we cater to.

We face competition from:

S.No.	Business Segment	Competitors
1	Speciality Chemicals	Global: Lonza AG, Vertellus LLC, Nanjing Red Sun Co., Shandong Hongda, Shandong Luba Chemical
2	Nutrition & Health Solutions	Global: Lonza AG, Vertellus LLC, Koninklijke DSM N.V., Glanbia PLC, Kemin Industries, BASF SE Domestic: Lasons India Pvt. Ltd., Balaji Amines, Camlin Fine Science, Avitech Nutrition Pvt. Ltd.
3	Life Science Chemicals	Global: Celanese Corporation, Eastman Chemical, Daicel Corporation, Saudi International Petrochemical Company (Sipchem), British Petroleum (BP) Domestic: Laxmi Organics Ltd., Gujarat Narmada Fertilizer Corporation, EID Parry, S.P.Y Agro Industries Ltd.

(Source: M&M Industry Report)

Health, Safety, Environment

We believe that Environment, Health and Safety (EHS) is the key to the sustainable business growth and our efforts have been initiated to embed EHS aspects in every aspect of the business we do. Obtaining Responsible Care certification to our facilities and similar certification like ISO 14001 and ISO 45001 is an affirmation of our commitments and beliefs.

We have adopted an EHS policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees, applicable to all locations irrespective of the type of operations and geographies. The EHS policy acts as a guiding principle for identifying, addressing and eliminating or mitigating any impacts/risks arising from resource utilization, processes, unsafe working conditions, waste, effluent generation or emissions.

We value health and safety of the people above all and recognize the need for preventing pollution. As recognizing EHS issues are important for us, 'EHS management systems' has been one of the most integrated part of our business. A EHS division has been set up at all our manufacturing facilities with well-developed environmental facilities to ensure that the pollution prevention and risk assessment and controls are embedded in every step of our value chain including the transportation of raw materials and finished goods.

During the last three fiscals, our LSI Business spent an aggregate amount of ~ INR 15,000 Lakhs on EHS. We also undertake various initiatives on clean technology, energy efficiency, renewable energy and water conservation to address global environment issues such as climate change and global warming. Our company is signatory to UN Global Compact (UNGC) and submitting communication on progress (CoP) every year to UNGC. We have also been participating in both CDP Climate Change (from 2010) & Water Security Disclosure (from 2019) programs. EcoVadis is assessing our sustainability performance for the last seven years and since 2017 our company has been rated by EcoVadis in the 'Gold category'.

Our units adopt the principles of 5R (*Reduce, Reprocess, Reuse, Recycle and Recover*) on water conservation towards achieving zero liquid discharge, thus have achieved fresh water consumption reduction upto 30% at all our sites. The sustainability risk owing to water source constraints are mapped at each site and alternate sources of water, including community sewage treatment for captive consumption is adopted. With focus on renewable energy sourcing, solar power is progressively being added to our power sourcing strategies at Nira, Bharuch, Greater Noida R&D and other offices. To reduce land foot print, efforts have been increasingly focused, starting with high volume low toxic flyash and further in utilization of hazardous waste as resource for end user or as energy source, converting of distillery spent wash into biocompost for use in agriculture, and so on. In order to mitigate risk from changing regulatory regimes, a dedicated team accesses new regulations and incorporates the changes into operational strategy and new projects proactively and thus ensures business continuity.

Sales and Marketing

Our LSI Business is predominantly conducted on a B2B basis and our focus is on maintaining constant contact with customers and to ensure timely delivery. Our products are sold both in Indian and overseas market. We directly deal

with our customers and have entered into a number of agreements with customers from short to medium term with volume commitments and which are linked to a formula based pricing structure. We have also appointed agents/ distributors/ dealers to market our products locally and internationally.

Sales team of each business segment is segregated by geography and is responsible for the sales of our products at the ground level. We believe that by selling directly to our customers, we are able to build stronger relationships with them and respond more quickly to their requirements. To secure new customers, our business development team identifies prospective customers, negotiate with them and submit samples for their approval.

We also participate in various global conferences and exhibitions pertaining to our industry in which we carry our business operations presenting our capabilities.

Employees

We believe an effective human resource system and world class processes results in greater employee engagement, leading to a higher retention of talent. We seek to maintain a high performance work culture based on values of development, collaboration and reward. Our human resources department of LSI Business follows a mix of both centralized and decentralized system wherein the human resource personnel are deployed not only at our head office but also at our manufacturing facilities as well as R&D centres. Similarly, dedicated professional consultants are entrusted with engagement of temporary resources following all compliances and resolution of their issues at all our manufacturing facilities. Our human resources team coordinates with the on-site project team to conduct periodical health check-ups and other labor compliances audits. We consider our relationship with our employees to be satisfactory and regularly take employee engagement surveys to gauge their satisfaction level.

We undertake selective and need-based recruitment every year to maintain the skill level and high productivity of our workforce, which may otherwise decline because of attrition and retirement of employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. There are well documented standard operating procedures regarding hiring and onboarding of the staff. As of January 31, 2021, we had 2,099 full-time employees, on a consolidated basis.

A breakdown of our employees of LSI Business as of January 31, 2021, is as below:

Function	Number of Employees
Operations and Labour	1827
Finance & Accounts	89
Administration & Security	42
Human Resources	27
Sales & Marketing	114

Insurance

Our operations are subject to hazards inherent in chemical manufacturing facilities such as risk of equipment failure, work accidents, fire, chemical spillage, atmospheric dispersion, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage, depending on our risk assessment. We also have a transit insurance policy that covers our products during transit. We maintain insurance policies that we believe are customary for companies operating in our industry.

Our underwriters of LSI Business for general insurance coverage are The New India Assurance Co Ltd, HDFC Ergo General Insurance Co ltd and ICICI Lombard General Insurance Co Ltd. We also have a group mediclaim policy with The New India Assurance Co. Ltd.

Intellectual Property

We have 72 trademarks that are currently operational in India, for which we have obtained valid registration certificates under the Trademarks Act. Further, we have also made applications for additional 19 trademarks seeking registration under the Trademarks Act, which are currently pending before the Registrar of Trademarks, Government of India. Of these trademarks assignment favouring the Company, arising from the demerger, is pending for only 6 trademarks. The logo of our Company and its other artistic works are protected under trademark and copyright laws.

For further information on the intellectual property of our Company, see “Government and Other Approvals” on page 127.

Properties

The details of the material properties used by our Company for our LSI Business operations are set forth below:

Sr. No	Name of the property	Location	Owned/ leased	Term (Starting Date)
1	Gajraula Land (Plant)	Bhartiagram Gajraula, Distt. Amroha - 244223, Uttar Pradesh	Owned	
2	Gajraula UPSIDC Land	Plot No. A-4/2 & D-1, UPSIDC Industrial Area-II, Gajraula, Distt. Amroha	Leased	54 Years (December 4, 1984)
3	12 acres Gajraula Land leased by UP Govt	Naipura & Sadullapur, Gajraula Distt. Amroha	Leased	Renewal of lease for 30 years due in October 2022 (October 7, 1992)
3	Bharuch Land (Unit 1,2,4 Plant)	P1-L1, P1-L15 to 16, P1-L19, Vilayat GIDC, Vagra, Bharuch, Vadodara, Gujarat - 392130	Leased	15 Years (October 1, 2021)
4	Ambernath Land (Plant)	Plot. No N-43 & B-34, Ambernath MIDC Anand Nagar, Ambernath (East) -421506, Maharashtra	Leased	42 Years (May 22, 1989)
5	Nira Land (Plant)	Village Nimbut, Railway Station, Nira, Tal-Baramati, Pune-412102, Maharashtra	Owned	
6	Nimbut Land (plant)	Village Nimbut, Railway Station, Nira, Tal-Baramati, Pune-412102, Maharashtra	Owned	
7	Gulunche Land (Vacant)	Tal-Purandhar, Pune-412102, Maharashtra	Owned	
8	Savli Land (Plant)	Mouje Samlaya, Taluka Savli, Distt. Vadodara - 391520, Gujarat	Owned	
9	Taloja, Navi Mumbai Land (Vacant)	17/34-35, Chemical Zone, MIDC Taluka - Taloja, Navi Mumbai - 410208, Maharashtra	Leased	73 Years (August 31, 1988)
10	Corporate Office, Noida	1A, Sector 16A, Noida - 201 301, Uttar Pradesh	Leased	66 Years (February 16, 1996)
11	Branch office – Lucknow	WW 01, Rohtas Golf Link Apartments, 98, Park Road, Lucknow - 226001, Uttar Pradesh	Owned	
12	Branch office - Chennai	2nd Floor, JVL Plaza 501, Anna Salai, Teynampet, Chennai -600018, Tamilnadu	Owned	
13	Branch office – Hyderabad	304-305, Doshi Chambers, Opp. United Insurance Building, Bashir Bagh, Hyderabad - 500029, Telangana	Owned	
14	Branch office – Bengaluru	No. 17, Ali Askar Road, Bangalore	Owned	
15	Branch office - Kolkata	No. 11 A, Rowdon Street, Sarojini Naidu Sarni, Kolkata	Owned	

Corporate Social Responsibility

At Jubilant Ingrevia Limited, we conduct CSR activities through Jubilant Bhartia Foundation. Corporate Social Responsibility (‘CSR’) is an imperative part of our paradigm of sustainability. The CSR projects are weaved in to empower the communities around the area of LSI Business operations of the Company. The projects work on 4P model (Public-Private-People-Partnership) and the CSR programmes are conceptualized and implemented by our social wing of the group, Jubilant Bhatia Foundation (JBF), established in the year 2007.

The CSR activities are in line with the provisions of Section 135 read with Schedule VII of the Companies Act 2013 as well as in accordance with the United Nations Sustainable Development Goals (SDGs), now as Global Goals. Our group CSR initiatives are in the realm of education, health, livelihood and social entrepreneurship.

During the challenging situation arising out of a COVID-19 pandemic, we were prepared to be with the people and community around our manufacturing locations. Efforts were made to sustain the lives of people in the community. Jubilant Bhartia Foundation strategized and re-structured its development initiative so that people in marginalized and remote areas can continue their life during the pandemic. The projects were designed keeping in the safety and vulnerability of the community around the manufacturing locations.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India that are applicable to our business. The information detailed below has been obtained from various legislations, including rules, regulations and bylaws that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are the significant legislations and regulations that generally govern the (i) chemical industries, and (ii) chemical, food, nutraceuticals and pharmaceutical ingredients manufacturing industries, in India:

1. Employee benefit legislations

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "PF Act")

The PF Act provides for payment of provident funds for employee.

Employees' State Insurance Act, 1948 (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and 'employment injury' to make provision for certain other matters in relation thereto.

Equal Remuneration Act, 1976 (the "Equal Remuneration Act")

The Equal Remuneration Act, provides for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

Minimum Wages Act, 1948 (the "Minimum Wages Act")

The Minimum Wages Act, provides for An Act fixation minimum rates of wages in certain employments.

Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act provides for a scheme for the payment of gratuity to employees engaged in inter alia in factories, and other establishments and for matters connected therewith.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH")

The POSH provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for the matters connected therewith.

The Code on Wages, 2019, the Code on Social Security, 2020, Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (the "Codes")

The Central Government has promulgated the Codes consolidating multiple employee benefit legislations in 2019-2020. Ministry of Labor and Employment, Government of India has circulated separate draft Rules (Central) to these Codes for public comments. The Ministry has indicate that the Code on Wages may be effective from April 1, 2021.

2. Environmental Regulations

The Environment (Protection) Act, 1986 (the "EP Act")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take measures to protect and improve the environment such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Water Prevention and Control of Pollution Act, 1974 (the "Water Act")

The Water Act was enacted to control and prevent pollution and for maintaining or restoring of wholesomeness of water in the country and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board ("SPCB"). The SPCBs are vested with diverse powers to deal with water and air pollution, have been established at the Central level and in each State. The SPCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices

in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders (renewed annually) from the SPCBs, which are indicative of the fact that the factory or industry in question is functioning in compliance with the pollution control norms laid down.

Air Prevention and Control of Pollution Act, 1981 (the “Air Act”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation, which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant, which emits air pollutants in an air pollution control area, as notified by the state pollution control board.

The Public Liability Insurance Act, 1991 (the “PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 (the “HCR Rules”)

The HCR Rules are formulated under the EP Act, and are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2008 (the “Hazardous Wastes Rules”)

Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste. The Hazardous Wastes Rules impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1966 (the “Chemical Accidents Rules”)

The Chemical Accidents Rules, formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a central crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

3. Intellectual Property Legislations

Patents Act, 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India and recognises process patents as well as product patents. The Patents Act provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

Trade Marks Act, 1999 (the “Trade Marks Act”)

The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957 (the “Copyright Act”)

The Copyright Act protects literary and dramatic works, musical works, artistic works, including photographs and audio-visual works (cinematograph films and video). The Copyright Act specifies that for the purposes of public performance of Indian or international music, a public performance license must be obtained. All those who play pre-recorded music in the form of gramophone records, music cassettes or compact discs in public places have to obtain permission for sound recordings.

In addition to the domestic laws, India is a party to several international intellectual property related instruments including the Patent Co-operation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, and as a member of the World Trade Organisation, India is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights, 1995.

Information Technology Act, 2000 (the “IT Act”)

The Information Technology Act, 2000 (the “IT Act”) has been enacted with the purpose of providing legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India

Privacy & General Data Protection Regulation (the “GDPR”) of the European Union (the “EU”)

Privacy or Data Protection in India is presently being governed under provisions of Information Technology Act, 2008, and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011. Government of India tabled the Personal Data Protection Bill 2019 (the “PDPB”) in Parliament, and same has sent to joint select committee of Parliament for further deliberations. PDPB is drawn exhaustively considering the present business scenario and stated to be exhaustive, in line with GDPR.

e-Commerce/Online Marketing

Consumer Protection (E- Commerce) Rules 2020 (the “E-com Rules”) notified by Government in July 2020. The E-com Rule is applicable to all electronic retailers (e- tailers) registered in India or abroad but offering goods and services to Indian consumers. E-tailers are now required to mention ‘country of origin’ of goods and services that are necessary for enabling consumer to make an informed decision at the pre-purchase stage. E-com Rules covers all goods or services sold online through the marketplace and aims to protect the rights of consumer by establishing authorities for timely and effective administration and settlement of consumers’ disputes. Further the advertisements for marketing of goods or services are required to be consistent with the actual characteristics, access and usage conditions of such goods or services.

4. Foreign investment and import/export

Foreign Direct Investment (the “FDI”) in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (the “FEMA”) along with the rules, regulations and notifications made by the Reserve Bank of India (the “RBI”) thereunder, and the FDI Policy. FDI is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which FDI is sought to be made. Under the automatic route, no prior Government approval is required for the issue of securities by Indian companies/acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Under the approval route, prior approval from the relevant ministry/ministries of the Government or RBI is required.

FDI for the items/activities that cannot be brought in under the automatic route (other than in prohibited sectors) may be brought in through the approval route. Foreign investment in Indian securities is regulated through the consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI.

The Foreign Trade Act (Development and Regulation) Act, 1992 (the “Foreign Trade Act”)

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The

Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Trade Policy & Handbook of Procedure

The Foreign Trade Policy (the “FTP”) is notified by the Government in exercise of its powers conferred under the Foreign Trade (Development and Regulation) Act 1962 (the “FTDR Act”). FTP contains all the policy relating to import and export to be followed by the trade, industry and the DGFT authorities. The Handbook of procedure (the “HBP”) is notified by the Director General of Foreign Trade by means of a public notice. HBP lays down the procedure to be followed by the exporter and importer or by any licensing authority/Regional authority for the purposes of implementing the FTDR Act. HBP also lays down the various forms, appendices for use by the importers and exporters for availing the various policy benefits.

Customs Act 1962

The Customs Act 1962 contains the law and procedure to regulate the import and export into and out of India. It contains all the statutory provisions to enable the union government to levy customs duties on import and exports. Section 12 of the Act contains the relevant provisions in this regard. The items and rates of duties are specified in the Customs Tariff Act 1975.

Custom Tariff Act, 1975

The Customs Tariff Act contains the various chapters/sections relating to the items of import and export. The Act specifies the rate of customs duty payable on import and export. Customs duties are of different types, Basic customs duties, Additional customs duty, Antidumping duty, Countervailing duties etc.

5. Tax legislations

Income Tax Act, 1961 (the “Income Tax Act”)

The Income-tax Act is applicable to every domestic/foreign company whose income is taxable under the provisions of this Act. Every Company required to furnish Accountant’s Report under section 92E of the Income-tax Act, 1961 is required to file its Income tax Return for every Previous Year by 30th November of the Assessment Year. In case of other companies, the due date of filing of Income tax Return is 31st October of the Assessment Year. Additionally, every company is required to comply with other provisions under the Income-tax Act, 1961, as applicable to the company, in relation to Tax Audit, Transfer Pricing, Tax Deduction at source, Tax Collection at Source, Advance tax, Minimum Alternate Tax, etc.

Goods & Services Tax Act, 2017 (the “GST Law”)

GST law imposes tax on sale of goods or services, and comprises of (i) Central Goods and Services Tax Act, 2017 (ii) State Goods and Services Tax Act, 2017 as notified by respective States, (iii) Union Territory Goods and Services Tax Act, 2017, (iv) Integrated Goods and Services Tax Act, 2017 including Integrated Goods and Services Tax (Extension to Jammu and Kashmir Act, 2017), (v) Goods and Services Tax (Compensation to States) Act, 2017 (hereinafter referred as CGST, SGST, UTGST, IGST and CESS respectively at the GST portal) and (vi) Rules, Notifications, Amendments and Circulars issued under the respective Acts.

Special Economic Zone Act, 2005 (the “SEZ Act”)

The Central Government has enacted the SEZ Act with the major objective of generation of additional economic activity, promotion of export of goods and services, investment from domestic and foreign sources and creation of employment opportunities. This Act is unique as it helps in backward and forward integration of the economy. SEZs were initially functioning under the provisions of the Foreign Trade Policy and were eligible for fiscal incentives as provided under the relevant statutes. The SEZ Act provides the legal framework for establishment of SEZs and also for units operating in such zones. The Act and rules contain the policy and procedure relating to setting up of the Special economic zones in India and for setting up units in such zones. SEZs are treated as deemed foreign territory in India.

6. Legislations on Manufacturing and Operations

The Factories Act, 1948 (the “Factories Act”)

The Factories Act applies to any ‘factory’ which on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories, registration and licensing. The Occupier of every factory is required to ensure the health, safety and welfare of all the workers at the factory premises. The Occupier is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision safe working conditions in the factory premises.

Industrial Disputes Act, 1947 (the “ID Act”)

The ID Act makes provision for the investigation and settlement of industrial disputes, and for certain other purposes.

Trade Unions Act, 1926 (the “Trade Unions Act”)

The Trade Unions Act provides for registration of trade unions and to define the law relating to registered trade unions.

Contract Labour (Regulation and Abolition), 1970 (the “CLRAA”)

CLRAA regulates the employment of contract labour in certain establishments provides for its abolition in certain circumstances and for matters connected therewith. This Act regulates the role of the principal employers and contractors in factories and other places of establishment.

Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)

The Standing Orders Act requires employers in industrial establishments to formally define conditions of employment under them and to require employers in industrial establishments to define with sufficient precision the conditions of employment under them and to make the said conditions known to workmen employed by them.

The Food Safety Standards Act, 2006 (the FSS Act”)

The FSS Act was enacted with a view to consolidate the laws relating to food and to establish the food Safety Standards Authority of India (“FSSAI”) for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, and to ensure availability of safe and wholesome food for human consumption. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. Further, the FSS Rules lays down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For been granted with detailed powers of seizure, sampling, taking extracts, and analysis under the its Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives.

Drugs and Cosmetics Act, 1940 (the “Drugs Act”)

The Drugs Act controls the import, manufacture, distribution and sale of drugs and cosmetics. In view of the provisions of the Drugs Act, no person can import, manufacture, distribute, stock and sell any drug, except under the license granted for respective operations by the authority notified under the Drugs Act.

The Drugs Prices Control Order, 2013 (the DCPO”)

The Central Government in exercise of its powers under the Essential Commodities Act, 1955 enacted the DPCO. The DPCO provides that the government may, in order to achieve adequate availability and to regulate the distribution of drugs, in cases of emergency or in the public interest, direct any manufacturer of any active pharmaceutical ingredient or bulk drug or formulation to increase the production and to sell such active pharmaceutical ingredient or bulk drug to such other manufacturer(s) of formulations and to direct formulators to sell the formulations to institutions, hospitals or any agency as the case may be.

Narcotic Drugs and Psychotropic Substances Act, 1985 (the “NDPS Act”)

The NDPS Act contains strict provisions for the regulation of operations relating to narcotic drugs and psychotropic substances, to provide for the forfeiture of property derived from, or used in, illicit traffic of narcotic drugs and psychotropic substances and to implement the provisions of the International Convention on Narcotic Drugs and Psychotropic Substances. The NDPS Act authorizes the Central Government to take all such measures as it deems necessary or expedient for the purpose of preventing and combating abuse of narcotic drugs and psychotropic

substances. The NDPS Act prohibits the production, manufacture, possession, sale, purchase, transportation, warehousing, usage, consumption, import or export of any narcotic drug or psychotropic substance.

Poisons Act, 1919 (the “Poisons Act”)

The Poisons Act regulates the import, possession and sale of poisons. It empowers the Central Government to prohibit the importation into India across any customs frontier defined by the Central Government of any specified poison and regulates the grant of licenses.

The Petroleum Act, 1934 (the “Petroleum Act”)

The Petroleum Act regulates the import, transport, storage, production, refining and blending of petroleum. Under its rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The Boilers Act, 1923 (the “Boilers Act”)

The Boilers Act seeks to regulate inter alia, the manufacture, possession and use of boilers. Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by the Inspector so appointed by the relevant State Government. In the event of the use of boilers in non-compliance with the Boilers Act, a fine may be imposed on the owner of such boiler. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 (the “Explosives Act”)

The Explosives Act regulates the manufacture, possession, use, sale, transport and importation of explosives and provides for rules to be made thereunder. It requires persons engaged in the business of manufacture, sale, transport, import or export of any explosives to obtain a licence for the same from the Central Government. Under the provisions of the Explosives Act, the Central Government has the power to prohibit the manufacture, possession or importation of dangerous explosives.

Legal Metrology Act, 2009 (the “Legal Metrology Act”)

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods, which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, health, safety and maintenance of shops and establishments and other rights and obligations of the employers and employees.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The BIS Act establishes Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

UP State Excise Act 1910 and the Rules thereunder

This Act deals with the import, export, transport, manufacture, sale and possession of intoxicating liquor and intoxicating drugs.

The Maharashtra Prohibition Act 1949 and the Rules thereunder

This Act amends and consolidates the law relating to the promotion and enforcement of and carrying into effect the policy prohibition.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013, in Uttar Pradesh, India, pursuant to a certificate of incorporation dated October 23, 2019 issued by the Registrar of Companies, Uttar Pradesh at Kanpur.

Registered office of our Company

The registered office of our Company is located at Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India. The Registered office of the Company has not changed since its incorporation.

Corporate office of our Company

The corporate office of our Company is located at Plot 1A, Sector 16A, Noida-201 301, Uttar Pradesh, India.

Changes in the name of our Company

The name of our Company has been changed from Jubilant LSI Limited to Jubilant Ingrevia Limited pursuant to the certificate of incorporation pursuant to change of name dated October 16, 2020 issued by the Registrar of Companies, Uttar Pradesh at Kanpur.

Changes in Memorandum of Association

There have been no changes to the Memorandum of Association.

Main objects as set out in the Memorandum of Association of our Company

1. Acetic Anhydride, Ethyl Acetate, etc.

To manufacture, fabricate, produce, prepare extract, process and finish, import, export, buy, sell, instal, 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.

2. Polymers, and emulsions etc.

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.

3. Insecticides, Alkalies, Acids etc

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.

4. Chemicals, Fertilizers etc.

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.

5. Fats, vermifuges, Fungicides etc.

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.

6. Nitrogen, Salts etc.

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.

7. Ammonia, Sulphate etc.

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.

8. Ethylene, butanol acid etc.

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, trimetholpropane, 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.

9. Sugar, Alcohol etc.

(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.

10. IT enabled services

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.

11. Trading, consultancy, HR, etc.

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.

12. Research & Development

- 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.

13. Pharmaceuticals and Life Sciences products

- 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, injectibles, 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.

14. Alcohol and alcohol related products

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.

15. Special Economic Zone

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.

Major events and milestones of our Company

Below herewith are the major events and milestones of our Company under LSI division of Jubilant Pharmova Limited prior to Demerger:

Fiscal	Events and Milestones
1978	Incorporate as VAM Organics
1981	Started Acetic Anhydride, Acetic Acid, VAM plants at Gajraula, UP
1990	Started Pyridine & Picolines plant, integrated with Aldehydes; Gajraula, UP
1998	Acquired Nira facility in Maharastra with Acetic Acid, & Vinyl Acetate Monomer (VAM)
1999	Commissioned additional capacity of Pyridine & Picolines plant, Gajraula and Acquired Choline Chloride facility at Samlaya, Gujarat
2000	Started Multi Product Plant (MPP),Gajraula, U.P and Started Ethyl Acetate plant in Nira, Maharastra
2009	Augmented capacity of Pyridine & Picolines plant
2011	Started GMP Vitamins plant (Niacinamide) at Bharuch SEZ
2015	Commissioned MPP plant, Gajraula
2018	Started Agro Intermediate plant, Bharuch SEZ
2019	Started new Acetic Anhydride plant, Bharuch SEZ, Gajraula
2019	Incorporation of Jubilant Ingrevia Limited
2021	NCLT approved Composite Scheme of Arrangement under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 between HSBPL and JSHPL and SSBPL and JCPL Life and JSPL Life and Jubilant Pharmova Limited and Jubilant Ingrevia Limited and their respective shareholders and creditors, sanctioned by the NCLT on December 23, 2020 (the certified true copy of the order was received on January 6, 2021). Pursuant to the Scheme, the Life Science Ingredients business of Jubilant Pharmova Limited has been vested into the Company.

Awards and accreditations

The Company under LSI division of Jubilant Pharmova Limited prior to Demerger has obtained the following awards/accreditations

Fiscal	Awards	Category
2020	Gujarat State Level Best Kaizen Competition Award by CII	Management System
	National Energy conservation Award 2019 in Chemical sector by BEE	Energy
	Efficiency in Energy Usage (Chemicals) award by FICCI	Energy
	20th National Award for Excellence in Energy by CII	Energy
	Productivity Improvement in Supply Chain & Emerging Supply Chain Leader of the Year by CII	Supply Chain
	Award for 'Contribution to Environment through CSR' by Global agro Foundation	Environment
	Best CSR Award by Pune Zilla Parishad	CSR
2019	Efficiency in Water Usages in Chemicals by FICCI	Water

Fiscal	Awards	Category
	ICC Certificate of Merit for Excellence in Energy Conservation and Management by ICC	Energy
	19th National Award for Excellence in Energy by CII	Energy
	Sustainability for Excellence in Safety in Chemicals' award by FICCI	Safety
	Certificate of Appreciation for Good Practices in Safety Systems' by FICCI	Safety
	4-Star (Good) rating by MPCB (Maharashtra Pollution Control Board) for maintaining good air quality index from operations	Environment
2018	Responsible Care Logo issued to LSI Business by ICC	Responsible Care
	Efficiency in Energy Usage (Chemicals) award by FICCI	Energy

Shareholders' agreements

As on the date of this Draft Information Memorandum, there are no subsisting shareholders' agreements in relation to our Company.

Common pursuits of our Subsidiaries

Our subsidiaries are wholly-owned subsidiaries. Our subsidiaries are in complimentary lines of businesses as that of our Company except Jubilant Infrastructure Limited which has developed a sector specific special economic zone for chemicals in Gujarat. As on the date of this Information Memorandum, there is no conflict of interest amongst our subsidiaries and our Company. Our Company does not have any associate company.

Material agreements

There are no material agreements entered into by our Company, other than in the ordinary course of business of the Company that are subsisting on the date of this Draft Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

Holding company

As on the date of this Draft Information Memorandum, we do not have any holding company.

Subsidiaries

As on the date of this Draft Information Memorandum, our Company has the following subsidiaries:

Sr. No	Name of the subsidiary	Nature of business	Capital structure		Shareholding of the Company	Accumulated Profits or Losses* not accounted for by the Company
			Authorized capital	Issued, Subscribed and Paid-up Capital		
1	Jubilant Infrastructure Limited	Jubilant Infrastructure Limited was incorporated on April 17, 2006 under the provisions of the Companies Act, 1956 and is engaged in developing a Sector Specific Special Economic Zone ('SEZ') for Chemicals in Gujarat with the best in class infrastructure facilities and utility plants like Boiler, Gas Turbine, Effluent Treatment, Incinerator and DM Water.	INR 35,00,00,000 divided into 3,50,00,000 equity shares of INR 10 each	INR 34,48,40,000 divided into 3,44,84,000 equity shares of INR 10 each	100%	NIL
2	Jubilant Life Sciences (USA) Inc.	Jubilant Life Sciences (USA) Inc. was incorporated on March 4, 1999 under the provisions of the General Corporation Law of the State of Delaware and undertakes sales and distribution of advance intermediates, vitamins, life	3,000 common stock with no par value	USD 375,000 divided into 375 equity shares with no par value	100%	NIL

Sr. No	Name of the subsidiary	Nature of business	Capital structure		Shareholding of the Company	Accumulated Profits or Losses* not accounted for by the Company
			Authorized capital	Issued, Subscribed and Paid-up Capital		
		science chemicals and fine ingredients in North America.				
3	Jubilant Life Sciences NV	Jubilant Life Sciences NV, incorporated on July 12, 2013 under the provisions of Belgian Companies Code, is involved in supply of bulk chemicals such as ethyl acetate, acetic anhydride, etc. and vitamins (feed and food grade) to the European markets.	Euro 100,000 with no par value	Euro 100,000 divided into 100,000 equity shares with no par value	100%	NIL
4	Jubilant Life Sciences International Pte. Limited	Jubilant Life Sciences International Pte. Limited, incorporated on February 21, 2008 under the provisions of the Singapore Companies Act, undertakes sale and purchase of chemicals, active pharmaceuticals ingredients, speciality chemicals, advance intermediates and formulations.	Not Applicable	USD 437,503 divided into 437,503 equity shares with no par value	100%	NIL
5	Jubilant Life Sciences (Shanghai) Limited	Jubilant Life Sciences (Shanghai) Limited, incorporated on March 25, 2004 in accordance with Foreign-funded Enterprises Law of the People's Republic of China, undertakes sales and distribution of products in China. This company is engaged in trading of advance intermediates (pyridine and its derivatives), speciality ingredients and nutrition products. It is catering to pharmaceutical, animal feed and agrochemical industries in China. This subsidiary is also a sourcing hub of raw materials for the Company.	USD 200,000	USD 200,000 divided into 200,000 equity shares of USD 1 each	Wholly-owned subsidiary through Jubilant Life Sciences International Pte. Limited	NIL

* Above numbers are exclusive of other comprehensive income or loss.

Other Confirmations

There has been no rescheduling of our borrowings from financial institutions.

Our Company does not have any strategic/financial partners.

There have been no significant time and cost over-runs in the development or construction of any of the projects or establishments of our Company.

As on date of filing of this Draft Information Memorandum, other than pursuant to the Scheme, there has been no material acquisition of business or divestments, undertakings, mergers, amalgamations or revaluation of assets in the last ten years.

SCHEME OF ARRANGEMENT

Rationale as provided in 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) Currently, a significant portion of the promoters' shareholding in the Transferee Company is held indirectly, through a multi-tier structure. The proposed amalgamation 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 promoter's 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 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) Creation 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 also provide independence to the management in making 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 the 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. 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 of Arrangement*" on page 80.

The Salient features of the Scheme are as follows:

The Scheme is pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, 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 of Arrangement*” on page 80.

Approvals with respect to Composite Scheme of Arrangement

The NCLT vide its order dated December 23, 2020 (certified true copy of the order was received on January 6, 2021) has sanctioned the Composite Scheme of Arrangement. In accordance with the said Scheme, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the NSE and BSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three and not more than fifteen, provided that our Company may appoint more than fifteen Directors after passing a special resolution.

As on the date of this Draft Information Memorandum, our Board comprises of ten (10) Directors, out of which five (5) are independent Directors, including one (1) woman Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Draft Information Memorandum with the Stock Exchanges:

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Shyam S Bhartia DIN: 00010484 Designation: Chairman Occupation: Industrialist Term and period of directorship: Appointed with effect from February 6, 2021, shall hold office till conclusion of the next Annual General Meeting and shall be eligible for appointment	November 9, 1952 68 years	27 Claymore Road # 04-02, The Claymore Singapore - 229544	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • Jubilant FoodWorks Limited • Chambal Fertilisers and Chemicals Limited • VAM Holdings Limited • Jubilant Bhartia Foundation • Jubilant Pharma Limited, Singapore • Safe Foods Corporation • Jubilant Life Sciences (BVI) Limited • TrialStat Solutions Inc. (Formerly Jubilant Drug Discovery & Development Services Inc.) • Jubilant Discovery Services LLC • Jubilant Innovation (USA) Inc. • Jubilant Life Sciences International Pte Limited • Jubilant Drug Development Pte Limited • Jubilant Innovation Pte Limited • Drug Discovery and Development Solutions Limited • Miller Holdings Pte. Limited • Jubilant Pharma UK Limited • Jubilant Biosys Innovative Research Services Pte Limited • Jubilant Capital Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • SS Trustee Company Private Limited • SBS Trustee Company Private Limited • SSBSB Realty Trustee Co. Private Limited • SBSSB Realty Trustee Co. Private Limited • Jubilant Enpro Private Limited • SSBPB Investment Holding Private Limited • HSSS Investment Holding Private Limited

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Hari S Bhartia DIN: 00010499 Designation: Co-chairman Occupation: Industrialist Term and period of directorship: Appointed with effect from February 6, 2021, shall hold office till conclusion of the next Annual General Meeting and shall be eligible for appointment	December 12, 1956 64 years	2, Amrita Shergill Marg, New Delhi – 110003	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • Jubilant FoodWorks Limited • Shriram Pistons & Rings Limited • Jubilant Bhartia Foundation • CSEP Research Foundation • Jubilant Pharma Limited, Singapore • Jubilant Therapeutics Inc., USA • Jaytee Private Limited • Jubilant Securities Private Limited • BT Telecom India Private Limited • HSB Trustee Company Private Limited • HKB Trustee Company Private Limited • HS Trustee Company Private Limited • KHB Trustee Company Private Limited • Jubilant Enpro Private Limited
Sudha Pillai DIN: 02263950 Designation: Independent Director Occupation: Retired Professional Term and period of directorship: Appointed with effect from February 6, 2021 for a period of 5 years ending on February 5, 2026	May 1, 1950 70 years	D - 241, 2 nd Floor, Sarvodaya Enclave, New Delhi – 110017	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • Jubilant Generics Limited • International Travel House Limited • Fullerton India Credit Company Limited • Dalmia Cement (Bharat) Limited • Amber Enterprises India Limited • Dalmia Bharat Limited (Formerly Odisha Cement Limited) • Indian Energy Exchange Limited • Fullerton India Home Finance Company Limited • IL JIN Electronics (India) Private Limited
Sushil Kumar Roongta DIN: 00309302 Designation: Independent Director Occupation: Retired Professional Term and period of directorship: Appointed with effect from February 6, 2021 for a period of 5 years ending on February 5, 2026	May 9, 1950 70 years	D - 91, The Pinnacle, DLF Phase - V, Opp. DLF Golf Course, Galleria DLF-IV, Gurgaon - 122009 Haryana	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • ACC Limited • Talwandi Sabo Power Limited • Bharat Aluminium Company Limited • Hero Steels Limited • Great Eastern Energy Corporation Limited • PHD Chamber of Commerce and Industry • JK Paper Limited • Titagarh Wagons Limited
Arun Seth DIN: 00204434 Designation: Independent Director Occupation: Professional	November 19, 1951 69 years	A-7 Geetanjali Enclave, South Delhi, New Delhi-110017	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • Usha Breco Limited • Narayana Hrudayalaya Limited • Cyber Media (India) Limited • Nudge Lifeskills Foundation • Sify Technologies Limited • Pahle India Foundation • Servion T Global Solutions Limited

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Term and period of directorship: Appointed with effect from February 6, 2021 for a period of 5 years ending on February 5, 2026			<ul style="list-style-type: none"> • Kent RO Systems Limited • Hunger Inc Hospitality Private Limited • Naffa Innovations Private Limited • Pamp Technologies (India) Private Limited • Devrev Cloud India Private Limited • Sonde Health India Private Limited
Pradeep Banerjee DIN: 02985965 Designation: Independent Director Occupation: Professional Term and period of directorship: Appointed with effect from February 6, 2021 for a period of 5 years ending on February 5, 2026	October 19, 1958 62 years	507/508, D Wing, 5 th Floor, Ashok Towers, DSS Rao Road, Parel Mumbai 400012	<ul style="list-style-type: none"> • Gabriel India Limited • Whirlpool of India Limited • Chambal Fertilisers and Chemicals Limited • Stellar Value Chain Solutions Private Limited
Siraj Azmat Chaudhry DIN: 00161853 Designation: Independent Director Occupation: Professional Term and period of directorship: Appointed with effect from February 6, 2021 for a period of 5 years ending on February 5, 2026	January 8, 1967 54 years	S-12B, Windsor Court, Galleria, DLF Phase-IV, Gurgaon, Haryana-122009	<ul style="list-style-type: none"> • Tata Coffee Limited • Tata Consumer Products Limited • Dhanuka Agritech Limited • National Collateral Management Services Limited • Arboreal Bioinnovations Private Limited • NCML Mktyard Private Limited • NCML Agribusiness Consultants Private Limited
Priyavrat Bhartia DIN: 00020603 Designation: Non-executive Director Occupation: Business Term and period of directorship: Appointed with effect from February 6, 2021, shall hold office till conclusion of the next Annual General	October 4, 1976 44 years	19, Friends Colony (West), New Delhi 110065	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • The Hindustan Times Limited • HT Media Limited • Hindustan Media Ventures Limited • Digicontent Limited • Jubilant Industries Limited • Jubilant Agri and Consumer Products Limited • Jubilant Enpro Private Limited • Jubilant Realty Private Limited • SSP Trustee Company Private Limited • SSBPB Investment Holding Private Limited

Name, Designation, DIN, Occupation, Term and period of directorship	Date of Birth and Age (years)	Address	Directorship in other Companies
Meeting and shall be eligible for appointment			<ul style="list-style-type: none"> • Earthstone Holding (Two) Private Limited • ARS Trustee Company Private Limited • SB Trusteeship Services Private Limited • PSB Trustee Company Private Limited • SPB Trustee Company Private Limited
Rajesh Kumar Srivastava DIN: 02215055 Designation: CEO and Managing Director Occupation: Service Term and period of directorship: Appointed as Non-executive Director on October 23, 2019. Re-designated as CEO and Managing Director effective from February 6, 2021 for a period of 5 years, ending on February 5, 2026, liable to retire by rotation	February 25, 1965 55 years	Villa No.7, ATS One Hamlet, Plot No. 01, Sector 104, Noida-201304, Uttar Pradesh	<ul style="list-style-type: none"> • Jubilant Biosys Limited • Jubilant Infrastructure Limited • Jubilant Therapeutics India Limited • Jubilant Business Services Limited • Jubilant Bhartia Foundation
Anant Pande DIN: 08186854 Designation: Whole-time Director Occupation: Service Term and period of directorship: Appointed as Non-executive Director on October 23, 2019. Re-designated as Whole-time Director effective from February 6, 2021 for a period of 5 years, ending on February 5, 2026, liable to retire by rotation	March 22, 1963 57 years	House Number-A-3/610, Tower-5 Silver City, Sector-93, Noida-201304, Uttar Pradesh	<ul style="list-style-type: none"> • Jubilant Generics Limited • Jubilant Biosys Limited • Jubilant Infrastructure Limited

Brief Profile of the Directors

Shyam S Bhartia, 68 years, is the Chairman, Jubilant Pharmova Limited. He co-founded Jubilant Bhartia Group, which is headquartered in Noida, National Capital Region of Delhi, India. He is also the Chairman of Jubilant FoodWorks Limited. He is a qualified cost and works accountant and a fellow member of the Institute of Cost and Works Accountants of India (ICWAI), which is now known as the Institute of Cost Accountants of India (ICMAI).

He has over 41 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace sectors. He has been associated with several institutions and has served as a member of the Executive Committee of Federation of Indian Chambers of Commerce & Industry (“FICCI”), the National Council of the Confederation of Indian Industry (“CII”) and the Task Force on Chemicals appointed by the Government of India. He is a regular participant at the World Economic Forum Annual Meeting in Davos-Klosters and a member of the Chemistry and Advanced Materials Governors of the World Economic Forum. He was also on the board of directors of Air India.

Hari S Bhartia, 64 years, is the Co-chairman and Managing Director of Jubilant Pharmova Limited. He co-founded Jubilant Bhartia Group headquartered in Noida, National Capital Region of Delhi, India. He is the Co-chairman of Jubilant FoodWorks Limited. He holds a bachelor’s degree in chemical engineering from the Indian Institute of Technology (“IIT”), Delhi, is a former President of the CII (2010-2011) and a member of several educational, scientific and technological programs of the Government of India.

He has over 35 years of experience in the pharmaceuticals and specialty chemicals, food, oil and gas and aerospace sectors. He is a former Chairman of the Board of Governors of the Indian Institute of Management (“IIM”), Raipur and Chairman of the Board of Governors of the IIT, Kanpur. He currently chairs the Board of Governors of IIM, Visakhapatnam. He is a member of several CEO Forums, including the India-U.S. CEO Forum, the India-Singapore CEO Forum and the Indo-French CEO Forum. He was also the Co-chair of the Davos Annual Meeting of the World Economic Forum in 2015.

Sudha Pillai, 70 years, is an Alumna of Panjab University with a BA (Hons) degree in English Literature securing First Rank and Gold Medal and a master’s degree in Psychology, also securing First Rank and another Gold Medal. She also has a master’s degree in Public Administration from Harvard University, USA with special areas of interest in Impact of Foreign Direct Investment on Employment & Growth, Macro Economic Policy, World Food System, Equity in Rural Development Policy, Leadership & Mobilization of Group Resources.

Mrs. Pillai joined the Indian Administrative Services in 1972 with Second Rank on all India basis. She has served as Sub Collector and District Collector, Trivandrum, Chairman & Managing Director of Kerala Finance Corporation, Secretary Finance (Coordination), Govt. of Kerala, Principal Secretary (Finance) Govt. of Kerala. She has also served as Joint Secretary, Department of Company Affairs, Additional Secretary, Ministry of Mines, Secretary, Ministry of Labour and Employment, Government of India and other positions under Govt. of India. She was part of the team involved in Industrial Licencing Policy Reforms in 1991 and she dealt with the re-drafting of Corporate laws. Mrs. Pillai was instrumental in drafting the very first Skill Development Policy and the first Safety and Health Policy during her stint as Labour Secretary. She was the signatory to the Seoul Declaration on Safety and Health at Work at the XVIII World Congress on Safety and Health at Work. Mrs. Pillai has served as Member Secretary of Planning Commission (India) in the rank of Minister of State and has served as member of high-powered bodies on infrastructure development. She was an ex-officio member of National Highway Authority of India, Indian Infrastructure Finance Company Limited. and the Central Councils of the Institute of Chartered Accountants of India, Institute of Company Secretaries of India & Institute of Cost Accountants of India.

Sushil Kumar Roongta, 70 years, is an Electrical Engineer from BITS, Pilani and PG Diploma in Business Management (International Trade) from IIFT, Delhi. He has over 45 years of illustrious background in industry. He was the Executive Chairman of SAIL (Steel Authority of India Limited) during 2006-2010 and also served as the Managing Director of Aluminium & Power business of Vedanta group (2011-2015). He has been the Chairman, Board of Governors, Indian Institute of Technology (IIT), Bhubaneswar and Chairman of Panel of Experts on Reforms in the Central PSEs constituted by the then Planning Commission. Its report known as ‘Roongta Committee Report’ is generally taken as a benchmark for CPSE reforms. Mr. Roongta is presently the Non-executive Chairman of BALCO & also serves as Director on the Boards of several reputed companies.

Arun Seth, 69 years, holds a bachelor’s degree in engineering from Indian Institute of Technology, Kanpur as well as a Master’s in Business Administration from Indian Institute of Management, Calcutta.

He has worked for the BT Group in India in a variety of positions for over 17 years. He is on the board of Narayana Health Limited, Sify Technologies and other boards. He is an active member on the boards of various NGO’s such as The Nudge Foundation and HelpAge India . He is actively engaged with the startup industry in Indian Angel Network and TiE and deeply engaged with alumni activity for IIT, Kanpur.

Pradeep Banerjee, 62 years, holds a bachelor’s degree in technology (Chemical) from Indian Institute of Technology, Delhi.

Mr. Banerjee has held very senior positions at Hindustan Unilever Limited (“HUL”) including Executive Director-Supply Chain of HUL and Chairman of Unilever Nepal Limited. He has vast experience in the areas of supply chain, procurement operations, strategy making and research and development, etc.

Currently, he serves on the Boards of various companies as an Independent Director and is an advisor to a reputed Management Consultancy firm. He also renders advisory services to Tech Startups in the areas of Artificial Intelligence, Blockchain and Waste Management. Till recently, he was the Co-Chair of the Plastics Committee of FICCI, after being on the National Committee on Environment of CII for three years.

Siraj Azmat Chaudhry, 54 years, holds an MBA from the Indian Institute of Foreign Trade (IIFT) and is a graduate from SRCC, University of Delhi. He is an industry expert, thought leader, and innovator in the agriculture and food industry. He is a key voice on issues concerning agriculture, food safety, and nutrition and has worked extensively with industry, the social sector, and the Government on related projects. Siraj has over 32 years of experience in building, turning around, acquiring, divesting businesses.

Prior to his current role as Managing Director & CEO of NCML, an Agri supply chain and solutions company, Siraj was the Chairman of Cargill India, the Indian arm of Cargill Inc., where he led the build and expansion of Cargill’s Food Business in India to a 5,00,000 Lakhs entity in edible oils, flour, corn products, and food ingredients and transformed a traditional B2B business into FMCG company of repute.

He is credited with pioneering edible oil fortification as a practice, recognized by Fortune Magazine as a Change the World activity. Siraj also serves as an Independent Director and on the boards of Tata Consumers Products Limited., Tata Coffee Limited., and Dhanuka Agritech. He has, in the past, been an Independent Director on the Board of IndusInd Bank. He currently serves as the Co-chair of the National Committee for Agriculture at FICCI. He has been past Chair of the National Committee on Food Processing at FICCI and the National Alliance for Edible Oil Fortification, a joint initiative by CII and GAIN to address malnutrition through food fortification.

He has also been past President of the Food Industry Skill Council under the NSDC. He has chaired the Agriculture and Food Committee at the American Chamber of Commerce as also the Agriculture and Food Committee of USIBC in India. He is the recipient of numerous awards and recognitions, including Pride of Uttar Pradesh by Lucknow Management Association and Pioneer for Edible Oil Fortification by FSSAI.

Priyavrat Bhartia, 44 years, holds a Bachelors’ Degree in Economics from Dartmouth College, USA and Master’s in Business Administration from Stanford University (USA). Mr. Priyavrat Bhartia is Managing Director of Jubilant Enpro Private Limited and is also on the Board of number of companies including Jubilant Industries Limited, HT Media Limited, Digicontent Limited, The Hindustan Times Limited and Hindustan Media Ventures Limited.

Rajesh Kumar Srivastava, 55 years, joined Jubilant in August 2000 and is associated with Jubilant for 2 decades. He holds a Bachelor’s degree in Chemical Technology (B.Tech.) from Harcourt Butler Technological University, Kanpur and a Master’s degree in Marketing Management from Jamunlal Bajaj Institute of Management Studies, Mumbai University.

Rajesh is one of the first Director of the Company and has been re-designated as CEO and Managing Director effective from February 6, 2021. Tenure of the appointment is 5 years ending on February 5, 2026. Details of his remuneration are given in Chapter of “*Our Management*” on page 82. He is not related to any of the Directors and Key Managerial Personnel.

Rajesh has over 32 years of experience, of which 26 years of experience pertains to Specialty Chemicals industry. Prior to joining Jubilant, Rajesh has worked with Ranbaxy Fine Chemicals, Indofil Chemicals and Shalimar Paints.

As CEO of the Life Science Ingredients business, he has led the business strategies and operations of all business segments of the LSI organization.

Rajesh is actively participating in various industry forums. He is Co-chairman of FICCI Chemicals Committee, Former Chairman (North) & Executive member of Indian Chemical Council (ICC), Member of CII National Committee of Chemicals, Indian Specialty Chemicals Manufacturers Associations (ISCMA), etc.

Anant Pande, 57 years, 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 Ingrevia Limited as the President & 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 has been instrumental in bringing new technologies, developing and managing projects and developing new business opportunities for the Company.

Relationship between our Directors

As on the date of this Draft Information Memorandum, none of the Directors are related to each other except for Shyam S Bhartia and Hari S Bhartia are brothers and Priyavrat Bhartia is son of Shyam S. Bhartia.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares are or were suspended from being traded on any of the stock exchanges during the last five years prior to the date of this Draft Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted in the last five years from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which the directors was selected as a director or member of senior management

None of our Directors or member of senior management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Details of remuneration for our Directors

The Board is comprised of ten (10) Directors consisting of executive, non-executive and Independent Directors including one (1) independent woman director. No compensation has been paid to the Directors of the Company till date.

Compensation payable to our Executive Directors

The Board of Directors of the Company has, at its meeting held on February 5, 2021, appointed Rajesh Kumar Srivastava as CEO and Managing Director and Anant Pande as Whole-time Director of the Company effective from February 6, 2021. Details of remuneration of Rajesh Kumar Srivastava and Anant Pande are given below:

I. Rajesh Kumar Srivastava

1) Salary, Allowances, Perquisites and Retiral Benefits

A.	Basic Salary	INR 145.03 Lakhs per annum.
B.	House Rent Allowance	INR 87.02 Lakhs per annum.
C.	Special & Other Allowances	up to INR 64.62 Lakhs.

D. Annual Variable Pay

Performance linked Variable Pay of INR 175.84 Lakhs shall be paid at 100% of performance achievement. Payout of the Variable Pay would be determined based on the performance parameters laid out in the Company's Variable Pay Plan.

E. Perquisites

The following perquisites shall be allowed in addition to the salary:

- a) Company Leased Car
 - i. He will be provided suitable company leased car.
 - ii. Payment of leased car expenses upto INR16.80 Lakhs per annum.

b) Telephone

Telephone at residence and mobile phone shall be provided.

F. Retirals

Provident Fund, Gratuity, etc. as per the rules of the Company.

G. Others Benefits & Amenities

- a) Leave Travel Assistance as per the rules of the Company.
- b) Other amenities and benefits like Meal Vouchers and Gift Coupons, etc. as per the rules of the Company.
- c) Hard Furnishing, Personal Accident Insurance, Group Term Insurance and Mediclaim Insurance as per the rules of the Company.

II. Anant Pande

1. Salary, Allowances, Perquisites and Retiral Benefits

A.	Basic Salary	INR 89.67 Lakhs per annum
B.	House Rent Allowance	INR 53.80 Lakhs per annum
C.	Special & Other Allowances	up to INR 45.05 Lakhs

D. Annual Variable Pay

Performance linked Variable Pay of INR 58.28 Lakhs shall be paid at 100% of performance achievement. Payout of the Variable Pay would be determined based on the performance parameters laid out in the Company's Variable Pay Plan.

E. Perquisites

The following perquisites shall be allowed in addition to the salary:

- a) Company Leased Car
 - i. He will be provided suitable company leased car.
 - ii. Payment of leased car expenses upto INR 12 Lakhs per annum.

b) Telephone

Telephone at residence and mobile phone shall be provided.

F. Retirals

Provident Fund, Gratuity, etc. as per the rules of the Company.

G. Others Benefits & Amenities

- a) Leave Travel Assistance as per the rules of the Company.
- b) Other amenities and benefits like Meal Vouchers and Gift Coupons, etc. as per the rules of the Company.
- c) Hard Furnishing, Personal Accident Insurance, Group Term Insurance and Mediclaim Insurance as per the

rules of the Company.

Compensation payable to our Non-executive Directors

The shareholders have approved payment of commission upto 1% per annum of net profits of the Company to Non-executive Directors in addition to sitting fees for attending meetings of the Board of Directors, committee(s) of the Board and meetings of Independent Directors, etc.

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit sharing plan of our Company.

Payment or benefit to Directors of our Company

No amount or benefit has been paid or given since the date of incorporation of the Company to any of our Directors.

Shareholding of our Directors in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed in the section titled “*Capital Structure*” on page 34, none of our Directors hold any Equity Shares in our Company.

Borrowing Powers of the Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a resolution of the shareholders of our Company dated January 18, 2021, in accordance with Section 180 of the Companies Act, 2013, the Board is authorised to borrow up to an outstanding amount of INR 300,000 Lakhs and for creation of charge/providing security for the sum borrowed on the assets of our Company.

Interest of Directors

All our executive Directors and non-executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company and our independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

Our Directors have no interest in any property acquired by our Company or proposed to be acquired for or by our Company or in any transactions relating to acquisition of land, construction of building and supply of machinery as on the date of this Draft Information Memorandum.

Interest in promotion or formation of our Company

None of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Information Memorandum.

Rajesh Kumar Srivastava and Anant Pande have been associated with our Company since incorporation and were appointed as one of the first Directors of our Company. Anant Pande was amongst the first Shareholders of our Company.

Business interest

Except as stated in the section titled “**Financial Information**” on page 108, our Directors do not have any other business interest in our Company.

Other Confirmations

No loans have been availed by our Directors or the Key Management Personnel from our Company.

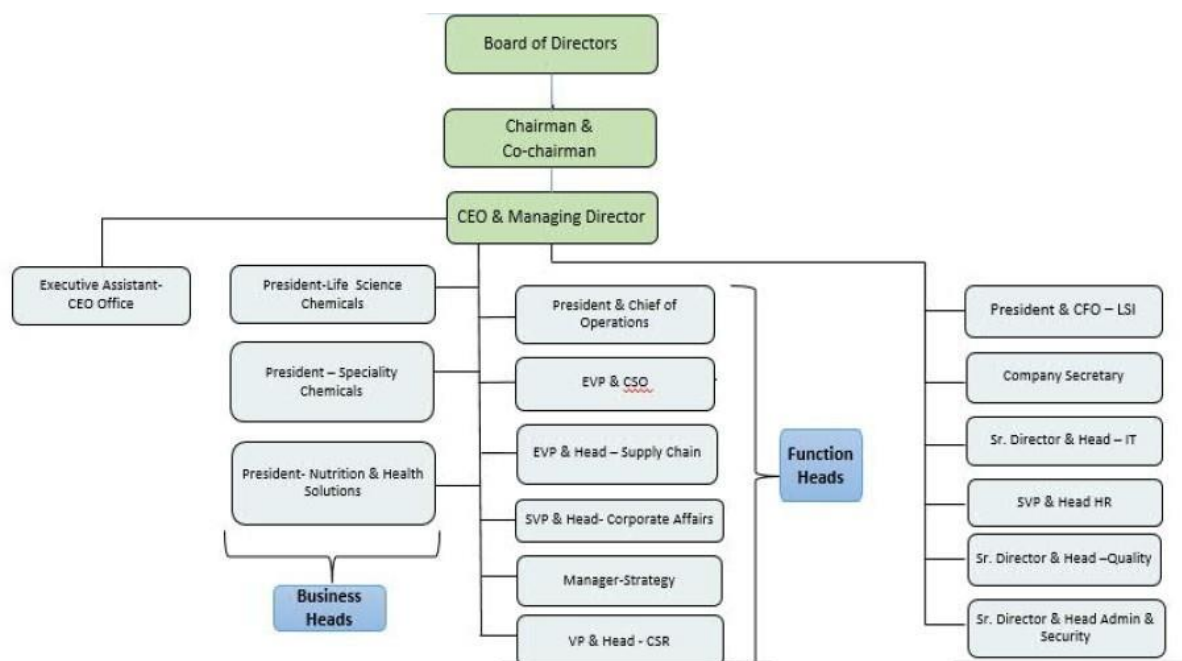
Our Company has not instituted an employee stock option plan.

Our Company has not made any payments in cash or shares or otherwise to any of our Directors or to firms or companies in which any of our Directors are interested as members or promoters nor has any Directors been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Changes in our Board since incorporation

Name	Designation	Date of appointment/ cessation	Reason
Shyam S Bhartia	Chairman	February 6, 2021	Appointment
Hari S Bhartia	Co-chairman	February 6, 2021	Appointment
Sudha Pillai	Independent Director	February 6, 2021	Appointment
Sushil Kumar Roongta	Independent Director	February 6, 2021	Appointment
Arun Seth	Independent Director	February 6, 2021	Appointment
Pradeep Banerjee	Independent Director	February 6, 2021	Appointment
Siraj Azmat Chaudhry	Independent Director	February 6, 2021	Appointment
Priyavrat Bhartia	Non-executive Director	February 6, 2021	Appointment
Rajesh Kumar Srivastava	CEO and Managing Director	February 6, 2021	Appointed as Non-executive Director on October 23, 2019. Re-designated as CEO and Managing Director effective from February 6, 2021
Anant Pande	Whole-time Director	February 6, 2021	Appointed as Non-executive Director on October 23, 2019. Re-designated as Whole-time Director effective from February 6, 2021
Arun Kumar Sharma	Non-executive Director	February 6, 2021	Cessation

Management Organization Structure



Key Managerial Personnel

Name	Designation	Date of appointment
Rajesh Kumar Srivastava	CEO and Managing Director	February 6, 2021
Prakash C Bisht	Chief Financial Officer	Appointed w.e.f. February 16, 2021 by Board of Directors at its meeting held on February 3, 2021
Deepanjali Gulati	Company Secretary	August 4, 2020

Brief profile of the Key Managerial Personnel

Rajesh Kumar Srivastava: For details, please see “*Our Management*” on page 82.

Prakash C Bisht, 56 years, is a Chartered Accountant with over three decades of experience and carries rich knowledge in the area of Financial Reporting, Financial Planning & Analysis, M&A transactions, Fund raising, Corporate Structuring, IT solution implementation and Commercial operations.

Prior to joining the Company, he was working with Jubilant FoodWorks Limited as Executive Vice President and Chief Financial Officer. He also worked with Jubilant Pharmova Limited in the dual role of business CFO for LSI Business and Corporate Controller and with Apollo Tyres Limited in various roles last being the leadership role as Head (Accounts).

Deepanjali Gulati, 45 years, is Company Secretary and Law graduate with rich experience of over 19 years in the areas of corporate law compliances, corporate governance, preferential issues, due diligence, registration of companies and liaising with regulatory authorities and external agencies like ROC, RBI, SEBI, Stock Exchanges, etc.

Deepanjali has joined the Company from August 4, 2020. She has worked with organisations like GMR Airports Limited, Orient Cement Limited, Religare Aviation Limited, BAG Films Limited (News 24), Hotline Teletube and Components Limited and Total Hospitality Limited as Company Secretary.

The Company has not paid any remuneration to the above KMPs for Fiscal 2020 as all of them have been appointed in Fiscal 2021.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or to the Directors.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of Key Management Personnel

As of the date of this Draft Information Memorandum, none of the Key Management Personnel hold any Equity Shares in our Company except for Rajesh Srivastava who holds 11 Equity Shares in our Company and Prakash C Bisht who holds 1,757 Equity shares in our Company.

Changes in our Key Managerial Personnel in the last three years

There has been no change in the KMP since the incorporation of our Company.

Service contracts with Key Managerial Personnel

There are no service contracts entered into between any of our Key Management Personnel and our Company for provision of any benefits upon termination of employment.

Bonus or profit sharing plan for our Key Management Personnel

None of our Key Management Personnel are party to any bonus or profit sharing plan of our Company.

Payment or benefit to Key Management Personnel of our Company

No amount or benefit has been paid or given since incorporation of the Company or is intended to be paid or given to any of our Key Management Personnel except the normal remuneration for services rendered in the capacity of being an employee.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the rules framed thereunder, in respect of corporate governance including constitution of the Board and committees thereof.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

A. Audit Committee

Our Audit Committee was constituted by a resolution of our Board dated February 5, 2021. The current constitution of the Audit Committee is as follows:

Name of the Director	Position on the Committee	Designation
Sushil Kumar Roongta	Chairman	Independent Director
Arun Seth	Member	Independent Director
Pradeep Banerjee	Member	Independent Director
Siraj Azmat Chaudhry	Member	Independent Director
Priyavrat Bhartia	Member	Non-executive Director

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as follows:

The role of the Audit Committee shall be as follows:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal
- (c) Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors;
- (d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Draft auditors' reports including modified opinion(s), if any .
- (e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- (f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to our board of directors to take up steps in this matter;
- (g) Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.
- (h) Approval or any subsequent modification of transactions of the Company with related parties
- (i) Scrutiny of inter-corporate loans and investments;
- (j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) Evaluation of internal financial controls and risk management systems.
- (l) Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (m) Discussion with internal auditors on any significant findings and follow up there on.
- (n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- (o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (q) To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
- (r) Approval of the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- (s) Review of management's discussion and analysis of financial condition and results of operations.
- (t) Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.
- (u) Review of internal audit reports relating to internal control weaknesses.
- (v) Review of financial statements, in particular, investments made by the subsidiary company(ies).
- (w) Reviewing the utilization of loans and/ or advances from/ investment by the Company in the subsidiary exceeding INR 10,000 Lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- (x) Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal controls are adequate and are operating effectively.
- (y) Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board from time to time.

Further, the Audit Committee shall mandatorily review the following information:

- a. Management's discussion and analysis of financial condition and results of operations.
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company.
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company.
- d. Internal audit reports relating to internal control weaknesses.
- e. The appointment, removal and terms of remuneration of the chief internal auditor.
- f. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - ii. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

In order to discharge its duties and responsibilities effectively, the Committee has the authority to:

- a. Investigate activity within its roles and responsibilities;
- b. Seek comments/ information from any employee and auditors;
- c. Obtain advice and input from counsel, accountants and other experts, with approval of the Board (where the Committee considers such advice and input necessary or appropriate) and have full access to information contained in the Company's record.

- d. Secure attendance of outsiders with relevant expertise, if it considers necessary

B. Nomination, Remuneration and Compensation Committee

Our Nomination and Remuneration Committee was constituted by a resolution of our Board dated February 5, 2021. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position on the Committee	Designation
Pradeep Banerjee	Chairman	Independent Director
Shyam S Bhartia	Member	Non-executive Director
Hari S Bhartia	Member	Non-executive Director
Sudha Pillai	Member	Independent Director
Siraj Azmat Chaudhry	Member	Independent Director

The scope and functions of the Nomination, Remuneration and Compensation Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination, Remuneration and Compensation Committee are as follows:

- a. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
- b. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
- c. Specify manner for effective evaluation of performance of Board, Directors and its committees and review its implementation and compliance.
- d. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- e. Devising a policy on Board diversity.
- f. To formulate and recommend to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.
- g. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation.
- h. To discharge the role envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014.
- i. Recommend to the board, all remuneration, in whatever form, payable to the senior management.
- j. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

C. Stakeholders Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board dated February 5, 2021. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Position on the Committee	Designation
Siraj Azmat Chaudhry	Chairman	Independent Director
Sushil Kumar Roongta	Member	Independent Director
Arun Seth	Member	Independent Director
Rajesh Kumar Srivastava	Member	CEO and Managing Director

The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee are as follows:

- a. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- b. Review of measures taken for effective exercise of voting rights by the shareholders.
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e. To discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

In order to discharge its duties and responsibilities effectively, the Committee has the authority to:

- (a) Require the Management or others to attend meetings and to provide any information or advice that the Committee requires;
- (b) Take such other actions as may be necessary for effective delivery of Security holders services.

D. Sustainability and CSR Committee

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board dated February 5, 2021. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position on the Committee	Designation
Sudha Pillai	Chairperson	Independent Director
Shyam S Bhartia	Member	Non-executive Director
Hari S Bhartia	Member	Non-executive Director
Arun Seth	Member	Independent Director
Sushil Kumar Roongta	Member	Independent Director
Pradeep Banerjee	Member	Independent Director
Priyavrat Bhartia	Member	Non-executive Director
Rajesh Kumar Srivastava	Member	CEO and Managing Director

The terms of reference of the Sustainability and CSR Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and are set out below:

The role of the Committee is:

i. Sustainability:

To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.

ii. CSR:

- a. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- b. To recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy and review the same;
- c. To monitor the CSR Policy including CSR projects/ programmes.

iii. Business Responsibility Policies:

To review and implement Business Responsibility policies; and

iv. Any other role as may be decided by the Board from time to time.

E. Risk Management Committee

Our Risk Management Committee was constituted pursuant to a resolution of our Board dated February 5, 2021. The current constitution of the Risk Management Committee is as follows:

Name of the Director	Position on the Committee	Designation
Arun Seth	Chairman	Independent Director
Hari S Bhartia	Member	Non-executive Director
Sudha Pillai	Member	Independent Director
Sushil Kumar Roongta	Member	Independent Director
Pradeep Banerjee	Member	Independent Director
Siraj Azmat Chaudhry	Member	Independent Director
Rajesh Kumar Srivastava	Member	CEO and Managing Director
Prakash C Bisht	Member	Chief Financial Officer

The terms of reference of the Risk Management Committee are as follows:


- a. Advise the Board on the Company's overall risk tolerance and strategy.
- b. Oversee and advise the Board on the current risk exposures and future risk strategy of the Company.
- c. Oversee and review various aspects of risk management and review the major risk exposures of the Company including but not limited to Cyber Security Risk.
- d. In relation to risk assessment, keep under review the Company's overall risk assessment processes, review regularly and approve the parameters used in these measures and the methodology adopted and set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
- e. Review and discuss with the management of the Company (the 'Management') the risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment, risk management and internal control systems.
- f. To safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- g. To discuss with the Company's Management Assurance Head (the 'MAH'), the Company's risk assessment and risk management guidelines, policies and processes, as the case may be.
- h. To receive and review, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Company.
- i. Review the Company's procedures for detecting fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
- j. To discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.


OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Shyam S Bhartia and Hari S Bhartia. As on the date of this Draft Information Memorandum, our Promoters hold 17,60,810 Equity Shares of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme. Jubilant Pharmova Limited was the original promoter of our Company. For details, see section “*Changes in our Promoters*” at page 100 below.

Details of our Promoters

Individual Promoters

Photograph	Profile	Directorship held in Companies
	<p>Shyam S Bhartia, 68 years, is one of our Promoters</p> <p>Date of birth: November 9, 1952</p> <p>Address: 27 Claymore Road # 04-02, The Claymore, Singapore 229544</p> <p>Permanent Account Number: ADYPB3391G</p> <p>Aadhar Card Number: 3145 6977 1723</p> <p>Driving License Number: DL0719970078364</p>	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • Jubilant FoodWorks Limited • Chambal Fertilisers and Chemicals Limited • VAM Holdings Limited • Jubilant Bhartia Foundation • Jubilant Pharma Limited, Singapore • Safe Foods Corporation • Jubilant Life Sciences (BVI) Limited • TrialStat Solutions Inc. (Formerly Jubilant Drug Discovery & Development Services Inc.) • Jubilant Discovery Services LLC • Jubilant Innovation (USA) Inc. • Jubilant Life Sciences International Pte Limited • Jubilant Drug Development Pte Limited • Jubilant Innovation Pte Limited • Drug Discovery and Development Solutions Limited • Miller Holdings Pte. Limited • Jubilant Pharma UK Limited • Jubilant Biosys Innovative Research Services Pte Limited • Jubilant Capital Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • SS Trustee Company Private Limited • SBS Trustee Company Private Limited • SSBSB Realty Trustee Co. Private Limited • SBSSB Realty Trustee Co. Private Limited • Jubilant Enpro Private Limited • SSBPB Investment Holding Private Limited • HSSS Investment Holding Private Limited
	<p>Hari S Bhartia, 64 years, is one of our Promoters.</p> <p>Date of Birth: December 12, 1956</p>	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • Jubilant FoodWorks Limited • Shriram Pistons & Rings Limited • Jubilant Bhartia Foundation • CSEP Research Foundation

Photograph	Profile	Directorship held in Companies
	<p>Address: 2, Amrita Shergill Marg, New Delhi - 110003</p> <p>Permanent Account Number: ADRPB6359B</p> <p>Aadhaar card number: 4218 7181 1405</p> <p>Driving License Number: DL0319910423372</p>	<ul style="list-style-type: none"> • Jubilant Pharma Limited, Singapore • Jubilant Therapeutics Inc., USA • Jaytee Private Limited • Jubilant Securities Private Limited • BT Telecom India Private Limited • HSB Trustee Company Private Limited • HKB Trustee Company Private Limited • HS Trustee Company Private Limited • KHB Trustee Company Private Limited • Jubilant Enpro Private Limited

Brief profile of Promoters

Brief profile of Shyam S Bhartia and Hari S. Bhartia is given in Chapter of “*Our Management*” on page 82.

Changes in our Promoters

Our Company was incorporated on October 23, 2019. Jubilant Pharmova Limited and 6 individual shareholders jointly with Jubilant Pharmova Limited held 100% of the shareholding of our Company since incorporation. Pursuant to the Scheme of Arrangement, the shareholding of Jubilant Pharmova Limited was cancelled on February 15, 2021 and 13,99,925 Equity Shares were allotted to Shyam S Bhartia and 3,60,885 Equity Shares were allotted to Hari S Bhartia on February 15, 2021 respectively. Shyam S Bhartia and Hari S Bhartia are the current Promoters of our Company pursuant to the Scheme. For further details on the Scheme of Arrangement, please see “Scheme of Arrangement” on page 80. To the extent applicable, the said change in control was compliant with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement with the stock exchanges or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent of their respective direct or indirect shareholding in our Company and the dividend declared, if any and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see “*Capital Structure*” on page 34.

Interest of our Promoters in our Company other than as Promoter

Our Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them in capacity as Directors of our Company, if any, for attending meetings of our Board or committees thereof.

Our Promoters may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares) of the Company.

Interest of our Promoter in the Property of our Company

Our Promoters do not have any interest whether direct or indirect in any property acquired by our Company, since incorporation or proposed to be acquired by our Company as on the date of this Draft Information Memorandum or in any transaction for acquisition of land, construction of buildings and supply of machinery, etc.

Interest of our Promoters in our Company arising out of being a member of firm or company

Our Company has not made any payments in cash or shares or otherwise to any of our Promoters or to firms or companies in which any of our Promoters are interested as members or promoters nor has any Promoter been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Common Pursuits of our Promoters with our Company

Our Promoters are also the promoters of our Group Company, companies forming part of our Promoter Group, which companies are authorised under their respective memorandum of association to carry on the global integrated life science ingredients business.

Disassociation by our Promoters in the last three years

The details of companies/ firms from whom our Promoters have disassociated during the period January 1, 2018 to January 31, 2021 are given below:

Name of Promoter	Name of Company/ Firm from which disassociated	Date of disassociation	Reasons and the circumstances leading to the disassociation together with the terms of such disassociation
Shyam S Bhartia	JCPL Life Science Ventures and Holdings Private Limited	January 18, 2021	Disassociated on account of amalgamation pursuant to the Scheme
	SSB Consultants & Management Services Private Limited	January 8, 2021	Disassociated on account of amalgamation pursuant to the Scheme
	B & M Hotbreads Private Limited	October 30, 2020	Disassociated on transfer of shares
	Jubilant Biosys (Singapore) Pte Limited	March 27, 2020	Disassociated on account of merger
	Jubilant Biosys (BVI) Limited	November 14, 2019	Disassociated on account of merger
	NRPL Investment Holding Private Limited (Formerly Jubilant Helicopters Private Limited)	July 26, 2019	Disassociated on transfer of shares
	Cadista Holdings Inc.	March 31, 2018	Disassociated on account of merger
	Jubilant Innovation (BVI) Limited	January 12, 2018	Disassociated on account of liquidation
	DAHI Animal Health (UK) Limited	December 19, 2017	Disassociated on account of liquidation
Hari S Bhartia	HSB Corporate Consultants Private Limited	January 8, 2021	Disassociated on account of amalgamation pursuant to the Scheme
	Jubilant Stock Holding Private Limited	January 8, 2021	Disassociated on account of amalgamation pursuant to the Scheme
	JSPL Life Science Services and Holdings Private Limited	January 18, 2021	Disassociated on account of amalgamation pursuant to the Scheme
	B & M Hotbreads Private Limited	October 30, 2020	Disassociated on transfer of shares

Payment or benefit to Promoters of our Company

No amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Promoters or any member of our Promoter Group other than in the ordinary course of business. Also, there has been no related party transaction with the Promoters since incorporation involving payments/ benefits to the Promoters.

Confirmations

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

None of our Promoters have been identified as a 'wilful defaulter' by the RBI, any government/regulatory authority and/or by any bank or financial institution.

None of our Promoters are debarred from accessing the capital markets by SEBI.

None of our Promoters is a promoter or director of any Company which is debarred from accessing the capital market by SEBI.

PROMOTER GROUP

Unless the context requires otherwise, the entities forming part of our promoter group in accordance with SEBI ICDR Regulations have been identified as our Promoter Group companies.

a. Natural persons forming part of the Promoter Group:

1. Shyam S Bhartia
2. Hari S Bhartia
3. Kavita Bhartia
4. Priyavrat Bhartia
5. Shamit Bhartia
6. Arjun Shanker Bhartia

b. Entities forming part of the Promoter Group

Sl No.	Name
1	Jaytee Pvt. Ltd.
2	Nikita Resources Private Limited
3	SPB Trustee Company Private Limited and SS Trustee Company Private Limited on behalf of Shyam Sunder Bhartia Family Trust
4	HSB Trustee Company Private Limited and HS Trustee Company Private Limited on behalf of Hari Shanker Bhartia Family Trust
5	MAV Management Advisors LLP
6	Jubilant Enpro Private Limited
7	Miller Holdings Pte. Limited
8	VAM Holdings Limited
9	Jubilant Consumer Private Limited
10	Jubilant Advisors LLP
11	Torino Overseas Limited
12	Cumin Investments Limited
13	Rance Investment Holdings Limited
14	HSBKB Property Trustee Co Private Limited
15	HSB Trustee Company Private Limited
16	HKB Trustee Company Private Limited
17	HS Trustee Company Private Limited
18	KHB Trustee Company Private Limited
19	HSCPL Ventures Private Limited (Formerly High Street Capital Private Limited)
20	Ogaan Media Pvt Ltd
21	Ogaan Retail Pvt. Ltd.
22	Ogaan India Pvt. Ltd.
23	KBHB Advisors LLP
24	KH Advisors LLP
25	KBHSB Advisors LLP
26	Mindrolling Advisors LLP
27	Common Ground Foundation
28	Squareinch Digital Private Limited
29	Mymapper Private Limited
30	Ogaan Cancer Foundation
31	Biennale Project Private Limited
32	HSSS Investment Holding Private Limited
33	KBHB Investment Holding Private Limited
34	Enpro Exports Private Limited
35	Jubilant Properties Private Limited
36	Indian Country Homes Private Limited
37	Jubilant Realty Private Limited
38	Jubilant Securities Private Limited
39	HSBKB Advisors LLP
40	SPB Trustee Company Private Limited
41	SSP Trustee Company Private Limited
42	SS Trustee Company Private Limited
43	SBS Trustee Company Private Limited
44	SSBSB Realty Trustee Company Private Limited
45	SBSSB Realty Trustee Company Private Limited
46	SBSB Realty Trustee Company Private Limited

Sl No.	Name
47	Jubilant Retail Consolidated Private Limited
48	SPB Management Advisors LLP
49	SSBPB Advisors LLP
50	SSBSB Advisors LLP
51	SBSSB Advisors LLP
52	Priyavrat Computers LLP
53	Shamit Media LLP
54	SPS Estate Custodian LLP
55	Jubilant Capital Private Limited
56	SHS Realty Trustee Company Private Limited
57	SSBPB Investment Holding Private Limited
58	Tower Promoters Private Limited

We have not included certain immediate relatives, namely Shobhana Bhartia, Aasthi Bhartia, U.S. Bhartia, Jyotsana Poddar, Nandini Nopany and Asha Dass, of the Company's Promoters and their immediate relatives, as part of our Promoter Group. Further, we have also not included any details of any of the entities in which such immediate relatives of Shyam S Bhartia, Hari S Bhartia, Shobhana Bhartia and Kavita Bhartia may be interested as a promoter or a partner. The information pertaining to such persons is not available with us as such persons neither have any direct or indirect interest in us nor exercise any control over us. Similarly, we do not have any direct or indirect interest in any such entities nor exercise control over such entities.

GROUP COMPANY

As per the requirements of the SEBI ICDR Regulations, the term 'Group Company', shall include such companies as covered under the applicable accounting standards (i.e. Ind AS 24 issued by the Institute of Chartered Accountants of India(ICAI)) and also any other company as considered "material" by the Board. Accordingly, the Materiality Policy for Determination of Group Companies and Litigation has been adopted by the Company.

Pursuant to the policy on materiality, for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, other than the entities covered under Ind AS 24 as issued by the ICAI, there are no other entities which are considered "material" and ought to be classified as group companies of the Company in the Offer Documents.

I. Jubilant Pharmova Limited

Corporate Information

Jubilant Pharmova Limited was incorporated under the provisions of the Companies Act, 1956 on June 21, 1978 having its registered office at Bhartiagram, Gajraula, District Amroha-244 223, Uttar Pradesh, India. Its corporate identification number is L24116UP1978PLC004624.

Jubilant Pharmova Limited equity shares are listed on the NSE and BSE.

Jubilant Pharmova Limited is an integrated global pharmaceutical and life sciences company engaged in the following businesses:

(i) Under the pharmaceuticals business, Jubilant Pharmova Limited, 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) Under the proprietary novel drugs business, Jubilant Pharmova Limited, through its wholly owned subsidiary, Jubilant Therapeutics, focuses on advancing potent and selective small molecule modulators to address unmet medical needs in oncology and autoimmune diseases.

Interest of our Promoters

As on the date of this Information Memorandum, Shyam S Bhartia and Hari S Bhartia held 13,99,925 and 3,60,885 equity shares respectively, of Jubilant Pharmova Limited equity share capital.

Financial Information

The following information has been derived from the consolidated financial statements of Jubilant Pharmova Limited for the last three financial years:

(INR Lakhs except per share data)

Particulars	FY 2020	FY 2019*	FY 2018**
Equity Capital	1,592.97	1,592.88	1,557.90
Other equity	558,795.18	479,298.81	407,095.14
Total Income	920,184.54	914,655.74	759,784.14
Profit for the year	89,824.34	57,700.84	63,441.78
EPS (Basic & Diluted)	56.39	36.86	41.25
Net Asset Value	351.82	301.92	253.33

*extracted from audited financial statements of FY 2020; **extracted from audited financial statements of FY 2019

Significant notes of auditors of Jubilant Pharmova Limited for the last three financial years

There are no significant notes by the auditors of Jubilant Pharmova Limited in relation to aforementioned financial statements for the specified three immediately preceding financial years

Share price information

The equity shares of Jubilant Pharmova Limited are listed on NSE and BSE. The following table provides details of the highest and lowest price on NSE and BSE during the six months preceding the date of issue of IM:

Month	NSE		BSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
January 2021	1010.00	838.85	1012.85	839.50
December 2020	897.90	712.75	896.00	713.60
November 2020	746.95	679.00	746.00	675.00
October 2020	784.40	682.55	784.70	682.00
September 2020	840.00	686.00	840.00	686.45
August 2020	909.00	762.00	909.75	756.60

Other confirmations

Our Group Company, Jubilant Pharmova Limited has not made a right issue in the three years preceding the date of this Draft Information Memorandum.

Our Group Company does not fall under the definition of sick industrial company under the Sick Industrial Companies (Special Provisions) Act, 1985 or declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016.

Further no winding up, insolvency or bankruptcy proceedings have been initiated against our Group Company.

As on date of this Draft Information Memorandum, our Group Company is not a defunct company and there has been no application made to the registrar of companies for striking off its name.

Except the LSI Business which has been demerged into the Company pursuant to the Scheme, none of the business activities of our Group Company is similar to that of our Company.

Our Group Company does not have any interest in any transaction in acquisition of land, construction of building and supply of machinery, etc. in relation to our Company.

Our Group Company has not provided any unsecured loans to our Company except as disclosed in the “*Financial Statements*” on page 108.

Our Group Company, Jubilant Pharmova Limited has promoted the Company.

Except as disclosed in the “*Financial Statements*” on page 108, our Group Company does not have any business interests in our Company.

Except pursuant to the Scheme, there are no business transactions between our Group Company and our Company which are significant to the financial performance of our Company.

Litigation

Except as disclosed in “*Outstanding Litigation and Other Material Developments*” on page 120, our Group Company is not party to any pending litigations which will have a material impact on our Company.

Except pursuant to the Scheme, there are no business transactions between our Group Company and our Company which are significant to the financial performance of our Company.

Related party transactions

For details on the related party transactions, please see “*Related Party Transactions*” on page 106

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see “*Financial Statements*” on page 108

DIVIDEND POLICY

As on the date of this Draft Information Memorandum, the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. Further, the Company has also formulated a formal Dividend Distribution Policy.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends out of the surplus in the profit and loss account or from the profits of the Financial Year in which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has not declared any dividend on the Equity Shares, since its incorporation.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Details	Page Number
Audited Financial Statements for the nine month period ended December 31, 2020 and year ended March 31, 2020	F 001 – F 038

Independent Auditor's Report on the audit of the interim financial statements for the period ended 31 December 2020

To the Board of Directors of Jubilant Ingrevia Limited (formerly known as 'Jubilant LSI Limited')

Opinion

1. We have audited the accompanying interim financial statements of Jubilant Ingrevia Limited (formerly known as 'Jubilant LSI Limited') ('the Company'), which comprise the Interim Balance Sheet as at 31 December 2020, the Interim Statement of Profit and Loss (including Other Comprehensive Income), the Interim Cash Flow Statement and the Interim Statement of Changes in Equity for the Nine-months period then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view, in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), of the state of affairs of the Company as at 31 December 2020, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Interim 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 interim 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.

Responsibilities of Management and Those Charged with Governance for the Interim Financial Statements

4. The accompanying interim financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these interim financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Walker Chandiok & Co LLP

Independent Auditor's Report on the audit of the interim financial statements for the period ended 31 December 2020 (Contd.)

5. In preparing the interim 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.
6. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

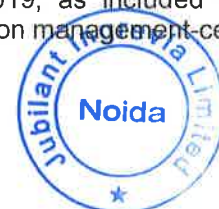
Auditor's Responsibilities for the Audit of the Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the interim 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 Standards on Auditing 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 interim financial statements.
8. As part of an audit in accordance with Standards on Auditing, 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 whether the Company has in place adequate internal financial controls with reference to financial statements 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. 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 interim 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; and
 - Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Other Matters

10. The financial statements of the Company as of and for the period ended 31 March 2020 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 27 May 2020.
11. The financial information for the period from 23 October 2019 to 31 December 2019, as included in the accompanying interim financial statements as comparative financial information, is based on management-certified accounts and has not been subjected to any review or audit.

Our opinion is not modified in respect of these matters.



Walker ChandioK & Co LLP

Independent Auditor's Report on the audit of the interim financial statements for the period ended 31 December 2020 (Contd.)

12. Restriction on use

These interim financial statements have been prepared by the Company's management solely for inclusion in the information memorandum to comply with the requirements of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 issued by SEBI, and the checklist issued by issued by National Stock Exchange of India Limited and BSE Limited on 'Documents required for enlistment of securities of a company pursuant to the Scheme of Amalgamation/Arrangement/Demerger', and are prepared in the manner specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). The aforesaid information memorandum is to be filed by the Company with the relevant stock exchanges for the proposed listing of equity shares of the Company, and therefore, these interim financial statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Ashish Gupta
Partner
Membership No.: 504662



UDIN: 21504662AAAAAH5138

Place: New Delhi
Date: 18 January 2021

Jubilant Ingrevia Limited (formerly Jubilant LSI Limited)

Ind AS Interim Financial Statements

For the nine months ended 31 December 2020

Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)
Interim Balance Sheet as at 31 December 2020
(All amounts are in ₹ thousands, unless otherwise specified)

Particulars	Note No.	As at 31 December 2020	As at 31 March 2020
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	500	500
		<u>500</u>	<u>500</u>
Total assets		<u>500</u>	<u>500</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	4	500	500
Other equity	5	(1,715)	(1,657)
Total equity		<u>(1,215)</u>	<u>(1,157)</u>
Liabilities			
Current liabilities			
Financial liabilities			
Other payables	6	1,715	1,657
Total liabilities		<u>1,715</u>	<u>1,657</u>
Total equity and liabilities		<u>500</u>	<u>500</u>

The accompanying notes form an integral part of these interim financial statements.
This is the Interim Balance sheet referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gupta
Ashish Gupta
Partner
Membership No. : 504662



Place : New Delhi
Date : 18 January 2021

For and on behalf of the Board of Directors of
Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)

Anant Pande
Anant Pande
Director
DIN : 08186854

Deepanjan Gulati
Deepanjan Gulati
Company Secretary

Place : Noida
Date : 18 January 2021

Arun Kumar Sharma
Arun Kumar Sharma
Director
DIN : 06994435



Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)
Interim Statement of Profit and Loss for the period 01 April 2020 to 31 December 2020
(All amounts are in ₹ thousands, unless otherwise specified)

Particulars	Note No.	For the period 1 April 2020 to 31 December 2020	For the period 23 October 2019 to 31 December 2019
Income			
Revenue from operations		-	-
Other income		-	-
Total income		<u>-</u>	<u>-</u>
Expenses			
Other expenses	7	<u>58</u>	<u>1,632</u>
Total expenses		<u>58</u>	<u>1,632</u>
Loss before tax		<u>(58)</u>	<u>(1,632)</u>
Tax expense		-	-
Loss for the period		<u>(58)</u>	<u>(1,632)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(58)</u>	<u>(1,632)</u>
Loss per equity share			
Basic and diluted	13	(0.12)	(3.26)

The accompanying notes form an integral part of these interim financial statements.
This is the Interim Statement of Profit and Loss referred in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Ashish Gupta
Partner
Membership No. : 504662



Place : New Delhi
Date : 18 January 2021

For and on behalf of the Board of Directors of
Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)


Anant Pande
Director
DIN : 08186854


Deepanjali Gulati
Company Secretary

Place : Noida
Date : 18 January 2021


Arun Kumar Sharma
Director
DIN : 06991435



Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)
Interim Statement of Changes in Equity for the period 01 April 2020 to 31 December 2020
(All amounts are in ₹ thousands, unless otherwise specified)

(A) Equity share capital

Particulars	Amount
Balance as at 01 April 2020	500
Add: Issued during the period	-
Balance as at 31 December 2020	500
Balance as at 23 October 2019	-
Add: Issued during the period	500
Balance as at 31 December 2019	500

(B) Other equity

Particulars	Amount
Balance as at 01 April 2020	(1,657)
Loss during the period	(58)
Balance as at 31 December 2020	(1,715)
Balance as at 23 October 2019	-
Loss during the period	(1,632)
Balance as at 31 December 2019	(1,632)

The accompanying notes form an integral part of these interim financial statements.
This is the Interim Statement of Changes in Equity referred in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gupta
Partner
Membership No. : 504662



Place : New Delhi
Date : 18 January 2021

For and on behalf of the Board of Directors of
Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)

Anant Pande
Director
DIN : 08186854

Deepanjali Gulati
Company Secretary

Place : Noida
Date : 18 January 2021

Arun Kumar Sharma
Director
DIN : 06991435



Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)
Interim Cash Flow Statement for the period 01 April 2020 to 31 December 2020
(All amounts are in ₹ thousands, unless otherwise specified)

Particulars	For the period 1 April 2020 to 31 December 2020	For the period 23 October 2019 to 31 December 2019
Cash flows from operating activities		
Loss before tax	(58)	(1,632)
Changes in working capital:		
Increase in other payables	58	1,632
Net cash flows from operating activities (A)	-	-
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	500
Net cash flows from financing activities (B)	-	500
Net increase in cash and cash equivalents (A+B)	-	500
Opening balance of cash and cash equivalents	500	-
Closing balance of cash and cash equivalents	500	500
Net increase in cash and cash equivalents	-	500

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes from an integral part of these interim financial statements.
This is the Interim Cash Flow Statement referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Ashish Gupta
Partner
Membership No. : 504662



Place : New Delhi
Date : 18 January 2021

For and on behalf of the Board of Directors of
Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)

Anant Pande
Director
DIN : 08186854

Deepanjali Gulati
Company Secretary

Place : Noida
Date : 18 January 2021

Arun Kumar Sharma
Director
DIN : 06991435



Note 1. Corporate information

Jubilant LSI Limited 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 life science ingredients business of specialty intermediates, nutritional products and life science chemicals. The name of Jubilant LSI Limited was changed to Jubilant Ingrevia Limited ('the Company') as mentioned in 'Certificate of Incorporation pursuant to change of name' dated 16 October 2020 as issued by Ministry of Corporate Affairs. Also refer Note 14.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Interim Financial Statements.

A. Basis of preparation

(i) Statement of compliance

These interim financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared by the Company's management solely for inclusion in the information memorandum to comply with the requirements of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 issued by the Securities and Exchange Board of India ('SEBI'), and the checklist issued by National Stock Exchange of India Limited and BSE Limited on 'Documents required for enlistment of securities of a company pursuant to the Scheme of Amalgamation/Arrangement/Demerger', and are prepared in the manner specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Also refer Note 14.

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 interim financial statements have been authorised for issue by the Company's Board of Directors on 18 January 2021.

(ii) Historical convention

The interim 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 as current and non-current.

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. 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.

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 to cash flows on specified dates 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 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 then recognised/charged to the Statement of Profit and Loss.

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 while 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 gain/loss for changes in fair value in other comprehensive income. 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 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 receivables, ECL is 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 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 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 statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income (OCI).

• Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. Current tax expense is recognised at an amount determined by multiplying the profit/(loss) before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. 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 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; and
- 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;

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 realise the asset and settle the liability on a net basis or simultaneously.

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 period.

(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.

I. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is as below:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(This space has been intentionally left blank)



3. Cash and cash equivalents

Particulars	As at 31 December 2020	As at 31 March 2020
Cash and cash equivalents		
Balances with bank in current account	500	500
Total cash and cash equivalents	500	500

4. Equity share capital

Particulars	As at 31 December 2020	As at 31 March 2020
a) Authorised capital		
200,000,000 (31 March 2020: 200,000,000) equity shares of ₹ 1 each	200,000	200,000
	200,000	200,000
Issued, subscribed and paid-up capital		
500,000 (31 March 2020: 500,000) equity shares of ₹ 1 each, full paid up	500	500
	500	500

b) The reconciliation of the number of shares outstanding as at the beginning and at end of reporting period

	As at 31 December 2020		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the reporting period	500,000	500	-	-
Equity shares issued during the period	-	-	500,000	500
Equity shares at the end of the reporting period	500,000	500	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. The 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.

d) Shares held by holding company

Particulars	As at 31 December 2020		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Jubilant Life Sciences Limited*	500,000	100%	500,000	100%
	500,000	100%	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 nominee.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares

Particulars	As at 31 December 2020		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Jubilant Life Sciences Limited*	500,000	100%	500,000	100%
	500,000	100%	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 nominee.

f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.
The Company did not issue bonus shares since its inception i.e., 23 October 2019.
The Company has not undertaken any buy back of shares.

5. Nature and purpose of other equity

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Other equity

Retained earnings

	As at 31 December 2020	As at 31 March 2020
Opening balance	(1,657)	-
Add: Loss for the period	(58)	(1,657)
Closing balance	(1,715)	(1,657)

6. Other payables

Particulars	As at 31 December 2020	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 10)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,715	1,657
	1,715	1,657

Amount payable to related party included in the above (refer note 9)

1,690 1,657



7. Other expenses

Particulars	For the period 1 April 2020 to 31 December 2020	For the period 23 October 2019 to 31 December 2019
Rates and taxes	33	1,632
Payment to statutory auditors (Refer note 7(a) below)	25	-
	<u>58</u>	<u>1,632</u>

7(a). Details of payment to statutory auditors (excluding applicable taxes and out of pocket expenses)

Particulars	For the period 1 April 2020 to 31 December 2020	For the period 23 October 2019 to 31 December 2019
As auditor:	25	-
For statutory audit	25	-
Total payments to statutory auditors	<u>25</u>	<u>-</u>

8. Income tax

Particulars	For the period 1 April 2020 to 31 December 2020	For the period 23 October 2019 to 31 December 2019
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting loss before income tax	(58)	(1,632)
Tax on accounting profit at statutory income tax rate 34.944%	(20)	(570)
	<u>20</u>	<u>570</u>
Adjustments in respect of current income tax	-	-
Deferred tax assets not created on unabsorbed business losses	-	-

During the period, the Company did not create deferred tax asset on unabsorbed business losses in absence of probability of future taxable income against which such losses can be utilised. The Company did not carry forward unabsorbed business losses for the period ended 31 March 2020 in its income tax return for the said period.

9. Related Party Disclosures

Holding company

Jubilant Life Sciences Limited

Key management personnel (KMP)

Mr. Rajesh Kumar Srivastava, Director
Mr. Anant Pande, Director
Mr. Arun Kumar Sharma, Director
Ms. Deepanjali Gulati, Company Secretary

Transactions with related parties in the ordinary course of business*

Particulars of transaction	Note	Holding company	KMP
Expenses incurred on behalf of the Company and reimbursed to related party	(i)	33 (1,632)	- (-)
Other payables	(ii)	1,690 (1,657)	- (-)

* Amount in parenthesis represents previous period figures

Details of the party wise transactions

Particulars	For the period 1 April 2020 to 31 December 2020	For the period 23 October 2019 to 31 December 2019
(i) Expenses Incurred on behalf of Company and reimbursed	33	1,632
Jubilant Life Sciences Limited	<u>33</u>	<u>1,632</u>

Details of the party wise balances

Particulars	As at 31 December 2020	As at 31 March 2020
(ii) Other payables	1,690	1,657
Jubilant Life Sciences Limited	<u>1,690</u>	<u>1,657</u>

10. Dues payable to micro and small enterprises

Particulars	As at 31 December 2020	As at 31 March 2020
-------------	---------------------------	------------------------

- (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the each accounting period :
Principal amount due
Interest amount due
(ii) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period
(iii) 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 period) but without adding the interest specified under the Act
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period
(v) 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 enterprises, for the purpose of disallowance as a deductible expenditure under section 23.



11. Financial instruments

A) Fair value measurements

	Note	Carrying value as at		Fair value as at	
		31 December 2020	31 March 2020	31 December 2020	31 March 2020
Financial assets					
Amortised cost					
Cash and cash equivalents	(a)	500	500	500	500
Total financial assets		500	500	500	500
Financial liabilities					
Amortised cost					
Other payables	(a)	1,715	1,657	1,715	1,657
Total financial liabilities		1,715	1,657	1,715	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.

B) Financial risk management

Risk management

The Company's activities expose it to liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

i) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk arises on account of financial assets are measured at amortised cost.

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.

12. Segment reporting

Based on the guiding principles given in the Ind AS 108 on "Operating Segments", the Company is of opinion that its business segment is Life Sciences Ingredients. The Company is operating in India which constitutes a single geographical segment.

13. Earnings per equity share

Particulars	For the period 1 April 2020 to 31 December 2020	For the period 23 October 2019 to 31 December 2019
Loss for basic and diluted earnings per share of ₹ 1 each	(58)	(1,632)
Weighted average number of equity shares used in computing loss per share:		
Number of shares for basic earnings per share	500,000	500,000
Number of shares for diluted earnings per share	500,000	500,000
Loss per share (face value of ₹ 1 each)		
Basic	(0.12)	(3.26)
Diluted	(0.12)	(3.26)

14. During the period ended 31 March 2020, Jubilant Life Sciences Limited ('the Holding Company') has filed with BSE Limited and National Stock Exchange of India Limited (NSE) (together referred as 'stock exchanges'), the Composite Scheme of Arrangement ('the Scheme') for amalgamation of certain promoter controlled entities into the Holding Company and demerger of the Life Science Ingredients business ('LSI business') into the Company which shall be listed on both the stock exchanges with a mirror shareholding. The Scheme has been approved by Hon'ble National Company Law Tribunal ('NCLT'), Allahabad Bench vide its order dated 6 January 2021. The Scheme will become effective once the order is filed with the Registrar of Companies. Once the Scheme becomes effective, the Company will record assets and liabilities of LSI business at the respective book values and shall also issue equity shares to the shareholders of the Holding Company.

15. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its business operations and financial position. In developing the assumptions relating to the possible future uncertainties in the economic conditions, the Company has, as at the date of these financial statement, 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 does not anticipate a significant material impact on its financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration, accordingly, the Company will continue to monitor any material changes to future economic conditions.

16. Previous period balance of trade payables has been reclassified to other payables.

The accompanying notes from an integral part of these interim financial statements.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/500013

Ashish Gupta
Partner
Membership No. : 504662



Place : New Delhi
Date : 18 January 2021

For and on behalf of the Board of Directors of
Jubilant Ingrevia Limited (formerly known as Jubilant LSI Limited)

Anant Pande
Director
DIN : 08186854

Deepanjali Gulati
Company Secretary

Place : Noida
Date : 18 January 2021



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)

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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.

B S R & Co. (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



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 **BSR & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022



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



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



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		
Equity share capital	4	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 BSR & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Manish Gupta

Partner

Membership No: 095037

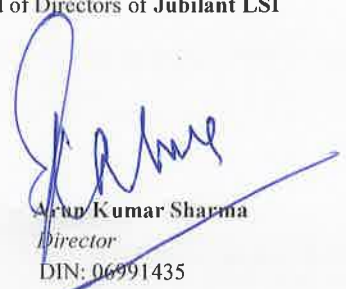
For and on behalf of the Board of Directors of Jubilant LSI Limited



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 Profit and Loss for the period 23 October 2019 to 31 March 2020

		(₹ in thousands)
	Notes	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		
Basic (₹)	12	(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



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**



Rajesh Kumar Srivastava

Director

DIN: 02215055

Place: Noida

Date: 27 May 2020



Arun Kumar Sharma

Director

DIN: 06991435

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
<hr/>	
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 BSR & Co. LLP

Chartered Accountants

ICAA Firm registration number: 101248W/W-100022



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**



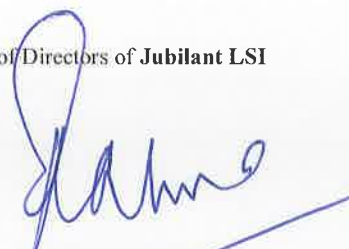
Rajesh Kumar Srivastava

Director

DIN: 02215055

Place: Noida

Date: 27 May 2020



Arun Kumar Sharma

Director

DIN: 06991435

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



Manish Gupta

Partner

Membership No: 095037

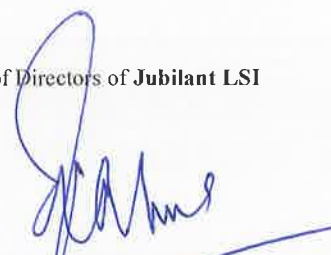
For and on behalf of the Board of Directors of **Jubilant LSI Limited**



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

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 realise 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



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**



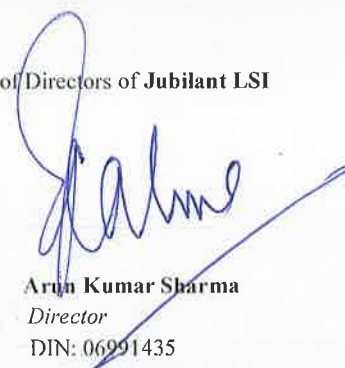
Rajesh Kumar Srivastava

Director

DIN: 02215055

Place: Noida

Date: 27 May 2020



Arun Kumar Sharma

Director

DIN: 06991435

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Information Memorandum may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Information Memorandum Document. For further information, see "Forward-Looking Statements" and "Risk Factors" on pages 11 and 16, respectively.

In this section, unless the context otherwise requires, a reference to "our Company" is a reference to Jubilant Ingrevia Limited on a standalone basis, while any reference to "we", "us" or "our" refers to Jubilant Ingrevia Limited on a consolidated basis.

Our Company's fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

The financial information included in this section for nine months period ended December 31, 2020 and Fiscal 2020, , has been extracted from our Audited Financial Statements for nine months period ended December 31, 2020 and Fiscal 2020, prepared under Ind AS. For further information, see, "Financial Statements" on page 108.

Business Overview

We are a global integrated life science products and innovative solutions provider serving, Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with our customized products and solutions that are innovative, cost effective and conforming to premium quality standards.

With more than 4 decades of chemistry experience and an integrated operation, we offer over 350+ products ranging from speciality chemicals, advanced stage complex chemistry solutions, nutraceuticals, straight nutritional ingredients like Vitamin B3 , premix solutions for animal & human nutrition, pyridine & picolines, acetyl range of products to more than 1,400 customers globally. Several of the raw material used by us are renewable in nature such as molasses, which we believe benefits the environment by having lower carbon footprint, compared to petroleum based conventional raw materials.

In addition to our own proprietary products, we also offer custom development and manufacturing (CDMO) solutions ranging from route design, process development, process optimization, scale up and commercial manufacturing of intermediates from a few kilograms to multi metric tons of specific products in cGMP compliant manufacturing facilities for global customers across Pharmaceutical, Agrochemical and other Life Science Chemical industries.

Over the years, we have evolved to become one of the global supplier to companies across 50+ countries. Our consolidated FY20 revenue from LSI operations consists about 60% from India; 20% from Europe; 6% from North America, 8% from Japan and China; and 6% from rest of the world.

We strive to consistently enhance our product portfolio by adding new value-added products as well as new platforms from in-house R&D. Also, using Lean Six Sigma and various other initiatives, we continually focus on cost reduction. Our constant endeavor is to improve margins, enhance ROCE and generate cash. In addition, we are working on our strategy to further grow our business in the area of CDMO, Agro Intermediate & technical as well as Nutraceutical products. We have also embarked on a digital transformation journey since 2018, with a clearly defined roadmap to implement various digital projects which would further enhance our business performance, sustainability and efficiency.

Prior to implementation of the Scheme, the LSI Business was part of our group company viz., Jubilant Pharmova Limited, promoted by our Promoters. The LSI Business was commenced in the year 1978. Pursuant to the Scheme, the LSI Business was separated and transferred into our Company to focus on achieving our growth plans, as a separate entity.

As on January 31, 2021, we employed a total of 2,099 employees on our rolls We operate through five (5) manufacturing facilities in India located at Gajraula (Uttar Pradesh), Bharuch and Samlaya (Gujarat), Nira and Ambarnath (Maharashtra) that enable us to make on-time delivery.

We have three (3) process research laboratories located at Gajraula and Noida (Uttar Pradesh) and Bharuch (Gujarat). The infrastructure at our research laboratories centers also includes workstations with online utilities, an in-house library, electronic lab notebook software and a centralized laboratory information management system for data and information management providing access to diverse databases. Our research laboratories and technology team consists of more than 90 scientists and engineers of which 20 hold Ph.D. degree.

We conduct our business through three business segments:

1. Speciality Chemicals
2. Nutrition & Health Solutions
3. Life Science Chemicals.

Detailed information on each business segment is mentioned as under:

Speciality Chemicals Segment

We are amongst the largest manufacturer in the Pyridine-based value chain, offering 240+ pyridine based value-added products. We manufacture Pyridine and its derivatives using renewable starting material i.e. Acetaldehyde being produced at same site in Gajraula. This has led to position us amongst top two globally in Pyridines & a leader in 11 Pyridine derivatives. This also gives us the ability to ensure cost leadership, quality consistency and thereby achieve sustainable global leadership position. (Source: M&M Industry Report)

We are one of the leading global manufacturers of Pyridine & Beta Picolines (22% global market share), 3-Cyanopyridine (26% global market share), Gamma Picoline (30% global market share), Alpha Picoline, Alkyl Pyridine, 4-Cyanopyridine and a variety of Speciality chemicals such as Acetyl of Pyridine, Amino Pyridines (more than 75% global market share), Halo Pyridines (30% global market share), Carboxaldehyde of Pyridine, Carboxylate of Pyridine, Carboxylic acid of Pyridine, Lutidines & Collidines (more than 55% market share globally), Pyrithiones (*biocides*) and different other Pyridine, Picoline and Piperidine based derivatives (Source: M&M Industry Report)

Nutrition & Health Solutions Segment:

We offer a portfolio of Nutrition & Health Ingredients, Animal Nutrition & Health Solutions and Human Nutrition & Health solutions.

In Human Nutrition & Health Ingredients, we manufacture Vitamin B3 – Niacinamide and market Niacin. We are amongst the top two manufacturers of Vitamin B3 in the world (19% global market share) (Source: M&M Industry Report). Our Vitamin B3 is manufactured through an eco-friendly route, starting from a renewable source (molasses) instead of conventional fuels, thereby, reducing our carbon footprint. We believe we are amongst the few companies in the world to have complete backward integration across the product chain of Niacinamide, using key raw material i.e. Beta Picoline produced captive by Speciality chemicals segment as explained above. We also offer Health Ingredients such as Chromium & Zinc Picolinate, Riboflavin Phosphate Sodium (RPS), and Inositol Hexa Nicotinate (IHN).

Under Animal Nutrition & Health Solution, we offer high quality feed additives to enhance performance of live stocks. We have 24+ product offerings having application in Poultry, Dairy, Aqua & Pet food industry, out of which,

1. 18+ offerings are in Health ingredients category, which includes: Vitamin, Mineral Premix, Stress regulator, Amino acid, Non-antibiotic growth promoter & Egg quality enhancer
2. 6 offerings are in Performance ingredients category, which includes: Toxin Binder, Acidifiers, Enzymes & Emulsifiers

In Human Nutrition and Health Solutions, we are providing food ingredients & premix solutions to nutrition, bakery, beverages, confectionary & nutraceuticals industries along with our global strategic sourcing partners of repute.

Life Science Chemicals Segment:

We manufacture & market intermediates, such as Acetyls and Aldehydes which find a range of application in Pharmaceuticals, Industrial, Agrochemicals and Nutrition. Our Life Science Chemicals segment manufactures Acetic Anhydride, Propionic Anhydride, Ethyl Acetate, Acetaldehyde, Formaldehyde and Speciality Ethanol.

We enjoy a leading market position globally for the manufacture of Acetyls, and are amongst the top three global players in Acetic Anhydride merchant market (Source: M&M Industry Report). We are amongst the largest manufacturer of Green (Bio-route) Acetaldehyde (Source: Acetaldehyde IHS Market Report). We are amongst the leading supplier of Ethanol to Oil Marketing Companies (OMCs) for Ethanol Blending Programme (EBP) among standalone distilleries in India. (Source: Indian Sugar Mills Association, EBP Tender).

Principal Factors Affecting our Results of Operations

Our financial performance and results of operations are influenced by a variety of factors, including global and domestic competition, conditions in the markets of our end-user products, general economic conditions and changes in cost of raw material. Some of the more important factors are discussed below, as well as in the section “*Risk Factors*” beginning on page 16.

Competition from multinational corporations

We face competition for many of the products that we currently manufacture. Our competitors may succeed in developing technologies, processes and products that are more effective and/or more cost effective than any we may develop or license. These developments could render our technologies, processes or products obsolete or uncompetitive, which would harm our business and financial condition. Increased competition may also lead to product price erosion in the future as new companies enter the market and/or novel or advanced technologies emerge.

Some of our competitors may be willing to operate at lower selling prices in order to gain market share, which may put competitive pressure on the prices of our products. Furthermore, consolidation of market participants in our industry has occurred in recent years, which may continue to occur and may challenge our competitive position and market share.

Manufacturers in China, who gain from economies of scale, favourable policies and lower cost along with other advantages, may adversely affect the Company’s ability to maintain its market leadership, achieve its planned growth and generate planned margins. Our core business strengths are in Pyridine and Picoline and Acetyl Derivatives. Excess unutilized capacities of these products in China lead to significant competitive pressure on all our products.

Additional risk of competition exists in the form of (i) certain competitors being suppliers of core raw materials for life science chemicals business of the Company, (ii) new entrants resorting to penetration pricing to make inroads, (iii) Chinese manufacturers’ strategy to initiate price wars with Indian manufacturers. These competition risks and excess capacity, amongst others, can force a decrease in prices and consequently affect margins.

Raw material price fluctuations

The prices of raw materials may fluctuate, depending on among other factors, the number of producers / suppliers and their production volumes or prices and changes in demand in the principal markets. Our Company does not have any long-term agreement with suppliers for the purchase of the aforementioned raw materials, among others. Though we cover purchases to a certain extent in anticipation of any price increases, we are still exposed to and will have to absorb any fluctuations in the prices of these raw materials, which may adversely affect financials of our Company. In the recent past, the chemical industry has seen a lot of outages in China owing to strong regulations related to environmental pollution. Any disruption in supply may adversely impact the Company’s operations.

Exchange Rate Risk

There has been significant movement in exchange rates over many years. Due to our global operations, a substantial amount of our sales is to export markets, which exposes us to the risk of exchange rate fluctuations. Our sales and profits may be adversely affected by currency fluctuations and restrictions as well as credit risks. Any appreciation of the rupee against other currencies could decrease the cost competitiveness of our international sales and reduce our overall profitability. Any depreciation of the rupee against other currencies could increase the cost of our imports, borrowings and repayment of indebtedness, if any in foreign currency, and reduce our net income. Volatility and uncertainty in foreign exchange rates creates complexity and challenges in determining the price which balances margin protection goal and at the same time is attractive to customers.

Increase in borrowing cost may also adversely impact the profitability of the Company. The Company may borrow funds from various banks and financial institutions to meet the long-term and short-term funding requirements for

operations and funding growth initiatives. Any rise in interest rates may increase the cost of any floating rate debt that we incur.

Our ability to raise additional funds will depend on financial, economic and other factors including Black Swan Events like COVID-19, which may adversely affect the Company's financial condition, results of operations and profitability.

Dependence of demand from end-user industries

Our Company is dependent on certain principal customers. Our Company's principal customers include multi-national Life Sciences companies. Our top 10 customers' accounts for 20% of our total revenues on consolidated basis for the FY 2020.

Any change in our customers' requirements on account of market economics and other dynamics such as loss of market share in their end application, seasonality of demand could adversely affect our business with the customers. It could be a significant reduction in demand, termination of contracts, delayed payments or breaching payment obligations, from some of our customers, thus adversely affecting our business and financial results.

Government Regulations and Policies

We are subject to laws and government regulations, including in relation environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, natural resource conservation and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to regulations to environment pollution prevention and control.. We handle and use hazardous materials in our R&D and manufacturing activities and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. We try to prevent such hazards by training our personnel, conducting industrial hygiene assessments and employing other safety measures. In spite of all such efforts to prevent any incident, there could be possibilities of not being able to comply with all the regulations due to various reasons including technical viability or enough competency of people handling the same at some point of time, resulting in violation that could result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable, and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

We are required to obtain and maintain various statutory and regulatory permits and approvals to operate our business in relation to the environment laws and regulations, which requires us to comply with certain terms and conditions to continue our operations. Although we have no reason to believe that such statutory and regulatory permits and approvals will not be granted and/or renewed as and when requested, there could be events which may prevent us from being able to maintain, renew or obtain any required statutory and regulatory permits and approvals in the future, in a timely manner, or that no additional requirement will be imposed in connection with such request, including delay from the regulator in granting the licenses for any reasons beyond our control.. In the event that we are unable to renew or maintain such statutory permits and approvals or comply with any or all of their applicable terms and conditions, or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities.

Impact of COVID-19 pandemic

On account of the COVID-19 pandemic, India had imposed a nationwide lockdown on March 24, 2020, however, since our life science related speciality chemicals operations were determined to be operating in an essential industry, we were allowed to resume operations in a phased manner and by April 15, 2020 all of our manufacturing facilities restarted operations, subject to certain adjustments in working patterns and limited workforce.

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The steps taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India and globally. The demand for our products is dependent on and directly affected by factors affecting industries where

our products are applied. Our customers are typically engaged in various industries, including agrochemicals, personal care, pharmaceuticals, speciality pigments and dyes, and polymer additives. Companies have faced disruptions in manufacturing and their supply chains. The disruptions in supply chain and logistics led to decreased inventory levels which in turn affected the supply of products to end consumers.

In view of the fluidity of the situation and lack of visibility on the timeline for containment of the global pandemic, the recovery trajectory remains uncertain. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. We continue to closely monitor the effect that COVID-19 may have on our business and results of operations. To the extent, the COVID-19 pandemic adversely affects us, it may also significantly increase the effect of the aforementioned factors affecting our results of operations.

Significant Accounting Policies

A. Basis of preparation

(i) Statement of compliance

These interim financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements have been prepared by the Company's management solely for inclusion in the information memorandum to comply with the requirements of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 issued by the Securities and Exchange Board of India ('SEBI'), and the checklist issued by National Stock Exchange of India Limited and BSE Limited on 'Documents required for enlistment of securities of a company pursuant to the Scheme of Amalgamation/Arrangement/Demerger', and are prepared in the manner specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). Also refer Note 14.

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 interim financial statements have been authorised for issue by the Company's Board of Directors on 18 January 2021.

(ii) Historical convention

B. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet as current and non-current.

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. 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

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 to cash flows on specified dates 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 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 then recognised/charged to the Statement of Profit and Loss.

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 recognized 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 while 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 gain/loss for changes in fair value in other comprehensive income. 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 receivables, ECL is 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
- 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 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 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 statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income (OCI).

• Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. Current tax expense is recognised at an amount determined by multiplying the profit/(loss) before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements. 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 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; and
- 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;

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 settle the asset and settle the liability on a net basis or simultaneously.

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 period.

(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.

I. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be

different than those originally assessed. Detailed information about each of these estimates and judgements is as below:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Changes in the accounting policy if any and their effect on our profits and reserves

There is no change in the accounting policies since incorporation till the last audited financials for nine months period ended December 31, 2020.

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

Revenue from operations

Nil

Other income

Nil

Expenses

Other expenses

Other expenses primarily comprise rates and taxes and payment to statutory auditors.

Our Results of Operations

The following table sets forth select financial data from our audited financial statement of profit and loss for the nine months period ended December 31, 2020 and for the period from October 23, 2019 to March 31, 2020 (i.e., since incorporation to the year end):

(INR in thousands)

Particulars	For the period ended on December 31, 2020	As a percentage of total income	For the period from October 23, 2019 to March 31, 2020	As a percentage of total income
Income				
Revenue from operations	-	NA	-	NA
Other income	-	NA	-	NA
Total Income	-	NA	-	NA
Expenses				
Other expenses	58	NA	1,657	NA
Total Expenses	58	NA	1,657	NA
Loss before tax	(58)	NA	(1,657)	NA
Tax expense	-	NA	-	NA
Loss for the period	(58)	NA	(1,657)	NA

Cash Flows

The following table summarizes our cash flows for the nine months period ended December 31, 2020 and for the period from October 23, 2019 to March 31, 2020

(INR in thousands)

Particulars	For the period	
	From April 1, 2020 to December 31, 2020	From October 23, 2019 to March 31, 2020
Net Cash from Operating Activities	-	-
Net Cash Used in Investing Activities	-	-
Net Cash from Financing Activities	-	500
Net Increase / (Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the beginning of the year	500	-
Cash and Cash Equivalents at the end of the year	500	500
Net Increase / (Decrease) in Cash and Cash Equivalents	-	500

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk arises on account of financial assets are measured at amortised cost.

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.

Reservations, Qualifications and Adverse Remarks Included In Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors for nine months period ended December 31, 2020 and for the period from October 23, 2019 to March 31, 2020.

Significant developments subsequent to the last audited financial statements i.e., Nine months period ended December 31, 2020

1. NCLT, vide its order dated December 23, 2020 (certified true copy of the order was received on January 6, 2021) approved the Composite Scheme of Arrangement between HSBPL and JSHPL and SSBPL and JCPL Life and JSPL Life and Jubilant Pharmova Limited and our Company and the respective shareholders and creditors, in accordance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the LSI undertaking of the Demerged Company is transferred to and vested with our Company. The Effective Date of the Scheme is February 1, 2021 with effect from the Appointed Date i.e., February 1, 2021. Accordingly, pursuant to the Scheme, 15,92,81,139 Equity Shares of INR 1 each have been allotted to the shareholders of Jubilant Pharmova Limited and the existing share capital of our Company was cancelled on February 15, 2021.
2. Our Board of Directors was reconstituted and KMPs were appointed.
3. Our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. [●] dated [●].

Other than the above, after the date of last audited financial statements i.e. December 31, 2020, the Directors of our Company confirm that, there have not been any significant developments.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS

In terms of Schedule VI, Part A, para (12), sub-para (A) of the ICDR Regulations, our Board has approved the Materiality Policy for Determination of Group Companies and Litigation. Pursuant to the Policy, our Company is required to disclose in this Draft Information Memorandum, (i) all criminal proceedings; (ii) all civil proceedings involving an amount of INR 25 Lakhs and above; (iii) all actions by statutory/ regulatory authorities which are pending as on date, or taken against the relevant entity in the last 5 years; (iv) taxation proceedings - Separate disclosures regarding claims related to direct and indirect taxes, in a tabular and consolidated manner giving details of number of cases and total amount; and (v) all other pending litigation.

*Further, pre-litigation notices received, if any, by our Company, the Promoters, a Director or the Group Company (the “**Relevant Parties**”) from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, unless otherwise decided by the Board of Directors, not be considered material until such time that the Relevant Party is impleaded as defendant in litigation proceedings before any judicial forum.*

Material civil litigation appearing in this chapter against the Group Company has the currency of presentation as Canadian Dollar (CAD) and the same has been converted into INR considering the currency exchange rate of CAD 1 = INR 57.08 as on February 15, 2021

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigations involving our Company

Criminal proceedings against our Company

Our Company is currently involved in certain legal proceedings in India as under:

Given below are the details of criminal proceedings filed against our Company (change of name of respondent, consequent to demerger, is being filed with concerned Court):

- 1. Criminal prosecution by Maharashtra Excise Department:** The commissioner of state excise, Maharashtra vide an order of March 2018 questioned the export by Company’s distillery at Nira of absolute alcohol to a party in Telangana. The excise department also filed a FIR # 107 of 2018 in March 2018 u/s. 65(b), 80(2), 81, 82 & 83 of Bombay Prohibition Act, and arrested Nishikant Natu, an officer of the Company. In March 2018, the said officer was released on bail by the Saswad court. Since Directors of the Company were also named in the FIR, anticipatory bails were obtained for all the directors in March 2018 from the Sessions Court, Pune. The excise department is yet to file the charge sheet in the case. In 2018 itself the Company filed a Quash Petition # 1180 of 2018 before Hon’ble Bombay High Court, and the matter is pending.
- 2. Criminal Complaint by villager:** A villager, Kamlesh Devi filed a Criminal complaint # 653/9 of 2010 406, 452 & 506 of Indian Penal Code against the officials of Company’s Gajraula plant alleging that on July 11, 2010 the named officials of the Company had assaulted her with filthy language and threatened to kill her if she demands for the INR 3,000 per month as promised for discharging water in to her fields and further threatened to implicate her and her sons in false cases if she takes any legal action and that they would get her murdered and grab her fields. A quash petition # 35002 of 2010 was filed before Hon’ble Allahabad High Court challenging the summons, and Hon’ble High Court granted a stay of further proceedings before trial court, which is continuing.
- 3. Criminal Complaint by ex-employee:** An ex-employee, Jugnu Singh Jatav at Company’s Gajraula Plant, whose probation was not extended due to poor performance, filed complaint # 2097 of 2012 323, 504, 506 of Indian Penal Code and u/s. 3(1) (10) of SC and ST (Prevention of Atrocities) Act, 1989, against the Company official alleging that he assaulted the complainant and snatched money from him and also abused him by caste. The complaint was rejected by the trial court, which order was set aside by the Sessions Court upon challenge by the ex-employee. Company official challenged the order before Hon’ble Allahabad High Court (# 288 of 2013) and Hon’ble High Court stayed operation of the Sessions Court order, which is continuing.
- 4. Criminal Complaint by ex-employee:** An ex-employee, Santosh Kumar at Company’s Gajraula Plant filed criminal complaint (# 2246 of 2014) u/s. 323, 504, 506 of Indian Penal Code and u/s. 3(1) (10) of SC and ST

(Prevention of Atrocities) Act, 1989, alleging that Company employees hated him because he belonged to a lower caste and during his employment they discriminated him on the basis of his caste and also assaulted him. The Company challenged the case before the Sessions Court (case # 64 of 2015) which accepted our prayer and remanded the matter to trial court for fresh consideration. Meanwhile, the police also registered a case against the complainant, Santosh Kumar as he created ruckus in Superintendent of Police (“SP”) office. Santosh Kumar filed a petition before the Hon’ble Allahabad High Court (case # 12167 of 2015) challenging the remand order passed by Sessions Court and well as the action by SP against him in a related matter. In view of the pendency of the petition before the High Court, the matter before trial court is kept pending by the trial court.

5. **Criminal Complaint by villager in Nira:** A villager, Rajendra B Dhumal filed a criminal complaint # 529 of 2015 u/s. 269, 270 & 278 of Indian Penal Code, against Company alleging that the factory at Nira is discharging pollutants in River Nira and in the atmosphere thereby leading to infectious diseases. Company challenged the summons before the Additional Sessions Court, Baramati (case # 40 of 2017), and both matters are pending.
6. **Criminal Complaints by Zila Panchayat, JP Nagar:** J.P Nagar Zila panchayat filed 5 criminal complaints filed in 2002 (cases # 332, 341, 349, 354 and 359, new numbers allotted in 2017) u/s. 240 & 107A Uttar Pradesh Chhetriya Panchayats and Zila Panchayats Adhiniyam, 1961 against officials of Company alleging that the factory is running without obtaining the license from panchayat and also alleged that the factory is degrading the environment. Company officials have challenged the proceedings before Hon’ble Allahabad High Court wherein stay is continuing in 3 cases (case # 341, 349 and 354) and pending. The remaining 2 cases (case # 332 and 359) are pending at trial court. Zila Panchayat filed 29 similar complaints earlier, which were all dismissed. Zila Panchayat had also issued proceedings for recovery of INR 3,000 Lakhs in the year 2002, which has been set aside by the Hon’ble Allahabad High Court (WP 44611 of 2002) in 2019 and remanded the issue to Zila Panchayat.

Criminal proceedings by our Company

Given below are the details of criminal proceedings filed by our Company (change of name of complainant/petitioner, consequent to demerger, is being filed with concerned Courts):

1. Company filed a criminal complaint No.1611 of 2012 before the court of the 3 Additional Chief Judicial Magistrate, Ghaziabad u/s 406, 420 Indian Penal Code for criminal breach of trust and cheating against Deswal Poultry Medico, who has taken and used the goods but has not paid INR 4.09 Lakhs for the same and the case is pending.
2. Company filed a criminal complaint (# 18 of 2014) before the court of the Chief Judicial Magistrate, Dera Bassi u/s 409 and 420 of Indian Penal Code for criminal breach of trust and cheating against the toller Ajaibir Singh, who has not returned the raw material (Beta-Picoline) given to him for conversion and failed to pay its value of INR 23.70 Lakhs. Despite non-bailable warrants, the accused did not appear before the court. Court pronounced an order declaring him as a proclaimed offender and the case file was confined to record room.
3. Company filed 4 criminal cases in 2019 u/s 138 of the Negotiable Instruments Act (i) No.4998/2019, (ii) No.4999/2019, (iii) No.5000/2019 & (iv) No.5004/2019 before the court of the Additional Chief Judicial Magistrate-II, GB Nagar against a customer, P.Praful and Co Agency (India) Pvt Ltd & others, as the 12 cheques issued by customer in lieu of amounts due against supply of products by the Company to the tune of INR 299 Lakhs were dishonoured. The Company has also filed a criminal complaint (FIR # 453 of 2020) u/s 420, 406, 467, 468, 471 and 120B of Indian Penal Code for cheating, forgery, criminal breach of trust etc. for submitting forged bank guarantees. The cases are pending.
4. Company filed a criminal case No.66990 of 2020 before the court of the 29th Joint CJSD and Additional Chief Judicial Magistrate, Pune u/s 138 of the Negotiable Instruments Act against a vendor, Shri Saikrupa Sugar & Allied Industries Ltd, who failed to supply 3000 tonnes of Molasses and the cheques issued for return of the advance money of INR 149.76 Lakhs were dishonoured. The case is pending.

Material Civil proceedings against our Company

Given below are the details of civil proceedings filed against our Company (change of name of Respondent, consequent to demerger, is being filed with concerned Court):

1. Company filed a writ petition No.54529 of 2005 before the Hon'ble Allahabad High Court challenging the demand amounting to INR 46.44 Lakhs by Additional District Magistrate (Revenue), GB Nagar towards the alleged deficit stamp duty, penalty and interest for a leased property. Stay of recovery granted in August 2005 and the case is pending.
2. Company filed a writ petition no. 13139 of 2018 before the Hon'ble Allahabad High Court challenging the Order of CCRA, Allahabad confirming imposition of additional stamp duty and interest by District Magistrate Jyotiba Phule Nagar for purchase of land near railway siding, Gajraula. The conditional stay of recovery proceedings was granted in July 2018, against deposit of 50% of the demand (which the Company has deposited), and the case is pending.
3. A suit # 100447/1995 was filed by Vithal Shakari Cooperative Sugar Limited, Solapur in 1995 against Polychem for damages of INR 75.77 Lakhs for breach of contract to purchase molasses from Nira plant. In 2007, Company was added as party after the Company purchased the business from Polychem. Suit was dismissed multiple times for default of the Plaintiff, but revived on appeal in October 2014. The Company has claimed that it has no responsibility given that dispute is between Polychem and the Petitioner. The case is pending before Cooperative Court Sholapur.
4. A public interest litigation ("PIL") was filed by Janardhan Pharande & others, villagers, before the Bombay High Court in 2009 alleging that Company is responsible for polluting the air and water in the villages adjoining the banks of the river Nira. PIL for cancellation certificate issued by the Ministry of Environment and Forests for expansion of its molasses-based distillery unit. NEERI appointed by the High Court carried out sampling of water and air and gave its recommendations for improvement. Subsequently, case has been transferred to NGT, Pune and numbered as No.7/2014 which approved an Action Plan for remediation. INR5500 Lakhs has been spent on the remediation work being carried out by the Company. The progress of the implementation is monitored by the Maharashtra Pollution Control Board ("MPCB") and reviewed by the Hon'ble National Green Tribunal ("NGT"). In February 2020 the Hon'ble NGT directed Company to deposit compensation of INR 547 Lakhs with Central Pollution Control Board ("CPCB"), which has been contested by the Company in an application for review filed in March 2020 which was rejected on erroneous calculation of limitation, and another review application was filed by Company and is pending. The Company has deposited INR 20 Lakhs with the MPCB, and the case pending.
5. A complaint was filed by a villager, Shah Alam alleging that due to the air pollution from Company factory in Gajraula and also discharge of chemicals due to tubewell the health of villagers is being affected and his mangrove is adversely affected. The Hon'ble NGT, Delhi took cognizance in March 2019 (No.107/2019) & directed District Magistrate, Amroha and Uttar Pradesh Pollution Control Board ("UPPCB") to conduct enquiry, take appropriate action and file a status report which report stated that the mangrove was not effected due to Company operations. A subsequent Committee appointed by the Hon'ble NGT assessed environment compensation of INR984 Lakhs (for extracting ground water without renewal of Non Objection Certificate ("NOC")) from Central Ground Water Authority ("CGWA") and INR 619 Lakhs (for other alleged non-compliances). The Company has filed detailed representations to the CPCB, UPPCB, Monitoring Committee and the Oversight Committee (for Uttar Pradesh) for violation of natural justice, wrong calculations etc. In December 2019 the Company deposited INR 30 Lakhs with UPPCB under protest. The Hon'ble NGT in August 2020 has directed UPPCB to take steps to recover assessed compensation. In June 2020, the UPPCB issued a closure notice and directed company to pay environment compensation. The Company has deposited INR 70 Lakhs in September 2020 with the UPPCB in protest. The non-issuance of the NOC by CGWA and the closure notice of UPCCB was challenged by the Company before Hon'ble Allahabad High Court (# 9908 of 2020) which granted a conditional stay of coercive action in November 2020 and the case is pending.

Material Civil proceedings by our Company

Given below are the details of material civil proceedings filed by our Company (change of name of complainant/petitioner, consequent to demerger, is being filed with concerned Court):

1. The Company filed a civil suit no. 101/2010 before the Court of the Civil Judge (Senior Division), Asansol against a transporter, Vamshi Chemicals Ltd., who was engaged to transport 51.56 Metric Tons of acetic acid to a customer in West Bengal. Customer rejected the material on the ground of quality. Company filed the civil suit against the transporter for recovery of money/damages of INR 27.65 Lakhs as the transporter

had converted/ altered/ contaminated/ diluted/ changed and dishonestly disposed off the said material without the consent of the Company. The case is pending.

2. The Company filed insolvency proceedings in No.17 of 2014 before Hon'ble Bombay High Court against a customer, Atulya Mafatlal, who defaulted in payment of outstanding amount of INR 78 Lakhs in lieu of material supplied by the Company from time to time. Earlier the Company filed a civil suit and a settlement was recorded before the Hon'ble Bombay High Court in October 2005, since the customer failed to honor the court recorded settlement, the Company filed Insolvency Proceedings, which is pending.
3. Company filed a civil suit No.903 of 2013 before Hon'ble Bombay High Court against a supplier, Hazel Mercantile Ltd. for recovery of money of INR 190 Lakhs on the ground that the supplier delayed the delivery of Acetic Acid, due to which the Company suffered loss on account of rise in forex rates and the Company had to make distress purchases of Acetic Acid at higher price to keep its plants from shutting down. The case is pending.
4. Company filed a writ petition # 20181 of 2016 before the Hon'ble High Court of Allahabad (Lucknow Bench) seeking payment of subsidy amount of INR 7,063 Lakhs on capital investment in its Gajarula plant pursuant to the Government Order ("GO") issued by Government of Uttar Pradesh, and to quash a subsequent GO issued in 2016 by which the Company was held to be not eligible to the subsidy. Hon'ble High Court allowed the case in March 2018 along with the cases filed by some other companies. The Judgment was challenged by the State of Uttar Pradesh before Hon'ble Supreme Court by filing Special Leave Petition No.19763/2018. The Hon'ble Supreme Court did not grant any stay but only issued notice. The matter is pending. The Company has issued reminders to the UP Government to release the subsidy but same is pending.
5. Company filed a writ petition No.9908 of 2020 before Hon'ble Allahabad High Court against the CGWA for non-issuance of the NOC by CGWA since 2019, and the UPPCB challenging their closure notice of June 2020 for closure of the Company's distillery unit in Gajraula and demands for environmental compensation. The Hon'ble High Court by order dated November 18, 2020 restrained UPPCB from taking any coercive action against the Company, and the case is pending.

Actions by regulatory and statutory authorities

Nil

Tax proceedings involving our Company

(INR Lakhs, to the extent quantifiable)

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings
<i>Direct Tax (A)</i>		
Income Tax	25	17,946.43
<i>Indirect Tax (B) as given below</i>		
Sales Tax and VAT	5	767.22
Service Tax	1	13.89
Custom	9	124.66
State Excise	23	7,058.46
Central Excise	16	582.75
GST	8	6.29
Total (A+B)	87	26,499.70

Litigations against our Promoter, our Group Company and our Directors, which may have an adverse impact on our Company

Litigations involving our Subsidiary

Criminal proceedings against our Subsidiary

Nil

Criminal proceedings by our Subsidiary

Nil

Civil proceedings against our Subsidiary

Nil

Actions by regulatory and statutory authorities against our Subsidiary

Nil

Tax proceedings involving our Subsidiary

(in INR Lakhs, to the extent quantifiable)

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings
<i>Direct Tax (A)</i>		
Income Tax	5	485.83
<i>Indirect Tax (B)</i>	NIL	NIL
Total (A+B)	5	485.83

Litigation involving our Directors

Given below are the cases filed against our Directors:

1. The Commissioner of State Excise, Maharashtra vide an Order of March 2018 questioned the export by Company's Distillery at Nira of Absolute Alcohol to a party in Telangana. The Excise Department also filed a FIR (# 107 of 2018) in Mar'2018 and arrested Nishikant Natu, an officer of the Company. In March 2018 itself the said officer was released on bail by the Saswad court. Since Directors of the Company were also named in the FIR, Anticipatory bails were obtained in March 2018 for all the directors from the Sessions Court Pune. Excise department is yet to file the charge sheet in the Case. In 2018 itself, the Company filed a Quash Petition # 1180 of 2018 before Hon'ble Bombay High Court, and the said petition is pending.
2. The State of Maharashtra filed a case (# 32402 of 2019) before the 2nd Judicial Magistrate, Pune against Mr, Anant Pande, the Occupier of the Nira Plant of the Company for inadvertent gas leak in 2019 resulting in death of worker. Neither the Company nor the said occupier/ Director has yet been served with any summons by the Court. Meanwhile, the Company has submitted all details to the Factories Directorate and requested the Government of Maharashtra to close the case, as there was no fault of the Company.

Material Civil proceedings by our Directors

NIL

Tax proceedings involving our Directors

One of the directors of the Company is involved in the tax proceedings, wherein the amount of tax involved is INR 17.50 Lakhs.

Litigation involving our Promoters

Criminal proceedings involving our Promoters

Given below are the criminal cases filed against our Promoters:

1. In 2005, a shareholder, Atul Kakkar of Jubilant Pharmova Limited filed a criminal complaint before the Judicial Magistrate, First Class, Agra (# 311 of 2005) against Jubilant Pharmova Limited, and the Promoters and its registrar & transfer agent ("RTA"), alleging 50 shares held by him were misplaced by his broker and illegally transferred by Jubilant Pharmova Limited. In 2015, the Promoters filed an application before the Hon'ble High Court of Allahabad (# 3836 of 2015) seeking quashing of the summoning order and Hon'ble High Court ordered

stay of trial court proceedings. A Contempt of Court petition against the said shareholder was also filed in 2016, and the case is pending.

2. In 2006 a distributor, Engineering Trades Corporation had filed a criminal complaint (# 1927/1 of 2009) against Jubilant Pharmova Limited, and the Promoters before the Magistrate at the Tis Hazari Court, Delhi, alleging cheating by Jubilant Pharmova Limited by appointing other distributors in contravention of his terms of appointment which he claims as sole distributor for sale of choline chloride in Delhi and surrounding area and also alleged misappropriation of cheque issued by him. His complaint was dismissed and confirmed after multiple proceedings by Sessions Court, Delhi in 2013. The distributor challenged the order before Delhi High Court (# 1150 of 2014) in 2014. The matter is currently pending.
3. The Commissioner of State Excise, Maharashtra vide an Order of March 2018 questioned the export by Company's distillery at Nira of absolute alcohol to a party in Telangana. The Excise Department also filed an FIR (# 107 of 2018) in March 2018 and arrested Nishikant Natu, an officer of the Company. In March 2018 the said officer was released on bail by the Saswad court. Since Directors of the Company were also named in the FIR, Anticipatory bails were obtained in March 2018 for all the directors from the Sessions Court Pune. Excise department is yet to file the charge sheet in the Case. In 2018 itself Company filed a Quash Petition # 1180 of 2018 before Hon'ble Bombay High Court, and the matter is pending.

None of the Promoters has filed any criminal cases.

Material Civil litigations involving our Promoters

None of the Promoters has filed any material civil cases.

Regulatory/ Statutory actions taken against our Promoters

SEBI, by Adjudication Order dated January 31, 2018, had imposed a penalty of INR 10 Lakhs, inter alia, on Jubilant Pharmova Limited under Section 23A(a) of the SCRA for violation of Clause 36 of erstwhile Listing Agreement read with Section 21 of the SCRA. Similarly, penalty of INR 10 Lakhs was imposed on Jubilant Stock Holding Private Limited under section 15G of the SEBI Act for violation of regulation 3A of the SEBI (Prohibition of Insider Trading) Regulations, 1992 ('PIT Regulations'). Penalty of INR 10 Lakhs each was also imposed on Shyam Bhartia and Hari Bhartia, under section 15 G of the SEBI Act for violation of regulation 3(i) of the PIT Regulations. Jubilant Pharmova Limited, Jubilant Stock Holding Private Limited, Shyam Bhartia and Hari Bhartia had filed appeals on April 24, 2018 before the Securities Appellate Tribunal ('SAT'), Mumbai, against the SEBI Adjudication Order. SAT, by its Order dated November 7, 2019 ('SAT Order'), has reduced the penalty on Jubilant Pharmova Limited from INR 10 Lakhs to INR 5 Lakhs and has dismissed the appeals of Jubilant Stock Holding Private Limited, Shyam Bhartia and Hari Bhartia. Pursuant to the SAT Order, Parties have paid the penalty and interest due thereon as applicable.

Tax proceedings involving our Promoters

NIL

Disciplinary actions against our Promoters

NIL

Litigation involving our Group Company

Given below are the criminal cases filed against Jubilant Pharmova Limited:

1. In 2005, a shareholder, Atul Kakkar of Jubilant Pharmova Limited filed a criminal complaint (# 311 of 2005) u/s. 406 & 420 of IPC before the Judicial Magistrate, First Class, Agra against Jubilant Pharmova Limited, the Promoters and its Registrar & Transfer Agent ("RTA"), alleging 50 shares held by him were misplaced by his broker and illegally transferred by Jubilant Pharmova Limited. In 2015, the Promoters filed an application before the Hon'ble High Court of Allahabad (# 3836 of 2015) seeking quashing of the summoning order and Hon'ble High Court ordered stay of trial court proceedings. A Contempt of Court petition against the said shareholder was also filed in 2016, and the case is pending.

2. In 2006 a distributor, Engineering Trades Corporation had filed a criminal complaint (# 1927/1 of 2009) u/s. 420 & 120-B of Indian Penal Code against Jubilant Pharmova Limited and the Promoters before the Magistrate at the Tis Hazari Court, Delhi, alleging cheating by Jubilant Pharmova Limited by appointing other distributors in contravention of his terms of appointment which he claims as sole distributor for sale of choline chloride in Delhi and surrounding area and also alleged misappropriation of cheque issued by him. His complaint was dismissed and confirmed after multiple proceedings by Sessions Court, Delhi in 2013. The Distributor challenged the order before Delhi High Court (# 1150 of 2014) in 2014. The matter is currently pending.

Given below is a material civil case filed against Jubilant Pharmova Limited, and its indirect subsidiary, Jubilant Generics Limited (“JGL”):

In October 2019, Jamp Pharma Corporation, a customer in Canada of JGL initiated arbitration proceedings, jointly against Jubilant Pharmova Limited and JGL, before ICC alleging (i) non-delivery/late delivery of products as per agreements by JGL, (ii) demand of increase of price of products contrary to the fixed prices in the agreement (iii) the Customer sought specific performance to supply products as the prices agreed in the agreement & (iv) claimed damages of Canadian \$ 2.1 million. The ICC has appointed Mr. J. A Silcoff, as sole arbitrator, who was jointly nominated by the Parties. Jubilant Pharmova Limited filed an application to be removed as party from the Arbitration proceedings having assign the agreements in 2014 to JGL. JGL also filed its counter claim against Jamp for Canadian \$ 601,768/- towards license fee payable by the said Customer to JGL for additional license fee payable for license provided by Jamp to its affiliate, Angita Pharma Inc., Canada, and damages for delayed payment along with interest @12% p.a. In a partial award passed by the Sole Arbitrator in December 2020 it has reject Jubilant Pharmova Limited’s application to be removed as party from the Arbitration proceedings due to continued responsibility under Canadian law despite the assignment to JGL. The arbitration is pending for fixing revised schedule of proceedings.

Outstanding dues to small scale undertakings or any other creditors

The details of outstanding dues to creditors, as at December 31, 2020, are as follows:

INR Lakhs		
Particulars	No. of creditors	Amount due
Other payable	2	17.15

For complete details about outstanding dues to the creditors of our Company, see “*Financial Statements*” on page 108.

Material Developments

For details of material developments since Fiscal 2020 , see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant developments after Fiscal 2020*” on page 109.

GOVERNMENT AND OTHER APPROVALS

Pursuant to the Composite Scheme of Arrangement, all the permits, licenses, registrations, authorities, allotments, approvals, contracts, engagements, arrangements, title, interest, benefits, rights and benefits under insurance policies, intellectual property including trademarks, patents, copyrights, privileges, goodwill, import quotas, import licenses, industrial designs, labels, label designs and all other rights including lease rights, tenancy rights, authorizations, licenses, quota rights, all special economic zone benefits, excise duty exemptions, income-tax benefits and exemptions, approvals and recognitions for scientific research issued by the prescribed authority, powers and facilities of every kind, nature and description whatsoever of the LSI Undertaking of the Demerged Company shall stand transferred to and vested in or shall be deemed to be transferred to and vested in our Company as if the same were originally given or issued to or executed in favour of the Resulting Company, and the rights and benefits under the same shall be available to our Company.

Incorporation details

Certificate of incorporation dated October 23, 2019 issued to our Company by the RoC. The name of the Company was changed to Jubilant Ingrevia Limited by the fresh certificate of incorporation pursuant to change of name dated October 16, 2020 issued by the Registrar of Companies, Uttar Pradesh at Kanpur.

Material Approvals in relation to our business and operations

Material licenses and approvals obtained by the Company

The LSI Undertaking and LSI Business requires various approvals to carry on its business in India. The Demerged Company has received the following major Government and other approvals pertaining to business, and after the demerger would be available to the Company in relation to the LSI Business and operations:

Regulatory Approvals, Licenses and Permissions

The LSI Undertaking and LSI Business has received all material regulatory approvals, permissions and licenses as may be required, and after the demerger would be available to the Company in relation to its business and operations.

(i) *Material Approvals in relation to our business and operations, Manufacturing units and Offices*

Each of the manufacturing facilities of the LSI Undertaking have obtained requisite approvals and licenses, including Consent for Establishment under Water Act, and Air Act, Consent for Operation, and Authorization under Hazardous Waste Rules, Environmental Clearance, Explosives License, Storage of Furnace Oil/LDO, License to manufacture/store solvents, cylinders, compressed gas, anhydrides, alcohols, Fire NOC, Factory License, License to Import and Store Petroleum in Installation (Class A), License for Storage and Usage of Solvents, H.T. Electricity Installation Permit including Captive Generation Permit, Boiler Registration / Renewal, Weights & Measures approvals for Balances, Standard weights and storage tanks, CFO for Air, Water & Hazardous Waste Authorization, Controlled Substances License (Narcotics), Biomedical Waste Authorization. Groundwater Permission/NOC, DSIR Recognition granted for in-house R&D Centre at Gajraula, etc.

(ii) *Labor/employment related approvals*

Each of the manufacturing facilities and offices of the LSI Undertaking have obtained requisite approvals and licenses, including the Professional Tax Enrollment, Employee State Insurance Registration, Employee Provident Fund Registration, Labor License (Contract Labor), Shops & Establishment Registration, etc.,

Approvals from Tax Authorities

- (i) Permanent Account Number of the Company is AAECJ6722D.
- (ii) Tax Deduction Account Number of the Company for various locations is as follows:

S. No.	Location	Tax Deduction Account No.
1	Noida, UP	MRTJ03201C
2	Gajraula, UP	LKNJ06917B
3	Savli, Gujarat	BRDJ03066A

S. No.	Location	Tax Deduction Account No.
4	Bharuch, Gujarat	BRDJ03060B
5	Nira, Maharashtra	PNEJ12858G
6	Ambernath, Maharashtra	PNEJ12860B

(iii) On January 28, 2021, SEZ authorities approved four units (Unit 1, Unit 2, Unit 3 and Unit 4) of Jubilant Ingrevia Limited to carry on manufacturing of chemicals products at SEZ Bharuch. The details of these units are as under:

Sr. No	Place
1	Unit 1, Plot No. P1-L1, Jubilant Chemical SEZ, Vilayat GIDC, Vagra, Bharuch
2	Unit 2, Plot No. P1-L13 to L16. Jubilant Chemical SEZ, Vilayat GIDC, Vagra, Bharuch
3	Unit 3, Plot No. P1-L11 to L18. Jubilant Chemical SEZ, Vilayat GIDC, Vagra, Bharuch
4	Unit 4, Plot No. P1-L19, Jubilant Chemical SEZ, Vilayat GIDC, Vagra, Bharuch

(iv) Importer Exporter Code Number of the Company is AAECJ6722D

(v) The Company has received GST registration numbers for the operating locations. State-wise break down of the goods and service tax registration number of our Company is as follows:

Sr. No	All places of business/ Factory/ offices etc located in	GSTIN
1	Uttar Pradesh	09AAECJ6722D1ZO
2	Maharashtra	27AAECJ6722D1ZQ
3	Gujarat	24AAECJ6722D1ZW
4	Telangana	36AAECJ6722D1ZR
5	Gujarat-SEZ Units in Bharuch	24AAECJ6722D2ZV

Material Approvals that have expired and for which renewal applications have been made

Nature of Approval	Issuing Authority	Date of Acknowledgment of Renewal application
NOC for ground water extraction/ withdrawal for manufacturing Units at Gajraula.	Central Ground Water Authority, and the Uttar Pradesh Ground Water Authority	January 4, 2019.

CERTIFICATIONS OBTAINED FOR LSI BUSINESS

The following prestigious and renowned certifications have been obtained with respect to the LSI Undertaking and after the demerger these certifications would be available to the Company in relation to its business and operations.

Nature of certification	Issuing Authority	Facility(s) covered
Certificate of registration for environmental management system of the Company to conform to the requirements of ISO 14001	Bureau Veritas and DNV-GL	Bharuch, Nira, Savli and Gajraula
Certificate of registration for quality management system of the Company to conform to the requirements of ISO 9001	Bureau Veritas and DNV-GL	Bharuch, Nira, Savli, Ambarnath and Corporate Office
Certificate of registration for occupational health and safety management system of the Company to conform to the requirements of ISO 45001	Bureau Veritas and DNV-GL	Bharuch, Savli and Gajraula
Certificate of registration for food safety management system of the Company to conform to the requirements of ISO 22000	Bureau Veritas	Bharuch, Nira, and Gajraula
Certificate of approval for good manufacturing practice system of the Company to conform to the requirements of State/WHO GMP Certificate	Drug Licensing Controlling Authority Uttar Pradesh and CDSCO.	Gajraula and Bharuch.

Nature of certification	Issuing Authority	Facility(s) covered
Certificate of registration for Occupational Health and Safety Management System of the Company to conform to the requirements of BS OHSAS 18001	Bureau Veritas	Bharuch and Nira
Certificate of registration for Energy Management System of the Company to conform to the requirements of ISO 50001	DNV-GL and Bureau Veritas	Gajraula and Bharuch.

Intellectual Property

- a. Registered – 80
- b. Pending – 17
- c. Trademark and logo “Ingrevia” – 2

We have 80 trademarks that are currently operational in India, for which we have obtained valid registration certificates under the Trademarks Act. Further, we have also made applications for additional 19 trademarks seeking registration under the Trademarks Act, which are currently pending before the Registrar of Trademarks, Government of India. Of these trademarks assignment favouring the Company, arising from the demerger, is pending for 46 trademarks. The logo of our Company and its other artistic works are protected under trademark and copyright laws.

Patents

- a. Granted patents – 28
- b. Applications filed/pending grant - 25

We have developed intellectual property internally and acquired intellectual property through acquisitions. Our R&D centre for LSI Business has filed 43 patent applications till January, 2021 of which 28 patents have been granted. Assignment of these patents favouring the Company, arising from the demerger, is pending. We believe that our R&D will continue to lead in innovative processes that can increase the efficiencies of production as well as address new opportunities identified in the global market.

IV. Scheme and Listing Related Approvals

For details on Scheme of Arrangement and listing related approvals, please see “*Scheme of Arrangement*” and “*Other Regulatory and Statutory Disclosures*” on page 80 and 130 respectively.

Approvals related to our Subsidiaries

Jubilant Infrastructure Limited (J Infra) is the subsidiary of Jubilant Ingrevia Limited (JVL) after demerger of life science ingredients business from Jubilant Life Sciences Limited. J Infra got the approval for setting up a sector specific Special Economic Zone for Chemical Sector over an area of 100 hectares at Vilayat, GIDC, Vagra, District – Bharuch Gujarat, vide Letter No. F. 2/270/2006-EPZ Dated August 21, 2006.

J Infra has developed the Chemical Sector Special Economic Zone at Vilayat and presently operating and maintaining the SEZ as an SEZ Developer. J infra, as an SEZ developer, is providing various infrastructure facilities to the SEZ units located inside the SEZ which are owned and operated by Jubilant Ingrevia Limited. Supply of goods or Services by J Infra (Developer) to the SEZ units owned by Jubilant Ingrevia Limited are zero rated. J infra is also entitled for exemptions from various duties and taxes and benefits provided under Section 26 of the Special Economic Zones Act, 2005 for use in authorised operations.

J Infra is registered as SEZ Developer with Goods and Service Tax Department and having GST Registration No. 24AABCJ6899C1ZF. J Infra also has a non-SEZ registration for supply of goods and/or services from the Domestic Tariff Area and having GST Registration No. 24AABCJ6899C2ZE.

Intellectual Property

Trademarks

Nil

Patents

Nil

Material Certification that have expired and for which renewal applications have been made: Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

NCLT, vide its order dated December 23, 2020 (certified true copy of the order was received on January 6, 2021) approved the Composite Scheme of Arrangement between HSBPL and JSHPL and SSBPL and JCPL Life and JSPL Life and Jubilant Pharmova Limited and our Company and the respective shareholders and creditors, in accordance with Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the LSI undertaking of the Demerged Company is transferred to and vested with our Company. The Effective Date of the Scheme was February 1, 2021 with effect from the Appointed Date i.e. February 1, 2021.

In accordance with the Scheme, the Equity Shares of our Company, issued pursuant to the Scheme, shall be listed and admitted to trading on NSE and BSE. Such admission and listing is not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI, vide its letter no. [●] dated [●], granted relaxation of clause (b) to sub-rule (2) of Rule 19 of SCRR thereof on an application by the Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular. Our Company submitted this Draft Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com. Our Company shall make the Information Memorandum available on its website at www.jubilantingrevia.com. Our Company shall publish an advertisement in the newspapers containing details as per the SEBI Circular with the details required in terms of Annexure I Para III (A)(5) of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

Our Company, Directors, Promoters and Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

Fugitive Economic Offences

None of our Promoters or Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Association with the Securities Market

None of our other Directors are associated with the securities market in any manner. No action has been initiated by SEBI against any of our Directors in the past five years preceding the date of this Draft Information Memorandum.

Identification as willful defaulter by RBI

Our Company, Promoters, Directors have not been identified as wilful defaulters by the Reserve Bank of India.

Disclaimer clause of SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT INFORMATION MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY

SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT INFORMATION MEMORANDUM.

THE FILING OF THIS DRAFT INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THIS THIS DRAFT INFORMATION MEMORANDUM.”

Disclaimer Clause of the NSE

NSE has vide its letter bearing reference no. NSE/LIST/22429_III dated January 31, 2020, approved the Composite Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE’s name is included in this Information Memorandum as one of the stock exchanges on which our Company’s Equity securities are proposed to be listed.

As required, a copy of the Draft Information Memorandum and this Information Memorandum has been submitted to NSE.

Disclaimer Clause of the BSE

BSE vide its letter bearing reference no. DCS/AMAL/BA/R37/1669/2019-20 dated January 30, 2020, approved the Composite Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE’s name has been included in this Draft Information Memorandum as one of the stock exchanges on which our Company’s Equity Shares are proposed to be listed.

As required, a copy of Draft Information Memorandum and this Information Memorandum has been submitted to BSE.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Draft Information Memorandum or in the advertisements to be published in terms of Annexure I Para III (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to NSE and BSE for an official quotation of the Equity Shares of our Company. Our Company has nominated NSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within a period as approved by SEBI.

Listing Approval from NSE and BSE

Our Company has obtained in-principle listing approvals from NSE and BSE on [●] and [●]. Our Company shall make the applications for final listing and trading approvals from NSE and BSE.

Exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. [●] dated [●].

Filing

A copy of this Draft Information Memorandum has been filed with NSE and BSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL, dated December 17, 2019 and December 31, 2019 respectively, for admitting our Equity Shares in demat form. Our Company has been allotted ISIN - INE0BY001018. The shares of our Company, on allotment, shall be traded on stock exchanges in demat mode only.

Consent

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar.

Expert Opinions

Save as stated elsewhere in this Draft Information Memorandum, we have not obtained any expert opinions.

Dispatch of Share Certificates

In accordance with the Scheme, new Equity Shares have been issued and allotted to the Eligible Shareholders of Jubilant Pharmova Limited on the Record Date i.e. February 5, 2021. Our Company will dispatch the physical share certificates to Eligible Shareholders holding shares of Jubilant Pharmova Limited in physical form and the new Equity Shares shall be credited to the depository participant accounts of the Eligible Shareholders.

Previous Rights and Public Issues

Since incorporation, our Company has not issued Equity Shares to the public or had any Rights Issues.

Capital Issue in the last 3 years

Neither our Company, nor any listed Group Company/ subsidiaries/ associates have made any capital issue during the last 3 years.

Commission and Brokerage on Previous Issues

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares by our Company.

Performance vis-à-vis objects

This is for the first time our Company is getting listed on any stock exchange.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

Stock Market Data for Equity Shares of our Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Draft Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges. For details on the stock market data of our Group Company, please see “*Group Company*” on page 104. No subsidiary or associate company of our Company are listed on any stock exchange.

Disposal of Investor Grievances:

Our Company has the following platforms for addressing investors’ grievances:

- E-mail ID: investors.ingrevia@jubl.com
- SCORES

Shareholders can express their grievances by sending mails to above E-mail ID or raise complaints in SCORES (Common Portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary. As on the date of this Draft Information Memorandum, our Company has not received any investor complaints since incorporation.

Company Secretary and Compliance Officer

Deepanjali Gulati
Plot 1A, Sector 16A,
Noida-201 301, Uttar Pradesh,
India
Tel: +91 120 436 1000
E-mail: investors.ingrevia@jubl.com

Changes in auditors

The members have, at the first AGM held on December 1, 2020, appointed M/s Walker Chandiook & Co. LLP, Chartered Accountants as Statutory Auditors of our Company on conclusion of tenure of the first auditors, M/s BSR & Co. LLP, Chartered Accountants.

Capitalization of reserves or profits or revaluation of assets

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Draft Information Memorandum.

Undertaking

The complaints received from the investors shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

SECTION VIII – OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Table F as notified under schedule I of the Companies Act, 2013 is applicable to the Company

	<i>Interpretation</i>
I	<p>(PRELIMINARY)</p> <p>I. Regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.</p> <p>(INTERPRETATION)</p> <p>In these Articles of Association, the following terms shall have the following meanings, unless repugnant to the context or meaning thereof:</p> <p>(a) "The Company" or "this Company" means Jubilant Ingrevia Limited</p> <p>(b) "Office" means the Registered Office of the Company.</p> <p>(c) "The Act" means the Companies Act, 2013, to the extent it is in force and the rules framed hereunder and any statutory modification thereof.</p> <p>(d) "Directors" mean the Directors for the time being of the Company.</p> <p>(e) "Board of Directors" or "Board" means the board of directors of the Company as constituted from time to time in accordance with these Articles;</p> <p>(f) "The Articles" or "these Articles" means the Articles of Association as originally framed or as altered, from time to time.</p> <p>(g) "The seal" means the common seal of the company.</p> <p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.</p> <p>"Public Company" means a company which—</p> <p>(a) is not a private company;</p> <p>(b) has a minimum paid-up share capital as may be prescribed</p> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;</p>
	<i>Share capital and variation of rights</i>
II 1	<p>The Authorised Share Capital of the Company shall be such as specified from time to time in Clause V of Memorandum of Association of the Company with power to increase, reduce or divide the Capital for time being into several classes and to attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, however as may be determined in accordance with applicable laws and regulations from time to time by the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations of the Company and to consolidate or sub divide or re-organise shares or issue of shares of higher or lower denominations.</p>

2	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within one month after the application for the registration of transfer or transmission or within such other period as may be prescribed:</p> <p>(a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares without payment of any charges.</p> <p>Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.</p> <p>Provided that a common seal shall be affixed in the presence of the persons required to sign the certificate. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
3	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
4	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
5	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
6	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.</p>
7	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
8	<p>Subject to the applicable provisions of the Companies Act, 2013, the Company may issue any preference shares with the approval of shareholders of the Company at general meeting</p>
9	<p>Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company (Subject to the provisions of the Act) either at a premium or at a par, provided that option or right to call of shares shall not be given to any persons without the sanction of the company in general meeting.</p> <p>Subject to the provisions of the Companies Act and of any other law for the time being in force in this regard, the Board of Directors may from time to time issue non-voting shares/ shares with differential voting rights upon such terms and conditions and with such rights and privileges (including with regard to dividend) attached thereto as may be thought fit and permitted and/or required by law, guidelines issued by statutory authorities and listing requirements.</p>

10	<p>(1) Where at any time, the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered —</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —</p> <p>(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number days as may be prescribed under the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(ii) offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act; or</p> <p>(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed under the Act.</p> <p>(2) The aforesaid clauses shall not apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
	<i>Lien</i>
11	<p>(i) The company shall have a first and paramount lien —</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
12	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made —</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
13	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>

14	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
	<i>Calls on shares</i>
15	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, at the discretion of the Board pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
16	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
17	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
19	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
20	<p>The Board –</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
	<i>Dematerialization of Shares</i>
21	<p>(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.</p> <p>(b) Notwithstanding anything to contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(c) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any rights in respect of the securities held by it.</p> <p>(d) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by depository.</p> <p>(e) Notwithstanding anything in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>

	<p>(f) Subject to the provisions contained in the Act and nothing contained in these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>(g) Subject to the provisions contained in the Act and notwithstanding anything contained in these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>(h) Nothing contained in the Act or the Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.</p> <p>(i) The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to the Register and Index of Members and Security holders for the purpose of the Articles and Section 88 of the Act."</p> <p>The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
22	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
23	<p>The Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
24	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
	<p><i>Transmission of shares</i></p>
25	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
26	<p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
27	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>

28	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
	<i>Forfeiture of shares</i>
29	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30	<p>The notice aforesaid shall --</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
31	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32	<p>(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
33	<p>(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p>
34	<p>(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
35	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	<i>Alteration of capital</i>
36	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37	<p>Subject to the provisions of section 61, the company may, by ordinary resolution, --</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be</p>

	taken by any person.
38	<p>Where shares are converted into stock, --</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>
39	<p>(i) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p> <p>(ii) The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.</p>
	<i>Capitalisation of profits</i>
40	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve –</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>
	<p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii),</p> <p>(iii) either in or towards –</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>

41	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power –</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
	<i>Buy-back of shares</i>
42	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	<i>General meetings</i>
43	<p>(1) In addition to any other meetings, general meetings of the Company shall be held at such intervals as are specified in Section 96 (1) of the Act and subject to the provisions of Section 96(2) of the Act at such times and places as may be determined by the Board.</p> <p>(2) Each such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours on a day that is not a National holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.</p> <p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>
44	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one- tenth of the paid up capital of the Company as at the date carries right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 100 of the Act shall apply.</p>
	<i>Proceedings at general meetings</i>
45	<p>(i) No business shall be transacted at any general meeting unless a quorum of members as prescribed under the Act is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
46	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	<i>Adjournment of meeting</i>
49	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
	<i>Voting rights</i>
50	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, --</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll and/ or any other electronic voting mode (as prescribed under the Act), the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	<p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
53	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
	<i>Proxy</i>
57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	<i>Board of Directors</i>

60	<p>The first Directors of the Company shall be the following persons: -</p> <ul style="list-style-type: none"> i) Rajesh Kumar Srivastava ii) Anant Pande iii) Arun Kumar Sharma <p>Until otherwise determined by a General Meeting and subject to provisions of Section 149, 151 and 152 of the Act the number of Directors shall not be less than three and more than fifteen including Alternate Directors.</p>
61	<ul style="list-style-type: none"> (i) The remuneration of the directors shall be in accordance with the policy of the Company and the same shall be as per the discretion of Board and subject to the provisions of Section 197 & 198 other applicable provisions of the Act (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them – <ul style="list-style-type: none"> (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
63	Every director present at any meeting of the Board or of a committee thereof shall sign in attendance sheet maintained for the purpose.
64	<ul style="list-style-type: none"> (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed fifteen. Provided further that number of the directors may exceed fifteen by passing special resolution in shareholders' meeting. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. (iii) Subject to provisions of Section 161 of the Act, a Director, who may be absent for a period, not less than 3 (three) months from India, have power to appoint any person elected by him as an alternate director by giving notice in writing under his name to the Board and at his discretion to remove, such alternate director. Such alternate Director shall vacate office when his appointee returns to India or cease to be director. Save as aforesaid such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote at the Board Meeting on behalf of his appointee. (iv) The Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he was appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election. (v) Pursuant to provisions of Section 152 of the Act, not less than one-third of the two-third of the total number of directors of the Company, for the time being, is liable to be retire by rotation and who shall be eligible for re-appointment by the Company in General Meeting. (vi) Subject to Section 152 of the Act, the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves be determined by lot; a retiring Director shall be eligible for re-election.
	<i>Proceedings of the Board</i>

65	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
66	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
69	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members and Chairperson of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
70	<p>(i) A committee may elect a Chairperson of its meetings where no chairperson is appointed.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
71	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	<i>Managing Director, Whole time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>
74	<p>Subject to the provisions of the Act, --</p> <p>(i) Subject to the provisions of the Act, and these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be including Additional Managing Directors) or Whole-time Director(s) of the Company for such term not exceeding five years at a time and subject to such contract as they may think fit.</p> <p>(ii) Subject to the supervision and control of the Board of Directors, day to day management of the Company shall be in the hands of the Managing Director/Whole-time Directors. The Board of Directors may from time to time entrust to and confer upon a Managing Director/Whole-time Director for the time being such of the powers exercisable as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and may subject to the provisions of the Act and these Articles confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> <p>(iii) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p>

	(iv) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	<i>The Seal</i>
76	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of a director or of the secretary or such other person as the Board may appoint for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.</p>
	<i>Dividends and Reserve</i>
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve</p>

80	<p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or ECS or RTGS or through such other means as may be allowed under the applicable law, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	<i>Accounts</i>
86	<p>(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
	<i>Statutory Registers</i>
87	<p>(i) The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act, all statutory registers (as and when required) namely register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>(ii) The registers and documents referred to in (i) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, at the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>(iii) Subject to the provisions of the Act, copy or extract of the registers and documents referred to in (i) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>(iv) The Company may keep in any country outside India, a part of register of member or register of debenture holder or of any other security holder or register of beneficial owner in accordance with the provisions of the Act.</p>

	<i>Winding up</i>
88	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder and Insolvency and Bankruptcy Code, 2016 –</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
	<i>Indemnity</i>
89	<p>1) Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors shall be indemnified out of the funds of the Company against all liability incurred by him such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the Court or the Tribunal.</p>
	<i>Powers of Board</i>
90	<p>Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and to do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Statute or in the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles, or in any such regulations not inconsistent therewith and duly made there-under including regulations made by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.</p>
	<i>Borrowing Powers</i>
91	<p>1) The Board may, from time to time, at its discretion and subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.</p> <p>2) Subject to the provisions of the Act and these Articles, the Directors may raise and secure payment of such sum or sums borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any other instrument or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same be issued.</p>

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Uttar Pradesh) between 10:00 AM and 2:00 PM for a period of seven days from the date of filing of this Draft Information Memorandum with the Stock Exchanges.

Documents for Inspection

- Memorandum and Articles of Association of the Company, as amended till date.
- Certificate of incorporation of our Company dated October 23, 2019. Certificate of Incorporation pursuant to Change of Name dated October 16, 2020.
- Statement of tax benefits dated February 2, 2021 issued by the M/s. Walker Chandiok & Co. LLP, Chartered Accountants .
- NCLT order dated December 23, 2020 (certified true copy of the order was received on January 6, 2021) approving the Composite Scheme of Arrangement.
- Letters issued by NSE and BSE under Regulation 37 of the SEBI Listing Regulations, bearing reference no. and no. NSE/LIST/22429_III dated January 31, 2020 and DCS/AMAL/BA/R37/1669/2019-20 dated January 30, 2020, respectively, approving the Composite Scheme of Arrangement.
- SEBI's letter (bearing reference no. [●]) dated [●] granting relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Circular issued by SEBI dated March 10, 2017 for the purpose of listing of the shares.
- NSE letter no. [●] dated [●] granting in-principle approval for listing.
- BSE letter no. [●] dated [●] granting in-principle approval for listing.
- Tripartite Agreement dated December 17, 2019 with NSDL, Registrar and Transfer Agent and our Company.
- Tripartite Agreement dated December 31, 2019 with CDSL, Registrar and Transfer Agent and our Company.
- Board Resolution dated February 5, 2021 for appointment of CEO & Managing Director and Whole-time Director

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under section 3 of SEBI Act, as the case may be, have been complied with and no statement made in this Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. All statements made in this Draft Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Jubilant Ingrevia Limited



Rajesh Kumar Srivastava
CEO & Managing Director



Anant Pande
Whole- time Director

Place: Noida
Date: February 15, 2021