December 2, 2020

BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Sub. : Intimation of Investor/ Analyst Meetings

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the management of the Company shall be attending the Prabhudas Lilladher Pharma Day through virtual mode on December 3, 2020. We enclose details of the Investor/ Analyst for the same. The schedule may undergo change due to exigencies on the part of Investor/ Analysts/ Company.

We also enclose the presentation to be used during the meetings.

This is for your kind information and records. Thanking you,

Yours faithfully,
For Jubilant Life Sciences Limited

RAJIV CHANDRA KANT SHAH
Digitally signed by RAJIV CHANDRAKANT SHAH
Date: 2020.12.02 18:06:31 +05'30'

Rajiv Shah
Company Secretary

Encl.: as above

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CIN : L24116UP1978PLC004624

Investor/ Analyst details

ROHA Asset Managers
Ratna Taraya Capital
ICICI Prudential Life Insurance
Incred AMC
TATA AIA Life Insurance
Maybank Asset Management
Bharati AXA
AUM Fund Advisors LLP
Max Life
Edelweiss MF
Param Capital
Steinberg India Advisors
JM Financial Services
Lucky Securities
ValueQuest PMS
INSYNC Capital
Param Capital
Principal MF
SBI Life
RARE
Essel MF

Jubilant Life Sciences Limited

Investor Presentation

November 2020

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NOTES

1. The numbers for the quarter have been reclassified and regrouped wherever necessary
2. *Closing Exchange Rate for USD 1 at Rs 73.77 as on September 30, 2020 and Rs 70.88 as on September 30, 2019*
3. Financial numbers FY 2016 onwards, are as per Indian Accounting Standards (Ind-AS)

JUBILANT LIFESCIENCES

Jubilant Life Sciences Overview

Pharmaceuticals

Specialty Pharmaceuticals
- ✓ Radiopharma
- ✓ Allergy Therapy Products

CDMO
- ✓ CMO of Sterile Injectables and Non Sterile Products
- ✓ Active Pharmaceutical Ingredients

Generics[2]
- ✓ Solid Dosage Formulations
- ✓ India Branded Pharmaceuticals (IBP)

Life Science Ingredients

Specialty Intermediates
- ✓ Advanced Intermediates
- ✓ Specialty Ingredients

Nutritional Products
- ✓ Vitamins
- ✓ Animal Nutrition / Human Nutrition

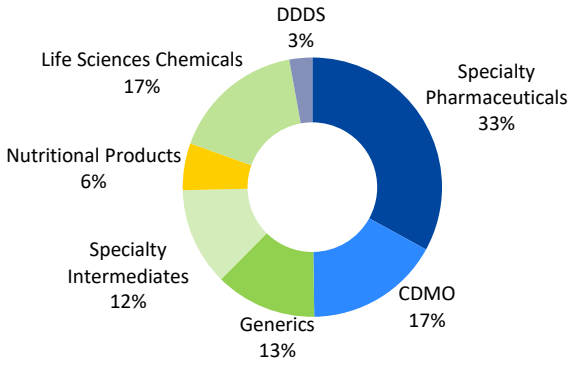
Life Sciences Chemicals
- ✓ Acetyls
- ✓ Ethanol

DDDS[1]

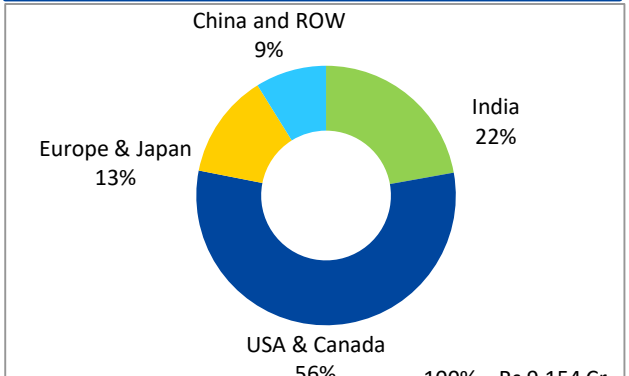
Drug Discovery & Development Solutions (Jubilant Biosys)

Proprietary Novel Drugs (Jubilant Therapeutics)

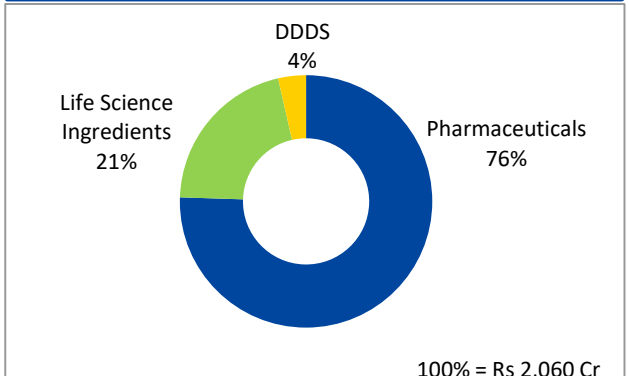
FY20 Revenue Mix by Segment



FY20 Revenue Contribution by Region



FY20 EBITDA Mix by Segment

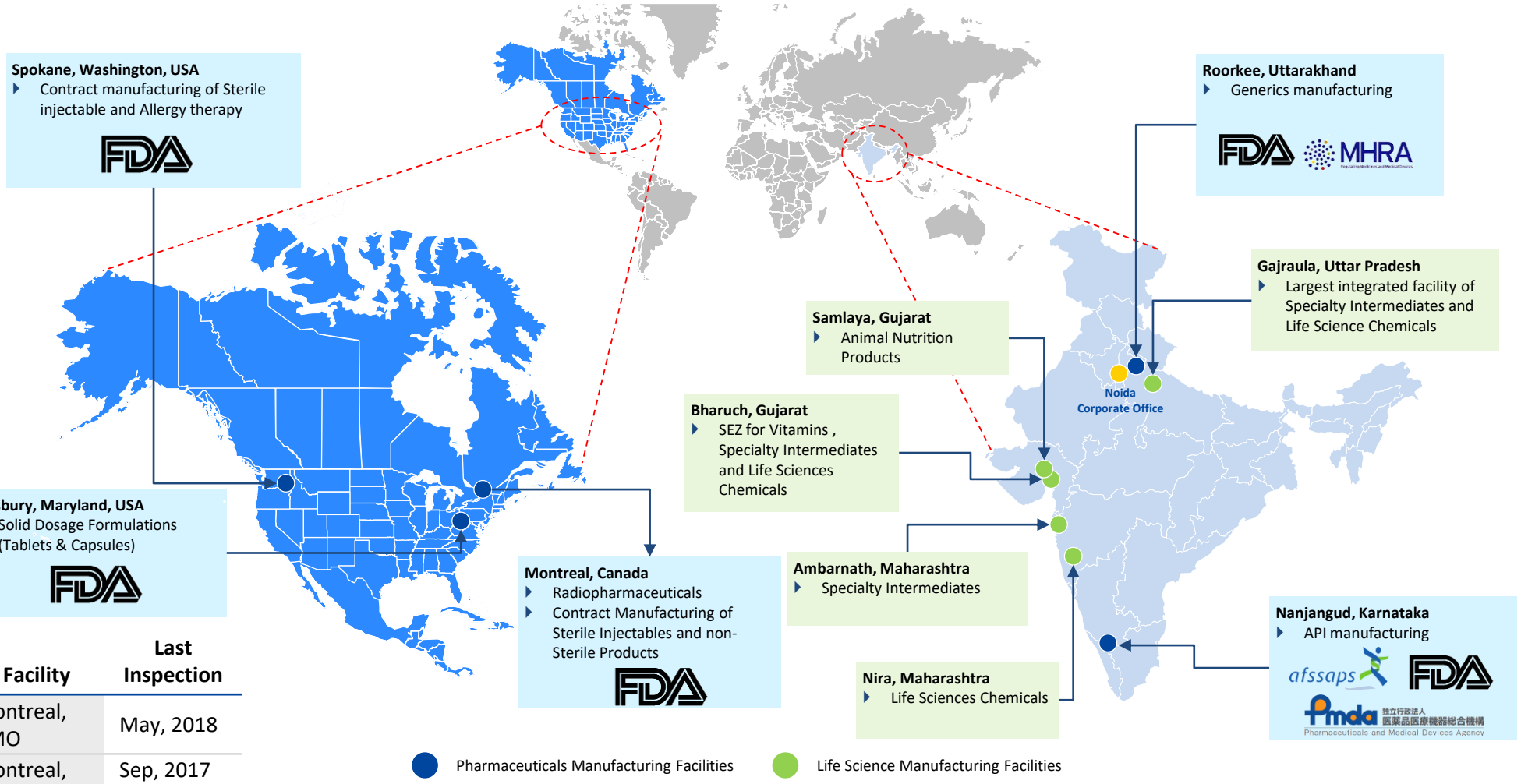


- ➢ USD 1.3 billion integrated global pharmaceuticals and life sciences company
- ➢ **Strong position in Specialty Pharmaceuticals** – Radiopharma and Allergy Therapy Products, **CMO** of sterile injectables
- ➢ **6 USFDA approved manufacturing facilities** including 4 in North America and 2 in India; 5 state-of-the-art LSI mfg. facilities in India
- ➢ Expertise in **chemistry and manufacturing** spanning **over four decades** of experience; Offering **100+ Products**; **Global leadership position in Pyridine-Beta and 11 Pyridine derivatives; Globally Top 2 in Vitamin B3 and Acetic Anhydride (Merchant Sales)**
- ➢ Employs over 8,000 people globally, including over 2,300 in North America and around 500 people dedicated to R&D

1. Drug Discovery & Development Solutions
2. IBP business, earlier presented under segment 'Others' has from Q2'FY20 onwards been reclassified under 'Pharmaceuticals' segment within 'Generics' subsegment

JUBILANT LIFESCIENCES

5 High-Quality, World-Class, Low Cost Manufacturing Footprint



Facility	Last Inspection
Montreal, CMO	May, 2018
Montreal, Radiopharma	Sep, 2017
Salisbury	Feb, 2020
Spokane	July, 2019
Roorkee	Nov, 2019
Nanjangud	Dec, 2018

4 USFDA approved manufacturing facilities in North America and 2 USFDA approved manufacturing facilities in India. 5 state-of-the-art Life Science Ingredients manufacturing facilities in India

JUBILANT LIFESCIENCES

6 Experienced Management team with high standards of corporate governance

Shyam S Bhartia
Chairman
39 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT

Hari S Bhartia
Co-Chairman & Managing Director
33 industry years in pharma, specialty chemicals, foods, oil and gas, aerospace and IT

Arun Sharma
Excutive Vice President & CFO
26 years Exp.

Ajay Khanna
Chief - Strategic & Public Affairs
37 years Exp.

Pharmaceuticals

Pramod Yadav, CEO - Jubilant Pharma
29 years of Industry Experience

Life Sciences Ingredients

Rajesh Srivastava, *CEO – Life Sciences Ingredients*
29 years of Industry Experience

Drug Discovery Services

Marcel J Velterop, *President - Drug Discovery Solutions*
28 years of Industry Experience

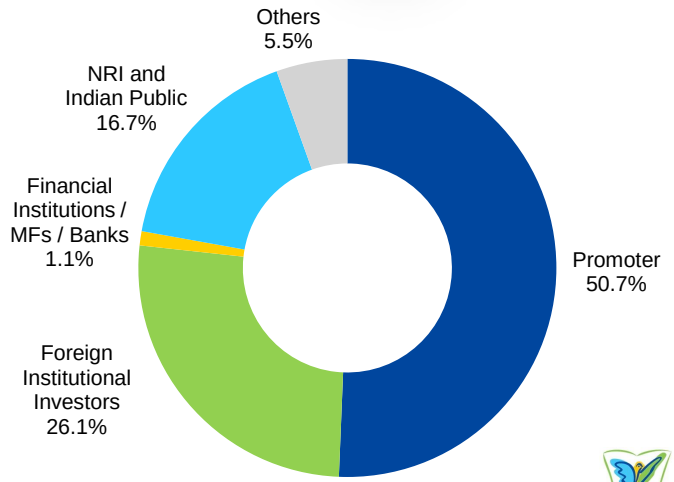
Proprietary Drug Discovery

Syed Kazmi
President & CEO – Jubilant Therapeutics
26 years of Industry Experience

Jubilant Vision

- ✓ **To acquire and maintain global leadership position in chosen areas of businesses**
- ✓ **To continuously create new opportunities for growth in our strategic businesses**
- ✓ **To be among the top 10 most admired companies to work for**
- ✓ **To continuously achieve a return on capital of at least 10 points higher than the cost of capital**

Shareholding Structure

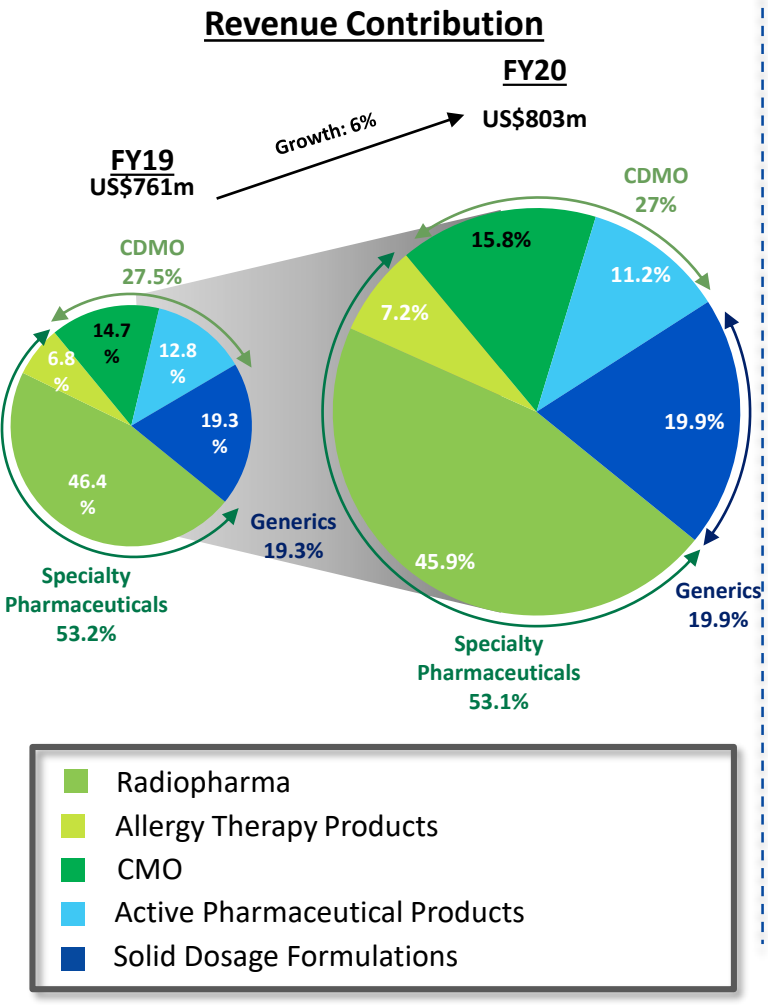


As of 30th September 2020

JUBILANT LIFESCIENCES

Pharmaceuticals Segment

Evolution of Jubilant Pharma



JLL acquired API business – Nanjangud, Karnataka, India

Acquired a majority stake in Cadista Holdings Inc. (generics pharmaceutical company in the US) with a USFDA approved manufacturing facility for solid dosage formulations

Acquired Draxis Pharma Inc. in Canada (manufacturer of sterile products, non-sterile products and radiopharmaceuticals)

SGX-listed high yield bond offering – USD 300 million

Completed acquisition of Triad's radiopharmacies in the US

JPL entered into a strategic partnership with SOFIE Biosciences

FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19 FY21

Acquired Pharmaceutical Services Incorporated N.V. and PSI Supply N.V. (Belgium)

Created R&D centre for solid dosage formulations

Acquired HollisterStier Laboratories LLC in US (a CMO service provider)

Fund raising from IFC through a mix of debt and convertible instruments

Acquired balance of minority stake in Cadista Holdings Inc.

Consolidation of the pharmaceutical business under JPL

SGX-listed high yield bond offering – USD 200 million

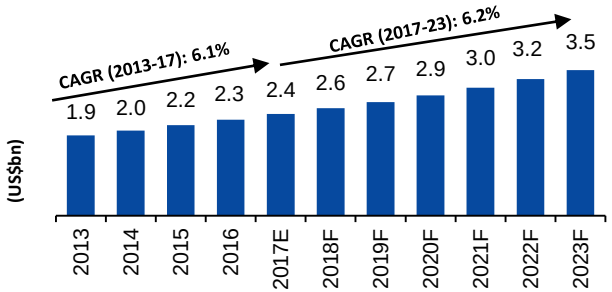
(1) *Revenue from operations*

Radiopharmaceuticals Business

Industry Overview [1]

- Radiopharmaceuticals Industry in North America is US$2.7bn in 2019
- Expected to more than double by 2029 led by PET imaging and theragnostic applications
- Oncology and cardiology diagnosis accounted for 69.4% of the industry in 2017
- Increase in incidence of cardiovascular, cancerous and neurological diseases are likely to drive growth in imaging procedures

Market Size of Industry in North America



Business Overview

- Specializes in cardiology, pulmonology, oncology and endocrinology as well as bone, brain and renal imaging
- Supplies diagnostic and therapeutic radiopharmaceutical products to 18 countries
- **#3 radiopharmaceutical manufacturer** in nuclear medicine industry in the US based on revenue[1]
- Customers include 3rd party commercial radiopharmacy networks, our radiopharmacies, hospitals, standalone imaging centers and cardiologists
- Long-term contracts in place in the US
- USFDA approved manufacturing facilities at Kirkland, Montreal

Products

- **Dominant supplier of DRAXIMAGE® MAA** for lung perfusion imaging and **DraxImage® DTPA** for lung ventilation and renal imaging
- **HICON® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (**HICON ® Sodium Iodine-131 solution** for thyroid disease and thyroid cancer management (We are one of three USFDA approved manufacturers globally)
- **DraxImage® Exametazime (505 (b)(2)product)** for intra-abdominal infection and inflammatory bowel disease
- **RUBY-FILL®** Rubidium Rb82 Generator and Elution SystemTM (505(b)(2)products) for myocardial perfusion imaging with PET
- Plan to file **NDA for I-131 mIBG** (undergoing Phase II and Phase III clinical trials in US) and 505(b)(2) for **7 other products**
- Entered into a MoU for Tilmanocept (entering **into Phase 3 clinical trials for Rheumatoid Arthritis**) with Navidea Biopharmaceuticals Inc
- Signed an agreement for the exclusive distribution of Eckert & Ziegler's proprietary generator "GalliaPharm®" (neuroendocrine cancers) in Canada
- Strategic partner and largest shareholder in **SOFIE Biosciences**. SOFIE is involved in manufacturing and distributing radiotherapeutics for Pharma partners and has an exciting pipeline of their Fibroblast Activation Protein Inhibitors (**FAPI**) that will greatly enhance the detection and treatment of a wide variety of oncology diseases

Strategy

Achieve market leadership in the nuclear medicine industry

- Increase market share of RUBY-FILL® Generator and RUBY Elution System™ - cardiac PET imaging. Planning to launch Ruby-Fill in Europe in FY21
- Leverage leadership position in existing products
- Expand product portfolio through launch of niche and differentiated products

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

JUBILANT LIFESCIENCES

Radiopharmaceuticals Business – Key Products

RUBY-FILL® (Rubidium Rb-82 Generator) and Elution System

- The RUBY-FILL® Rubidium Rb 82 Generator contains accelerator produced Strontium-82, which decays to Rubidium-82.
- The generator is used to produces a sterile solution of Rb-82 Chloride that is used for Cardiac Positron Emission Tomography (PET), a non-invasive imaging procedure of the myocardium, to evaluate regional myocardial perfusion in adult patients with suspected or existing coronary artery disease.

Kit for the Preparation of Technetium Tc 99m Albumin Aggregated Injection (MAA)

- Used as an adjunct in the evaluation of pulmonary perfusion (blood flow in lungs) in adults and pediatric patients.
- Comparing regional blood flow and regional ventilation enables physicians to obtain an accurate functional assessment of pulmonary pathophysiology for the non-invasive evaluation of pulmonary embolism (PE), differential lung function, or other specifically directed clinical questions on lung pathology.

HICON® Sodium Iodide I-131 Solution USP

- HICON® is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid.
- The thyroid gland needs iodine to produce its essential hormones that help regulate the body's metabolism.
- Radioactive iodine, such as iodine-131, is captured by the thyroid. When it accumulates in thyroid cells, it releases radiation that will destroy these cells.
- Hence, its a preferred treatment option for differentiated thyroid cancer (DTC) the most common form of thyroid cancer, and hyperthyroidism.

JUBILANT LIFESCIENCES

Radiopharmacy Business

- **# 2 commercial radiopharmacy network[(1)] in the US, operated under the Jubilant Radiopharmacy brand**
  - **Facilities include three cyclotrons**
- **Multi-year agreements with GPOs in place**

49 radiopharmacies spread across 22 states

~750 employees

c.2.8 mn+ doses delivered annually

c.1,700 customers across National GPOs, Regional Networks, local hospitals and physician groups

Strong relationships with major national GPOs

Strategy

Build the nation's premier centralised radiopharmacy network

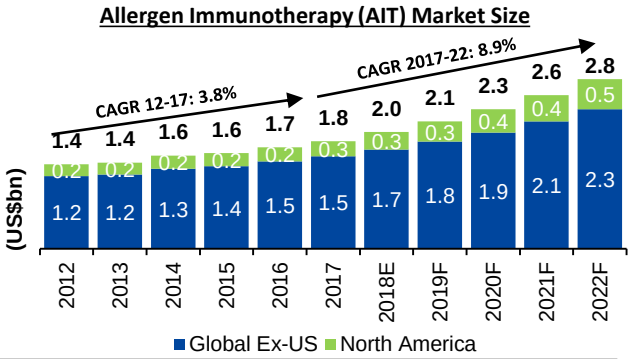
- Optimizing coverage of radiopharmacy network through further additions and improvements or consolidation
- Upgradation of few sites in progress. Efforts also underway to improve operational efficiencies
- Establish new distribution channels through collaboration and contractual arrangements with strategic partners
- Geographic expansion in US and Canada by increasing brand recognition among hospital networks

(1) *According to Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

Allergy Therapy Business

Industry Overview

- Global AIT market stands at US$1.6bn and is expected to grow at CAGR of 8.9% to reach US$2.8bn by 2022
- Major growth drivers include the increased prevalence of allergic diseases, reduced time to drug approval processes and increased pharmaceutical R&D spending & biotechnology investment
- Venom immunotherapy is considered effective for the prevention of potential allergic reactions to hymenoptera stings
- Jubilant HollisterStier is the **sole supplier for venom immunotherapy** in the US from FY19



Business Overview

- Jubilant is the #2 player in the allergenic extract market in the US and the sole supplier for venom immunotherapy in the US
- Offers a range of different allergenic extracts and standard allergy vaccine mixtures as well as insect venom products for the treatment of allergies to insect stings
- Traditionally focused on North America as the key market, where significant brand loyalty is generated in respect of the "HollisterStier" brand
- Dedicated sales force in the US and distributors in Europe, Canada and South Korea
- Products are sold primarily in bulk and then mixed in the office/clinic environment
- USFDA approved manufacturing facilities at Spokane facility

Products

- Product range includes 200+ different allergenic extracts, six insect venom products and exclusive skin diagnostic testing devices
- Currently the sole producer and supplier of venom products for the treatment of allergies in the US
- Expect to benefit from **barriers to entry as biotechnology products with grandfather status**; new products require an NDA

Strategy

Leverage Existing Capabilities

- Launch new, differentiated products and expand capacities in particular in venom and extract products
- Improve existing processes and supply reliability

Enhance US Footprint & Portfolio

- Drive growth and profitability through our strong customer commitment to be partner-of-choice in US allergy market

Expand Target Markets & Portfolio

- Explore adjacencies or vertical integration such as supplier & distribution agreements or diagnostic testing services
- Entered into partnerships to further deepen the penetration in Canada and Europe

Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

Allergy Therapy Business – Key Products

ComforTen Skin Test System

- The only self-loading, surgical steel skin test system on the market
- Surgical steel 1.2 mm lancet tips are uniquely designed for minimal patient skin trauma
- ComforTen® cause zero reaction at the negative control site, and readings of 3mm or greater are considered positive

Allergenic extract

- Jubilant has a broad & diverse portfolio across all the major allergen extracts in the unique phenol-free format as well as skin test devices with differentiated products (e.g. AP Dog, AP Cat & ComforTen)
- In-house capabilities in extract production
  - Small volume sterile fills, commercial scale lyophilization
  - cGMP facility and quality system that meets FDA and ISO standards

Venom products

- More than 16 million Americans are at risk for a potentially life threatening systemic reaction to an insect sting
- Venom Immunotherapy (VIT) reduces the risk of systemic reaction for patients allergic to stinging insects — with an efficacy rating of up to 98%
- VIT is available in honey bee, white-faced hornet, yellow hornet, wasp, yellow jacket and mixed vespid
- Up to 14 different species' venom is collected

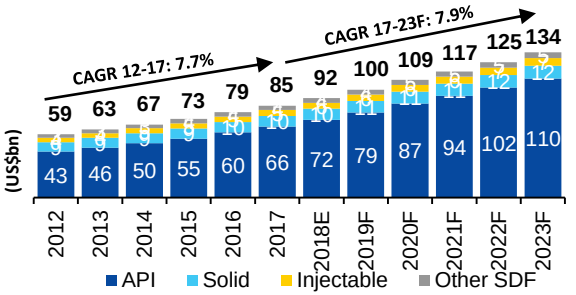
JUBILANT LIFESCIENCES

Contract Manufacturing Business – Sterile Injectables and Non-Sterile Products

Industry Overview (Injectables)

- Injectable market stands at US$5.4bn and is expected to outpace the industry (ex API) by growing at a CAGR of 4.7% between 2017-23F to reach US$7.1bn
- Growth drivers include consolidation in injectable CDMO space, shortage of injectable drugs, vendor consolidation and technical expertise for sterile injectable drugs
- Huge demand expected from COVID-19 vaccine requirement

Global Pharmaceutical CMO Industry Size



Business Overview

- **Sterile injectables account for c.80%** while non-sterile products account for the balance c.20% of CMO revenues
- Deep and long-term relationships with our top 10 customers - **at least 10 years of business relationships with 6 of our top 10 customers.** Serves 7 out of the top 20 pharmaceutical companies globally based on revenue
- Fully integrated contract manufacturer of sterile injectables with in-house R&D capabilities – well positioned to become a leading, cost effective CMO
- Full suite of services to our customers including supply chain support, lab testing services, regulatory submission support, manufacturing process refinement and project management
- USFDA approved manufacturing facilities located in Spokane, Washington and Montreal, Canada

Products

Sterile Injectables

- Freeze-dried (lyophilized) injectables, vial and ampoule liquid fills, Biologics, water for injection diluents and Sterile ointment, creams and liquids
- Currently produce vial ranges from two milliliters to 100 milliliters and batch sizes ranging up to 2,000 litres
- Capabilities to produce quantities for both large-scale commercial operations as well as for clinical trials

Non- sterile Products

- Semi-solid dosage formulations, including antibiotic ointments, dermatological creams and liquids (syrups and suspensions)

Strategy

Enhance and expand capacity

- 30% Capacity expansion through following initiatives
  - 24x7 shifts on both the lines
  - **New Lyo equipment** to increase capacity commercialised in Q1'FY21
  - **Signed five new deals** related to COVID-19 treatment and vaccines with potential revenue of up to Rs 500 Crore over the next 12-15 months

Achieve operational efficiencies

- Focus on First Time Right customer service and increase product filling yields
- Reduce time cycle between product releases

Identify new customer targets

- New customer targets for ampoules, semi-solids and non-sterile liquids
- Focus on long term high value contracts

Product portfolio extension

- Finding opportunities to strategically extend our product portfolio
- Investing in a brand new Ophthalmic space in Montreal
- Evaluating opportunities for new product launches

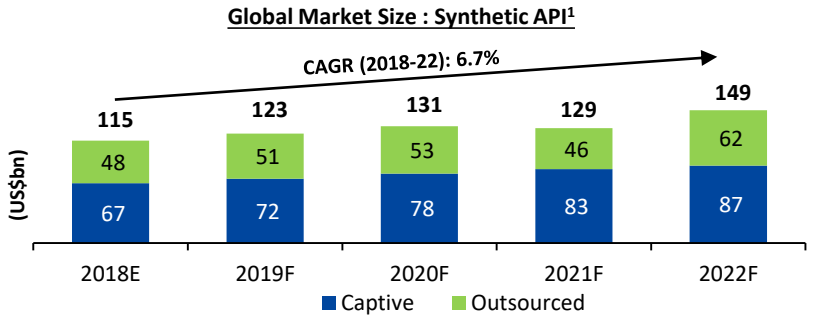
Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry

JUBILANT LIFESCIENCES

API Business

Industry Overview

- Global Synthetic API market is US$115bn in 2018 and is expected to grow at a CAGR of 6.7% from 2018 to 2022F to reach US$149bn(1)
- 53% of outsourced API market is generics(1)



Business Overview

- One of the global suppliers with market leadership in select key API products
- **c.80% of commercialized portfolio is in lifestyle driven therapeutic areas** such as CVS and CNS, catering to an increasing incidence of lifestyle-related medical conditions or non-communicable diseases
- ~60% of API sales are to regulated markets. Sartans continue to be a key focus area
- Remdesivir API supplies started from Nanjangud
- API facility at Nanjangud, Karnataka (USFDA, Health Canada, PMDA Japan, KFDA Korea, COFEPRIS Mexico and Brazil ANVISA certifications)

Products(1)

Product	Jubilant Global Market Share
Pinaverium	61%
Oxcarbazepine	28%
Risperidone	24%
Meclizine	20%

Product	Jubilant Global Market Share
Carbamazepine	18%
Donepezil	17%
Valsartan	8%

Strategy

- Continue to be a preferred supplier to our customers
- Focus on product selection, new product launches and increasing market share of existing products
- Well differentiated strategy of products and markets, focus on cost optimization supported by highly capable team with a proven track record to drive sustainable growth
- Increasing the range of products in key markets such as US, Europe and expanding our geographical reach in select Emerging Markets
- Continue to invest in R&D to build-up product pipeline and **capacity expansion (via debottlenecking)** at the Nanjangud facilitiy

(1) *Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immuno Therapy Industry and the Global and US Generic Pharmaceutical Industry*

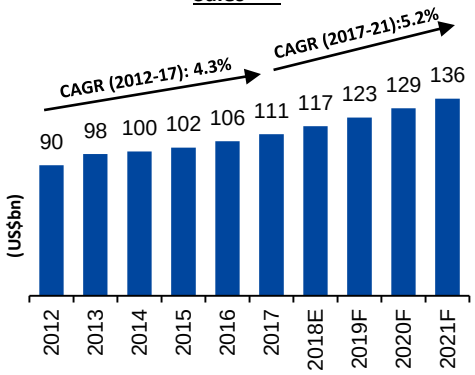
JUBILANT LIFESCIENCES

Solid Dosage Formulations Business

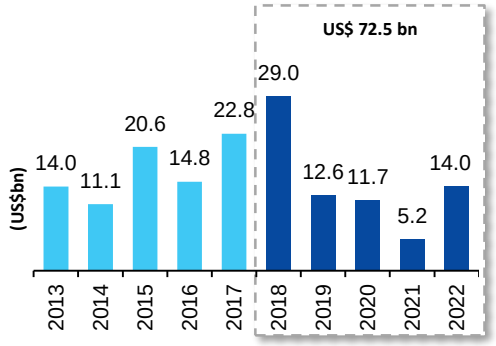
Industry Overview

- Global generics pharmaceutical industry stands at US$111bn and is expected to grow at CAGR of 5.2% to reach US$136bn by 2023
- It is estimated that there will be USD72.5 billion worth of small molecule drugs will have patent expiry from 2018 -22
- Pharmerging market has seen strong growth both in volume (6.2%) and value (4.1%) in the recent past (2011-2016)- driven by preference for branded generics coupled with increase in out-of-pocket spend

Global Generics Pharmaceuticals Industry Size by Unbranded Generic Sales[1][3]



US Patent Expiry for Small Molecules



Business Overview

- 56 commercialized generic sound dosage formulations products across the US, Europe, Canada, Australia and the rest of the world[2]
- 98 ANDA filings in the US - of which **36 are pending**[2]
- One of the market leaders in select key products in the US
- Benefit from vertical integration into API business supported by in-house R&D facilities
- Manufacturing facility at Salisbury, US (USFDA) and Roorkee, India (USFDA, UKMHRA, PMDA Japan, ANVISA Brazil and MCC South Africa)
- Expanded solid dosage formulations capacity at Roorkee facility now operational

Products

- **#1 player in 4 US products** with over 45% share in each of the four products
- Amongst top 3 players in another 5 US products (IQVIA 3-months-ending May 2020)
- **Launched remdesivir** in several countries including India in August 2020. **Capacity of c. 200,000 vials more than doubled to 480,000 vials**

Strategy

- Aim is to be the first to enter and last to exit using our chemistry and R&D capabilities and manufacturing expertise to drive growth
- Focus on investment in R&D in order to increase our ANDA filings and approvals
- Focus on cost leadership with increased integration of in-house APIs
- Expand business into emerging markets by leveraging existing US filings
- Roorkee site capacity expansion completed in FY20. Salisbury site expansion is underway translating to 85% increase in capacity by Feb 2021

(1) *Source: Frost & Sullivan - Independent Market Research on the Radiopharmaceutical Industry, US Radiopharmacy Chain, US Contract Manufacturing Organisation Industry, US Allergy Immunotherapy Industry and the Global and US Generic Pharmaceutical Industry*
(2) *As of September 30, 2020*
(3) *Only includes prescription drugs*

JUBILANT LIFESCIENCES

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Life Science Ingredients Segment

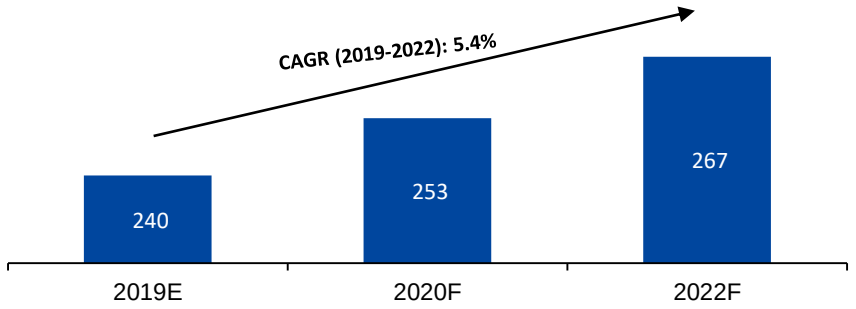
Specialty Intermediates

Industry Overview

- Global specialty chemicals market is USD 240 billion in 2019 and is expected to grow at 5.4% to reach USD 267 billion in 2022.
- New Opportunities in Pharma and Agro chemicals are emerging post Covid pandemic
- India is preferred destination for all the innovators driven by its competence to manage complex chemistries

Source: Frost & Sullivan Research and Analysis

Global Market Size ($ Bn) : Speciality Chemicals



Business Overview

- Specialty Intermediates business comprises of Advance intermediates with product offerings such as Pyridines, Picolines, Cyanopyridines, Piperidine and their value added derivatives known as Fine Ingredients and Crop Science Ingredients
- Expertise in performing 100+ Chemistry Steps and 35+ Chemistry platforms
- Strong relationships with 19 of top 20 Global Pharma companies & 7 of top 10 Global Agrochemical companies
- Strategic supplier to 275+ Global Agrochemical, Pharma and industrial customers
- Exports accounted for 61% of the business revenue in FY20
- Globally number 1 in bio-based Acetaldehyde, Safer & efficacious solution for all end use industries based on greener chemistry

Products

Key Product	Jubilant Global Market Share
Pyridine- Beta	22%
Global leader in 11 Pyridine Derivatives (Halo derivatives, Amino Pyridines, Alkyl Derivatives)	25% to 84%

Strategy

- Leverage integrated value chain to ensure cost advantages and higher margins
- Capacity expansion through regular debottlenecking & process intensification to meet incremental market demand
- Drive growth through new product launches thereby expanding product portfolio; Increase in customer alliances to defend market share and internal asset optimization
- CDMO : Customized solutions for pharma and agro industry including cGMP and non-cGMP products: Mastery in Different Technology Platforms with Dedicated Project Management Team For Client's tailored requirement

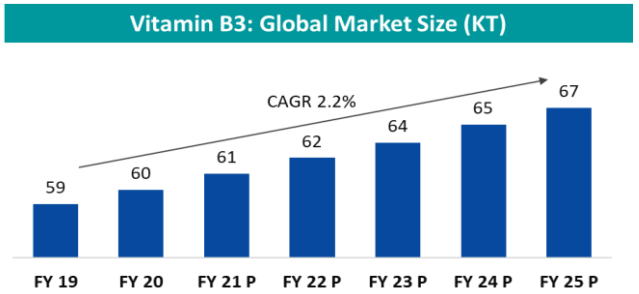
JUBILANT LIFESCIENCES

Nutritional Products

Industry Overview

- Global nutrition market is USD 570 billion in 2019 , largely dominated by feed business and food ingredients.
- Animal Feed contributes ~80% of total Nutrition market
- Animal Feed Additive market in India is valued at Rs. 3,600 Cr. growing at 4.6% CAGR

Source: IMS Database; Trade Datebase, Alltech Feed Survey, Euro Monitor



Business Overview

- Nutritional products business comprises of Vitamins, Animal Nutrition & Human Nutrition offering Vitamin B3, Vitamin B4 and Specialty Products for Animal Nutrition.
- Vitamin Business is Trusted supplier to top Global Nutrition & Nutraceutical Companies
- Business has Global reach through Offices and Warehouses in US, Europe & China
- Animal Nutrition Business offers a range of performance enhancement and disease prevention products for integrators, feed millers, and commercial farmers
- Animal Nutrition Business is Strategic supplier of Choline Chloride to top chemical & feed additives companies in India
- Exports accounted for 74% of the business revenue in FY20

Products

Key Product	Jubilant Global Market Share
Vitamin B3	18%

Key Product	Jubilant India Market Share
Vitamin B_4 (India)	64%

Strategy

- Full backward Integration: Feedstock produced captive through green route
- Businesses are undertaking portfolio expansion into new products, having applications in Cosmetics, Pharmaceuticals & Dietary supplements
- Capacity expansion through regular debottlenecking & process intensification to meet incremental market demand

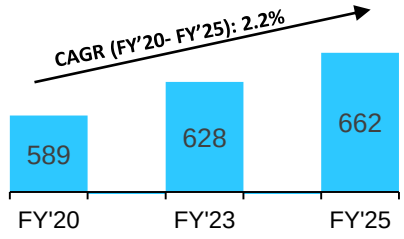
JUBILANT LIFESCIENCES

Life Science Chemicals

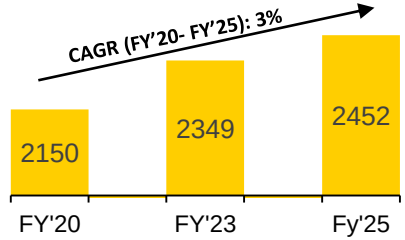
Industry Overview

- Global Acetic Anhydride market is 589 KT in FY'20 and is expected to grow at 2.2% to reach 657KT in FY'25
- Global Ethyl Acetate market is 2150 KT in FY'20 and is expected to grow at 3% to reach 2452 KT in FY'25

Global Market Size (KT): Acetic Anhydride



Global Market Size (KT): Ethyl Acetate



Business Overview

- Dominant player in domestic market for over 3 decades. High share in international market.
- Only organized player in domestic market, supplies to all major customers
- **Leading producer of Acetic Anhydride and Ethyl Acetate**, which have applications in Pharma, Agro, Drugs, Dye sectors
- Large scale ethanol producer; Ethanol used in Advanced intermediates and Life science chemicals business. Suppliers of Ethanol to OMCs under GOIs Ethanol Blending Program (EBP)
  - Strategic location in India's sugarcane belt for cost efficient raw material supply
- One of the **lowest cost manufacturers**

Products[1]

Key Product	Jubilant Global Market Share[1]	Jubilant India Market Share[1]
Acetic Anhydride	15%	62%
Ethyl Acetate	4%	28%

Strategy

- Capacity / Product / Geographic Expansion
  - Continued capacity investment – Commissioned **new Acetic Anhydride plant in FY20**
  - Expansion of exports
  - Expansion in geographies such as Europe and South East Asia to drive growth in the business
- Leverage integration and continuous improvement in manufacturing processes to drive cost efficiencies
- Leverage global sales and distribution network and reliable customer base

1. Source: IHS Market

JUBILANT LIFESCIENCES

Drug Discovery & Development Solutions (Jubilant Biosys)

Drug Discovery & Development Solutions

Overview

- Drug Discovery Services (Drug Discovery Services) business through Jubilant Biosys Limited provides innovation and collaborative research through two research centers in Noida and Bangalore.
- Provides new Drug Discovery services to global innovators in US, EU, Japan & APAC.
- Fully integrated Drug Discovery service provider as well as functional specialist for complex chemistry, computational chemistry and scale-up up to GMP phase 1.
- Top 10 customers based on long relationship and performance record
- Engaged in several risk-shared discovery projects including Sanofi and highly reputable US investment funds.
- Research facilities include:
  - Noida, India – chemistry & analytical services as well as NCE scale-up and GMP for phase 1
  - Bengaluru, India – medicinal & computational chemistry, biology, DMPK/Tox. Integrated services up to IND phase.
  - TrialStat: EDC software for clinical trials
  - Digital: ML/AI pilots, data curation, Bio-informatics

Discovery Services up to IND & GMP

Full suite of services to our customers including supply chain support, lab testing services and project management

Discovery	➢ Computational & medicinal chemistry ➢ In-vivo/In vitro DMPK & Tox ➢ Biology & Pharmacology ➢ Structure Based Drug Design ➢ Protein X-ray crystallography ➢ Protein synthesis ➢ Deep expertise in Oncology, Immunology, Pain & Inflammation, Metabolic Disorders.
GMP	➢ Early process & analytical development ➢ GMP synthesis up to phase I from clean room (100L scale) ➢ TrialStat EDC software

JUBILANT LIFESCIENCES

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Proprietary Novel Drugs (Jubilant Therapeutics)

Proprietary Novel Drugs

Innovative Biotech funded and launched as a standalone US-based entity in 2019 by parent- a global life sciences company

- Risk diversified pipeline of multiple novel precision therapeutics programs in oncology and auto-immune space that have been built over 3 years in stealth mode
- Discovery engine that combines patient-derived database, structure-based design and computational models
- Dedicated team of drug hunters – biologists and chemists with decades of integrated drug discovery expertise
- Advancing other undisclosed early stage programs for intractable targets in oncology (oncogenes, transcription factors)

On value inflection path from preclinical stage to clinical stage –two lead programs expected to transition to clinic in 12-18 months:

LSD1/HDAC6: First-in-class dual epigenetic inhibitor for genetically-defined cancer (AML, TNBC) – Sustained target engagement, consistent efficacy in xenograft models and minimized systemic tox – Phase 1 H2'FY22

PAD4: Differentiated mechanism of citrullination and neutrophil extracellular traps (NETosis) with potential in multiple auto-immune disorders (RA, Fibrosis) – Marked in vivo efficacy with druggable therapeutic margin and no signs of immune suppression – IND filing H2'FY22

PRMT5: Oral brain penetrant inhibitor (Glioblastoma) – Lead optimization

PDL1: Small molecule inhibitor for oral maintenance checkpoint therapy – Lead optimization

- Preclinical stage biotech
- 4 un-partnered lead programs
- Additional new programs in early discovery

Today

Transformation from Preclinical to Clinical stage biotech

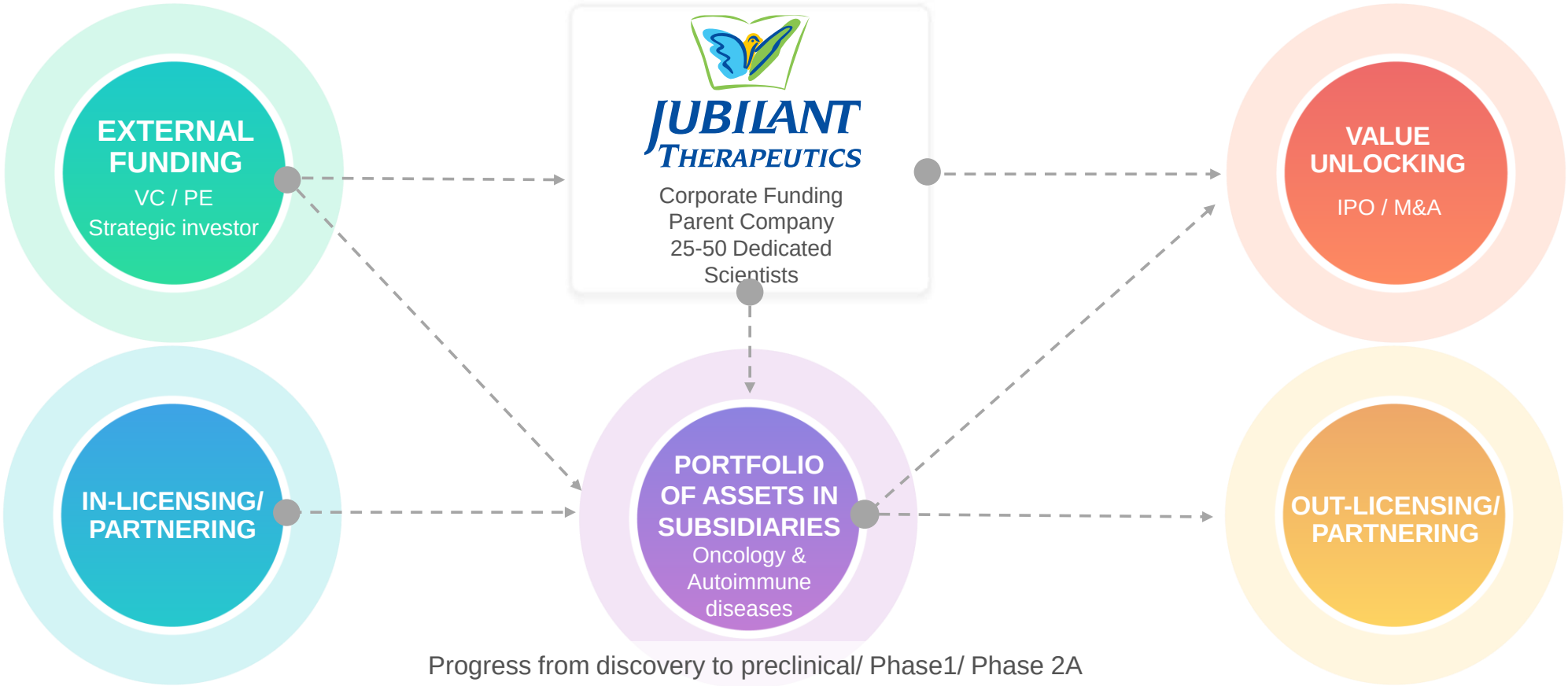
2022 expected

- 2 Phase I completed
- 1 new IND filed
- Partnered programs

JUBILANT LIFESCIENCES

Proprietary Novel Drugs

Agile and flexible business model to accelerate value creation



Progress from discovery to preclinical/ Phase1/ Phase 2A leveraging proven and synergistic capabilities of Jubilant Life Sciences' world-class research with **in-house** discovery & development expertise

JUBILANT LIFESCIENCES

Q2’FY21 Results Analysis

JLL – Q2'FY21 Financial Highlights

Particulars[1]	Q2'FY20	Q2'FY21	YoY (%)
Revenue			
Pharmaceuticals	**1,452**	**1,516**	**4%**
Life Science Ingredients	**753**	**784**	**4%**
Drug Discovery & Development Solutions	**61**	**75**	**23%**
Proprietary Novel Drugs	-	-	
Total Revenue from Operations	**2,266**	**2,375**	**5%**
EBITDA			
Pharmaceuticals[2]	**386**	**343**	**(11%)**
Life Science Ingredients	**91**	**139**	**52%**
Drug Discovery & Development Solutions	**19**	**21**	**11%**
Proprietary Novel Drugs	**(6)**	**1**	-
Unallocated Corporate Expenses	(9)	(10)	-
Reported EBITDA	**481**	**493**	**3%**
Adjusted EBITDA	**504**	**493**	**(2%)**
PAT	**249**	**224**	**(10%)**
EPS	**15.7**	**14.1**	**(10%)**
EBITDA Margins			
Pharmaceuticals	**26.6%**	**22.6%**	
Life Science Ingredients	**12.1%**	**17.7%**	
Drug Discovery & Development Solutions	**30.5%**	**27.4%**	
Reported EBITDA	**21.2%**	**20.8%**	
Adjusted EBITDA	**22.2%**	**20.8%**	

Geography Wise Revenue[1]

Particulars[1]	Q2'FY20	Q2'FY21	YoY (%)
India	520	602	16%
North America	1,283	1,251	(2%)
Europe and Japan	264	291	10%
RoW	200	231	16%
Total	**2,266**	**2,375**	**5%**

- Revenue at Rs 2,375 Crore, as compared with Rs 2,266 Crore in Q2'FY20
  - Pharmaceuticals revenue at Rs 1,516 Crore as compared to Rs 1,452 Crore in Q2'FY20
  - LSI revenue at Rs 784 Crore vs. Rs 753 Crore in Q2'FY20
  - Drug Discovery Services (DDS) revenue at Rs 75 Crore as against Rs 61 Crore in Q2'FY20
- Reported EBITDA at Rs 493 Crore as compared with Rs 481 Crore in Q2'FY20. EBITDA margin at 20.8% vs. 21.2% in Q2'FY20
  - Pharmaceuticals EBITDA at Rs 343 Crore as against Rs 386 Crore in Q2'FY21 with margin of 22.6% as compared to 26.6% in Q2'FY20
  - LSI EBITDA at Rs 139 Crore vs. Rs 91 Crore in Q2'FY20; Q2'FY21 margin at 17.7% vs. 12.1% in Q2'FY20
  - DDDS EBITDA at Rs 21 Crore as compared to Rs 19 Crore in Q2'FY20; Q2'FY21 margin at 27.4% vs. 30.5% in Q2'FY20
- Finance costs at Rs 64 Crore vs. Rs 72 Crore in Q2'FY20
- Q2'FY20 had lower tax incidence due to deferred tax liability reversal of Rs 50 Crore. Reported PAT during the quarter was at Rs 224 Crore as compared with Rs 249 Crore in Q2'FY20. However, adjusting for the tax reversal, PAT is up 12% YoY.
- EPS for Q2'FY21 is Rs 14.1 versus Rs 15.7 in Q2'FY20.
- Capital expenditure for the quarter was Rs 110 Crore

1. *All figures are in Rs Crore unless otherwise stated*
2. *Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment*
3. *Drug Discovery & Development Solutions include the Drug Discovery Services (Jubilant Biosys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)*

JUBILANT LIFESCIENCES

Income Statement – Q2 and H1'FY21

Particulars[1]	Q2'FY20	Q2'FY21	YoY (%)	H1'FY20	H1'FY21	YoY (%)
Total Revenue from Operations	**2,266**	**2,375**	**5%**	**4,448**	**4,268**	**(4%)**
Pharmaceuticals	**1,452**	**1,516**	**4%**	**2,781**	**2,612**	**(6%)**
Life Science Ingredients	**753**	**784**	**4%**	**1,559**	**1,520**	**(2%)**
Drug Discovery & Development Solutions	**61**	**75**	**23%**	**109**	**132**	**21%**
Proprietary Novel Drugs	**-**	**-**		**-**	**4**	
Total Expenditure	1,797	1,889	**5%**	3,545	3479	(2%)
Other Income	12	7		22	15	
Segment EBITDA	**490**	**503**	**3%**	**950**	**822**	**(14%)**
Pharmaceuticals	**386**	**343**	**(11%)**	**716**	**521**	**(27%)**
Life Science Ingredients	**91**	**139**	**52%**	**213**	**263**	**23%**
Drug Discovery & Development Solutions	**19**	**21**	**11%**	**30**	**38**	**28%**
Proprietary Novel Drugs	**(6)**	**1**	**-**	**(9)**	**(1)**	**-**
Unallocated Corporate (Expenses)/Income	(9)	(10)	**-**	(25)	(18)	-
Reported EBITDA	**481**	**493**	**3%**	**925**	**804**	**(13%)**
Depreciation and Amortization	117	116	**(1%)**	220	228	4%
Finance Cost	72	64	**(11%)**	144	140	(3%)
Profit before Tax	**292**	**314**	**7%**	**561**	**436**	**(22%)**
Profit before Tax (After Exceptional Items)	**292**	**314**	**7%**	**561**	**436**	**(22%)**
Tax Expenses (Net)	43	90	**109%**	127	124	(3%)
PAT	**249**	**224**	**(10%)**	**434**	**312**	**(28%)**
EPS - Face Value Re. 1 (Rs.)	**15.7**	**14.1**		**27.3**	**19.6**	**(28%)**
Segment EBITDA Margins	**21.6%**	**21.2%**		**21.4%**	**19.2%**	
Pharmaceuticals	**26.6%**	**22.6%**		**25.7%**	**20.0%**	
Life Science Ingredients	**12.1%**	**17.7%**		**13.7%**	**17.3%**	
Drug Discovery & Development Solutions	**30.5%**	**27.4%**		**27.7%**	**29.2%**	
Reported EBITDA Margin	**21.2%**	**20.8%**		**20.8%**	**18.8%**	
Net Margin	**11.0%**	**9.4%**		**9.8%**	**7.3%**	

1. *All figures are in Rs Crore unless otherwise stated*

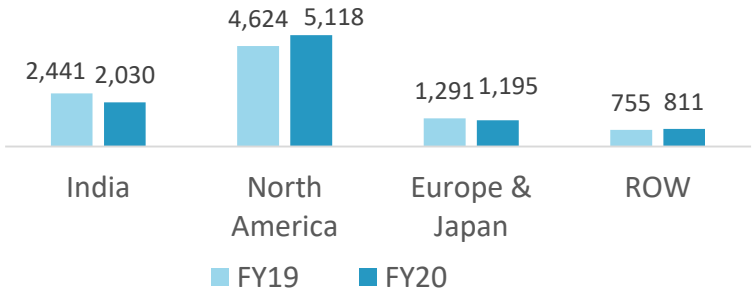
JUBILANT LIFESCIENCES

FY20 Results Analysis

JLL – FY20 Financial Highlights

Particulars[1]	FY19	FY20	YoY Change (%)
Revenue			
Pharmaceuticals[2]	5,349	5,714	7%
Life Science Ingredients	3,545	3,179	(10%)
Drug Discovery & Development Solutions[3]	217	262	21%
Total Revenue from Operations	9,111	9154	0.5%
EBITDA			
Pharmaceuticals[2]	1,372	1,555	13%
Life Science Ingredients	445	431	(3%)
Drug Discovery & Development Solutions	18	73	309%
Unallocated Corporate Expenses	(60)	(65)	
Reported EBITDA	1,775	1,995	12%
Adjusted EBITDA	1,860	2,066	11%
Exceptional Items	280	35	
PAT	574	898	56%
EPS	36.9	56.4	53%
Normalised PAT	855	933	9%
Normalised EPS	53.7	58.6	9%
EBITDA Margins			
Pharmaceuticals	25.7%	27.2%	
Life Science Ingredients	12.6%	13.6%	
Drug Discovery & Development Solutions	8.3%	28.1%	
Reported EBITDA	19.5%	21.8%	
Adjusted EBITDA	20.4%	22.6%	

Geography Wise Revenue[1]



- Revenue at Rs 9,154 Crore up from Rs 9,111 Crore in FY19
  - Pharmaceuticals revenue at Rs 5,714 Crore, increased by 7% YoY, contributing 62% to revenue
  - LSI revenue at Rs 3,179 Crore decreased 10% YoY, contributing 35% to revenue
  - Drug Discovery & Development Solutions (DDDS) revenue at Rs 262 Crore, an increase of 21% YoY
- Reported EBITDA at Rs 1,995 Crore increased by 12% YoY. EBITDA margin at 21.8% against 19.5% in FY19, an increase of 231 bps
  - Pharmaceuticals EBITDA at Rs 1,555 Crore, a 13% increase YoY with a margin of 27.2% as compared to 25.7% in FY19
  - LSI EBITDA at Rs 431 Crore as compared to Rs 445 Crore in FY19; FY20 margin improved to 13.6% from 12.6% in FY19
  - DDDS EBITDA increased by over three times to Rs 73 Crore from Rs 18 Crore in FY19; FY20 margin at 28.1% up from 8.3% in FY19
- Adjusted EBITDA after one-off expenses at Rs 2,066 Crore vs. Rs 1,860 Crore in FY19, growth of 11% YoY. Adjusted EBITDA margin in FY20 was 22.6% vs. 20.4% in FY19
- Finance costs at Rs 287 Crore as compared to Rs 220 Crore in FY19.
- Net Profit at Rs 898 Crore up 56% YoY. EPS of Rs 56.4 vs. Rs 36.9 in FY19
  - FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off. FY19 exceptional charge of Rs 280 Crore was related to settlement of IFC convertible loan
- Normalised PAT at Rs. 933 Crore vs. Rs 855 Crore in FY19. Normalised EPS at Rs. 58. 6 for Re. 1 FV vs. Rs 53.7 in FY19
- Capex in FY20 of Rs 516 Crore
- Net debt lower by Rs 514 Crore during FY20

1. *All figures are in Rs Crore unless otherwise stated*
2. *Pharmaceuticals segment includes India Branded Pharmaceuticals business under the Generics segment*
3. *Drug Discovery & Development Solutions include the Drug Discovery Services (Biosys & Chemsys) business and Proprietary Drug Discovery business (Jubilant Therapeutics)*

JUBILANT LIFESCIENCES

Adjusted Earnings

Rs Crore

Consol EBITDA

S. No.	Particulars	Q4'FY19	Q4'FY20	% Change YoY	FY19	FY20	% Change YoY
1	Reported EBITDA	351	556	58%	1,775	1,995	12%
2	One-off Adjustments	37	12		85	72	
3	Adjusted EBITDA	388	568	46%	1,860	2,066	11%
4	Reported EBITDA Margin	14.7%	23.3%		19.5%	21.8%	
5	Adjusted EBITDA Margin	16.3%	23.7%		20.4%	22.6%	

One-off Expenses

S. No.	Particulars	Q4'FY19	Q4'FY20	FY19	FY20
1	Site Remediation	0	6	0	23
2	Non-supply penalties due to Roorkee Warning Letter	18	2	32	15
3	Litigation Expense	19	3	52	25
4	Donation	0	0	0	9
	Total One-Off Expenses	**37**	**12**	**85**	**72**

JUBILANT LIFESCIENCES

Income Statement – Q4 & 12M'FY20

Particulars[1]	Q4'FY19	Q4'FY20	YoY Growth	FY19	FY20	YoY Growth
Total Revenue from Operations	**2,386**	**2,391**	**0%**	**9111**	**9,154**	**0%**
Pharmaceuticals	**1,405**	**1,483**	**6%**	**5349**	**5,714**	**7%**
Life Science Ingredients	**912**	**823**	**(10%)**	**3545**	**3,179**	**(10%)**
Drug Discovery & Development Solutions	**68**	**85**	**25%**	**217**	**262**	**21%**
Total Expenditure	2,028	1,855	(9%)	7372	7207	(2%)
Other Income	(7)	19		36	47	
Segment EBITDA	**385**	**582**	**51%**	**1835**	**2,060**	**12%**
Pharmaceuticals	**285**	**429**	**50%**	**1372**	**1,555**	**13%**
Life Science Ingredients	**101**	**118**	**17%**	**445**	**431**	**(3%)**
Drug Discovery & Development Solutions	**-1**	**35**	**-**	**18**	**73**	**309%**
Corporate (Expenses)/Income	(34)	(26)		(60)	(65)	
Reported EBITDA	**351**	**556**	**58%**	**1775**	**1,995**	**12%**
Depreciation and Amortization	95	129	36%	371	462	25%
Finance Cost	62	71	16%	220	287	31%
Profit before Tax	**195**	**356**	**83%**	**1184**	**1,245**	**5%**
Exceptional Items	235	0		280	35	
Profit before Tax (After Exceptional Items)	**(40)**	**356**	**-**	**904**	**1,211**	**34%**
Tax Expenses (Net)	61	95	57%	327	312	(4%)
Minority Interest	(1)	0	-	3	0	-
PAT	**(99)**	**260**	**-**	**574**	**898**	**56%**
EPS - Face Value Re. 1 (Rs.)	**(6.4)**	**16.4**		**36.9**	**56.4**	**53%**
Normalised PAT	**135**	**260**	**92%**	**855**	**933**	**9%**
Normalised EPS - Face Value Re. 1 (Rs.)	**8.5**	**16.4**	**92%**	**53.7**	**58.6**	**9%**
Segment EBITDA Margins	**16.1%**	**24.3%**		**20.1%**	**22.5%**	
Pharmaceuticals	**20.3%**	**28.9%**		**25.7%**	**27.2%**	
Life Science Ingredients	**11.0%**	**14.4%**		**12.6%**	**13.6%**	
Drug Discovery & Development Solutions	**(1.1%)**	**40.7%**		**8.3%**	**28.1%**	
Reported EBITDA Margin	**14.7%**	**23.3%**		**19.5%**	**21.8%**	
Net Margin	**(4.2%)**	**10.9%**		**6.3%**	**9.8%**	
Normalised Net Margin	**5.7%**	**10.9%**		**9.4%**	**10.2%**	

- FY20 exceptional charge of Rs 35 Crore was related to Rs 23.3 Crore charge for prepayment of high yield bonds and NCDs and Rs 11.3 Crore related to asset write-off in Q3'FY20
- Q4'FY19 and FY19 exceptional charge of Rs 235 Crore and Rs 280 Crore was related to settlement of IFC convertible loan

1. *All figures are in Rs Crore unless otherwise stated*
2. *Pharmaceuticals segment includes India Branded Pharmaceuticals business*

JUBILANT LIFESCIENCES

Debt Profile Q2'FY21

Particulars	31-Mar-20	30-Jun-20	30-Sep-20
Foreign Currency Loans	(US$ m)	(US$ m)	(US$ m)
Subsidiaries	431	435	435
Total	**431**	**435**	**435**
Rupee Loans	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	985	820
Subsidiaries	100	160	125
Total	1,395	1,145	945
Gross Debt	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	985	820
Subsidiaries	3,361	3,444	3,334
Total	**4,656**	**4,429**	**4,154**
Cash & Equivalent	1,400	1,523	1,173
Net Debt	**3,256**	**2,906**	**2,981**
Change in debt on account of exchange rate difference from 31 March 2020		7	82
Net Debt (on constant currency basis)	**3,256**	**2,913**	**3,063**
QoQ change		**(343)**	**150**
Cumulative change		**(343)**	**(193)**
Closing exhcane rate (US$/ Rs)	75.67	75.51	73.77

- **Net Debt (constant currency) reduction of Rs 193 Crore in H1'FY21. This is in addition to Rs 514 crore reduction in net debt during FY20**
- Average blended interest rate for Q2'FY21 @ 5.72%; INR loans @ 7.48% and USD loans @ 5.07%

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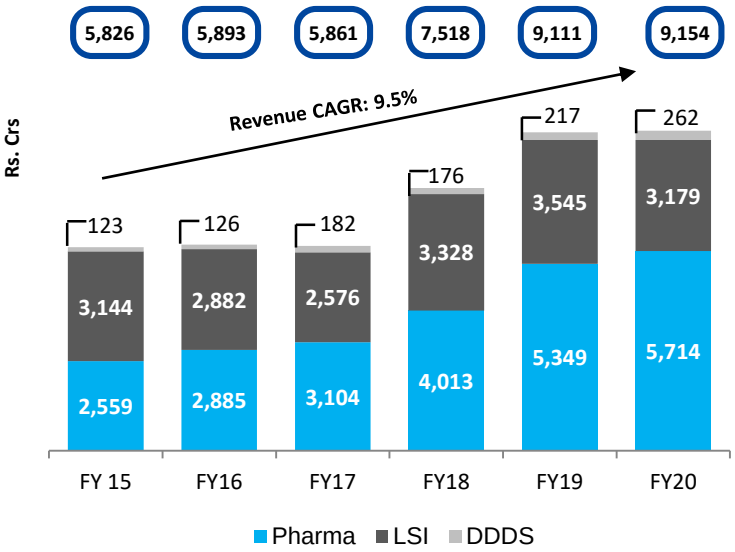
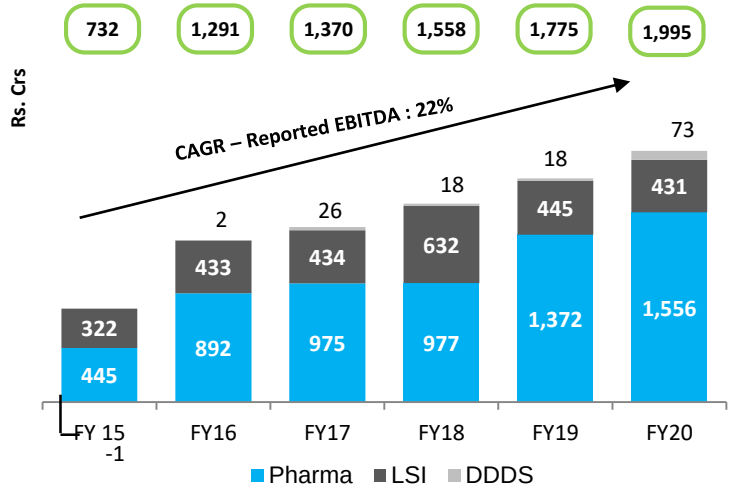
7 Demonstrated Financial Track Record with Strong Revenue Growth and Attractive Profitability Profile

Revenue from Operations[1]

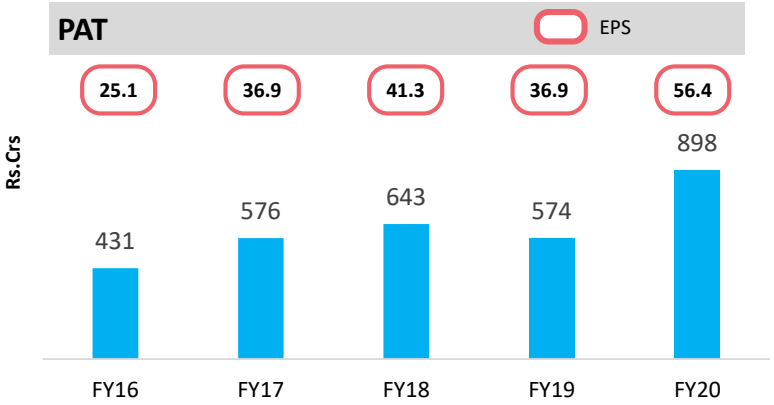


EBITDA Split[1]

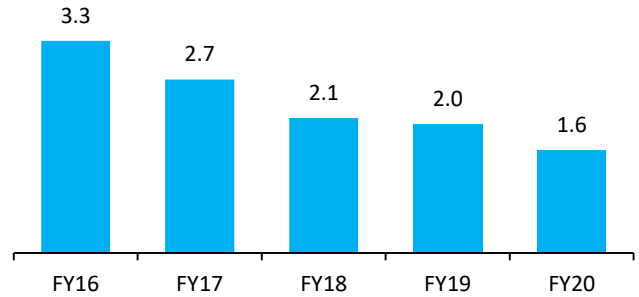


Margins	FY 15	FY 16	FY17	FY 18	FY19	FY20
Pharma	17.4%	30.9%	31.4%	24.3%	25.7%	27.2%
LSI	10.2%	15.0%	16.8%	19.0%	12.6%	13.6%
Reported	**12.6%**	**21.9%**	**23.4%**	**20.7%**	**19.5%**	**21.8%**

PAT



Net Debt to EBITDA[2]



- ✓ Revenue increased at a CAGR of 9.5% over FY15-20 and EBITDA increased at a CAGR of 22% over the same period
- ✓ Reported EBITDA up 12% YoY to Rs 1,995 Crore. Adjusted EBITDA after one-time expenses at Rs 2,066 Crore up 11% YoY
- ✓ Increase in revenue and EBITDA attributable to increasing share of high margin Pharmaceuticals segment
- ✓ Pharma margins at 27% in FY20 and 26% in FY19 including Radiopharmacies and IBP
  - Specialty Pharmaceuticals margin at 32% in FY20 as against 28% in FY19
  - CDMO margin at 26% in FY20 vs. 31% in FY19
  - Generics margin at 16% in FY20 vs. 12% in FY19 (including IBP)
- ✓ PAT at Rs 898 Crore in FY20 vs Rs 574 Crore in FY19. Normalised PAT[3] at Rs 933 Crore as compared to Rs 855 Crore in FY19
- ✓ Net Debt / EBITDA down to 1.6x as on 31 March 2020 from 3.3x as on 31 March 2016

1. Pharma Revenue and EBITDA includes India Branded Pharmaceuticals
2. Reported EBITDA is after Corporate Expenses
3. Normalised PAT is before exceptional items of Rs 35 Crore related to charge for prepayment of bonds and NCDs in FY20 and of stock settlement charge of Rs 280 Cr on IFC convertible loan due to one time settlement in FY 19

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Update on Reorganization Proposal

Post the board approval on Oct 25, 2019 for reorganizing the businesses of the Company, in November 2019 the Company had filed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the Composite Scheme of Arrangement for amalgamation of certain Promoter Group entities into the Company and Demerger of the Life Science Ingredients business into the Resulting entity 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 Company had filed application for approval of the composite scheme of arrangement with National Company Law Tribunal, Allahabad Bench (“NCLT”)

Pursuant to first motion order of NCLT received in June 2020, the Company on Aug 8, 2020 arranged NCLT convened meetings of Shareholders, Secured creditors and Unsecured creditors of the Company for voting on the Composite Scheme. During this meeting, the Shareholders, Secured creditors and Unsecured creditors of the Company approved the Composite Scheme of Arrangement with requisite majority and the same has been mentioned in the Scrutinizer report dated Aug 8, 2020, which has been filed with the stock exchanges

Though COVID–19 related lockdown had delayed the NCLT hearings, it is now expected that matter of the composite scheme of arrangement would be heard by the NCLT in its normal course

No impact has been considered in the financial results of the Company on account of the Composite Scheme

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