

Price Waterhouse & Co LLP

Chartered Accountants

To

June 20, 2017

The Board of Directors,
SeQuent Scientific Limited
30, 1st Main Rd, 3rd Phase, JP Nagar,
Bengaluru,
Karnataka 560078

Sub: Summary workings of Price Waterhouse & Co LLP pertaining to Exchange Ratio Report dated March 20, 2017 by Price Waterhouse & Co LLP and S.R. Batliboi & Co. LLP.

This is with reference to our report dated 20 March 2017 on "Recommendation of fair entitlement ratios of equity shares for the proposed demerger of Commodity API business of Strides Shasun Limited ("API Business-Strides") and Human API business of Sequent Scientific Limited ("API Business-Sequent") into SSL Pharma Sciences Limited.

As required by circular no LIST/COMP/02/2017-18 dated May 29, 2017 issued by the Bombay Stock Exchange of India Limited and Circular No. Ref No: NSE/CML/2017/12 dated June 1, 2017 issued by the National Exchange of India Limited, we hereby present the requisite information in the format prescribed to us as given below.

Computation of Fair Entitlement Ratios:

Valuation Approach	API Business- Strides		API Business- SeQuent	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset Approach	10	0%	9	0%
Income Approach	140	50%	36	50%
Market Approach	140	50%	33	50%
Relative Value per share (INR)¹	140		35	
Number of outstanding Equity shares (Diluted) in millions (a)	89.7		246.8	
Equity Values of each business in millions	12,550		8,540	
Proposed total equity shares in SSL Pharma Sciences Ltd (In millions) (b)		25*		
Share Entitlement for each business based on proportionate equity values (in millions) (c)	15		10	
Entitlement Ratio (rounded off) = (a)/(c)	6.0		25.0	

Entitlement Ratio

1 share of face value of INR 10/- each fully paid up of SSL Pharma for every 6 shares of face value of INR 10/- each in Strides Shasun Limited.

1 share of face value of INR 10/- each fully paid up of SSL Pharma for every 25 shares of face value of INR 2/- each in SeQuent Scientific Limited.

*We understand that the Management of the Companies have taken a joint decision to keep the initial number of shares in the new entity around 25 million with a face value of INR 10 per share, i.e. paid up equity capital of around INR 250 million. Accordingly, for our recommendation, we have considered the paid of equity capital of SSL Pharma as INR 250 million. However, we have not analysed the appropriateness of the suggested initial number of equity shares and the consequential implied share premium/issue price.

¹ We have not attempted to arrive at the absolute values but at their relative values to facilitate the determination of fair entitlement ratios.

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Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-2731) with effect from April 24, 2014. Post its conversion to Price Waterhouse & Co LLP, its ICAI registration number is 016844N/I-500015 (ICAI registration number before conversion was 016844N)

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The aforesaid shares will be issued in addition to, and not in exchange of shares held in Strides Shasun Limited and Sequent Scientific Limited.

The above should be read in conjunction with our report dated March 20, 2017 and supplement dated April 25, 2017 (which are annexed herewith) and is subjected to scope limitations enunciated in the report.

Yours faithfully,



Rajan Wadhawan

Partner

Membership Number: 090172

For and on behalf of

Price Waterhouse & Co LLP

Firm Registration No. 016844N