

KEYNOTE

March 20, 2017

The Board of Directors,

SeQuent Scientific Limited
301/ A, Dosti Pinnacle, Plot No.E7,
Road No. 22, Wagle Industrial Area,
Thane (W), Mumbai: 400 604, India

Dear Sirs,

Reg: Fairness Opinion towards proposed demerger of "Commodity API Business" of Strides Shasun Limited and "Human API Business" of Sequent Scientific Limited into SSL Pharma Sciences Limited

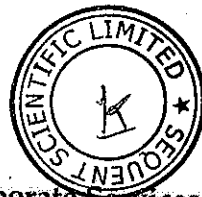
Keynote Corporate Services Limited ("Keynote" or "we" or "us") is a Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We understand that the Board of Directors of Strides Shasun Limited ("Strides" or the "Demerged Company 1") and Sequent Scientific Limited ("Sequent" or the "Demerged Company 2") are considering a Composite Scheme of Arrangement ("Scheme") for demerger of Commodity Active Pharmaceutical Ingredients ("API") Business of Strides ("Demerged Undertaking 1") and Human API Business of Sequent ("Demerged Undertaking 2") into SSL Pharma Sciences Limited ("SSL Pharma" or the "Resulting Company"). The proposed reorganization is to be carried out pursuant to the Composite Scheme of Arrangement under section 391-394 of the Companies Act, 1956 and other relevant provisions of the Act.

In consideration of the demerger of Commodity API Business of Strides into SSL Pharma pursuant to the Scheme, for every 6 (Six) fully paid equity shares of face value of Rs. 10/- each held by the shareholders of Strides, 1 (One) fully paid equity shares of face value of Rs. 10/- each of SSL Pharma shall be issued and allotted ("Share Entitlement Ratio 1") and for the demerger of Human API Business of Sequent into SSL Pharma pursuant to the Scheme, for every 25 (Twenty Five) fully paid equity shares of face value of Rs. 2/- each held by the shareholders of Sequent, 1 (One) fully paid equity shares of face value of Rs. 10/- each of SSL Pharma shall be issued and allotted ("Share Entitlement Ratio 2"), collectively referred to as the Share Entitlement Ratio.

In connection with the aforesaid, we have been requested by the Board of Directors of Sequent to issue a Fairness Opinion as of the date hereof, as to the fairness of the Share Entitlement Ratio to the Equity Shareholders of Sequent Scientific Limited. We have perused the documents/ information provided by you in respect of the said Arrangement and the Valuation Report as issued by PricewaterhouseCoopers ("PwC") dated 20th March, 2017 and state as follows:

Company Profile:

Strides Shasun Limited or "Demerged Company 1" is a public limited company incorporated on 28th June, 1990 under the provisions of the Companies Act, 1956. Strides is a vertically integrated global pharmaceutical Company headquartered in Bangalore. Strides has four business verticals, viz., regulated markets, emerging markets, institutional business and active pharmaceutical ingredients. The Company has a global manufacturing foot-print spread across three continents and has three dedicated research and development facilities in India with global filing capabilities and a strong commercial footprint across



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85 countries. The equity shares of Strides are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively with BSE Limited, the "Stock Exchanges").

Sequent Scientific Limited or "*Demerged Company 2*" is a public limited company incorporated on 28th June, 1985 under the provisions of the Companies Act, 1956. Sequent is an integrated pharmaceutical company with a global footprint, operating in the domains of Animal Health API and formulation (Alivira), Human APIs, and Analytical Services. Headquartered in Mumbai, SeQuent has 11 manufacturing facilities based in India, Turkey, Spain and Brazil with approvals from global regulatory bodies including USFDA, EUGMP, WHO, TGA amongst other. The equity shares of Sequent are listed on the Stock Exchanges.

SSL Pharma Sciences Limited or "*Resulting Company*" is a public limited company incorporated on 23rd February 2017 under the provisions of the Companies Act 1956. The Commodity API Business of Strides and the Human API Business of Sequent will de-merge into SSL Pharma. SSL Pharma has been incorporated with the object of, inter alia, undertaking the business of manufacturing, production, processing, formulating, sale, import, export, merchandising, distributing, trading of and dealing in active pharmaceutical ingredients.

Rationale of the Report:

In the Rationale of the Scheme as explained to us by the Management of Strides and Sequent, the Commodity API Business and Human API Business, being "B2B" businesses, require a differentiated strategy and direction to grow and deliver value. Accordingly, demerging the Commodity API Business and Human API Business and consolidation into a separate entity will create an active pharmaceutical ingredients company in India with critical size, and is expected to unlock value by enabling the business activities to be carried out with greater focus and specialization for sustained growth, thereby resulting in enhancement of shareholder value for the shareholders of both Strides and Sequent.

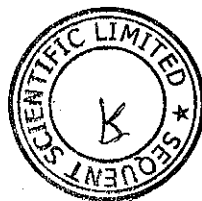
In this regard, we have been requested by the Board of Directors of Sequent to issue a Fairness Opinion as of the date hereof, as to the fairness of the Share Entitlement Ratio to the Equity Shareholders of Sequent Scientific Limited.

Sources of Information:

For arriving at the Fairness Opinion set forth below, we have relied upon the following sources of information:

- Valuation Report by PwC dated 20th March, 2017;
- Composite Scheme of Arrangement under section 391-394 of the Companies Act, 1956 between Strides Shasun Limited and Sequent Scientific Limited and SSL Pharma Sciences Limited.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.



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Our Recommendation:

As stated in the Valuation Report by PwC, they have recommended the following:

- "fair entitlement ratio for demerger of Commodity API Business should be 1 (One) share of face value of Rs. 10/- each fully paid up of SSL Pharma for every 6 (Six) shares of Strides"
- "fair entitlement ratio for demerger of Human API business should be 1 (One) share of face value of Rs. 10/- each fully paid up of SSL Pharma for every 25 (Twenty Five) shares of Sequent"

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

The aforesaid Arrangement shall be pursuant to the Draft Composite Scheme of Arrangement and shall be subject to receipt of approval from the Jurisdictional High Court of Bombay and other statutory approvals as may be required. The detailed terms and conditions of the arrangement are more fully set forth in the Draft Scheme of Arrangement. Keynote has issued the Fairness Opinion with the understanding that Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Composite Scheme of Arrangement alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the Fair valuation as suggested by PwC in relation to the proposed Composite Scheme of Arrangement is Fair to the equity shareholders of Sequent in our opinion.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by Sequent for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of Human API Business of Sequent. We have solely relied upon the information provided to us by Sequent. We have not reviewed any books or records of Sequent (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Human API Business of Sequent and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of Human API Business of Sequent. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by Sequent for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of Human API Business of Sequent with respect to these matters. In addition, we have assumed that the Draft Composite Scheme of Arrangement will be approved by the regulatory authorities and that the proposed Transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the management of Sequent during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We



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have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Composite Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the Transaction that Sequent may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving Sequent or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to Sequent for providing a Fairness Opinion and will receive a fee for our services.

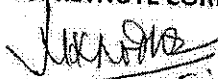
In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Transaction.

It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of Sequent for the purpose of this Transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management of Sequent should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to Sequent's underlying decision to effect to the proposed Transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of Sequent should vote at their respective meetings held in connection with the Transaction. We do not express and should not be deemed to have expressed any views on any other terms of Transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of Sequent will trade following the announcement of the Transaction or as to the financial performance of Sequent following the consummation of the Transaction.

In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, Sequent and their affiliates shall indemnify them.

For, KEYNOTE CORPORATE SERVICES LTD

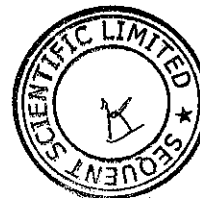


Nipun Lodha

Executive Vice President and Head Corporate Finance

SEBI Registration No. INM000003606

(Merchant Banker)



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