



## JUBILANT PHARMOVA LIMITED

(CIN: L24116UP1978PLC004624)

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### POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

VOTING STARTS ON	VOTING ENDS ON
Wednesday, June 25, 2025 at 09:00 a.m. (IST)	Thursday, July 24, 2025 at 05:00 p.m. (IST)

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("**Act**") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), that the resolution seeking approval for the sale, transfer or otherwise dispose off the Active Pharmaceutical Ingredient ("**API**") business / undertaking of the Company to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company ("**JBL**") on a slump sale basis, is proposed to be passed as a Special Resolution by the Members of Jubilant Pharmova Limited ("**Company**") through Postal Ballot by voting through electronic means ("**remote e-voting**") only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice ("**Notice**") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent ("**RTA**") as on the cut-off date of Friday, June 13, 2025.

If your e-mail address is not registered with the Company/ Depositories/RTA, please follow the process provided in the e-voting Notes to receive this Notice, login ID, and password for remote e-voting. The communication of the assent or dissent by the shareholders would take place only through the remote e-voting system.

The Explanatory Statement pertaining to the Special Resolution setting out the material facts and reasons thereof, is appended to this Notice. Pursuant to Rule 22(5) of the Rules, the Board of

Directors of your Company has appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary (Membership No. 2599, CP No. 2514), as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. Further, the Company has engaged National Securities Depository Limited ("**NSDL**") to provide remote e-Voting facility to the Shareholders of the Company.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the notes under the section '**General information and instructions relating to e-voting**' in this notice to cast their votes electronically from their respective locations. Shareholders are requested to cast their votes through the remote e-voting process not later than Thursday, July 24, 2025, to be eligible for being considered, failing which it will be strictly considered that the concerned shareholder has casted no vote.

**The remote e-voting period commences from Wednesday, June 25, 2025 at 09:00 a.m. (IST) and ends at 5:00 p.m. (IST) on Thursday, July 24, 2025.** The results of the Postal Ballot along with the Scrutinizer's Report shall be announced by the Chairman or a person authorised by the Chairman within 2 (two) working days of the conclusion of the Postal Ballot process through remote e-voting at the Registered Office of the Company at Bhartiagram, Gajraula, District Amroha - 244223, Uttar Pradesh. The results along with the Scrutinizer's Report shall also be intimated to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (hereinafter collectively referred to as "**Stock Exchanges**") where the Equity Shares of the Company are listed and will be displayed on the Company's website and on the website of NSDL.

Item of business requiring approval of the Shareholders through Postal Ballot by '**remote e-voting**' is given below:

## SPECIAL BUSINESS:

### 1. APPROVAL FOR SALE AND TRANSFER OF THE ACTIVE PHARMACEUTICAL INGREDIENTS (API) BUSINESS OF THE COMPANY ("UNDERTAKING") ON A SLUMP SALE BASIS TO JUBILANT BIOSYS LIMITED (JBL), A WHOLLY-OWNED SUBSIDIARY COMPANY.

To consider and if thought fit, to give your assent or dissent to the following resolution as a "Special Resolution":

**"RESOLVED THAT** pursuant to the provisions of Sections 180(1)(a) and 110 of the Companies Act, 2013 (the "Act"), read with applicable rules, regulations including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to the provisions of the Company's Memorandum and Articles of Association and other applicable laws, the consent of the Members be and is hereby granted to the Board of Directors (including any duly constituted Committee thereof) to sell, transfer, or otherwise dispose off the Active Pharmaceutical Ingredients (API) business of the Company ("Undertaking") located at 56 Industrial Area, Nanjangud, Mysuru – 571302, Karnataka to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company ("JBL"), together with all specified tangible and intangible assets, including licences permissions and approvals, all personnel/employees, plant and machinery, rights, liabilities, litigations, obligations, benefits and other assets in relation to the Undertaking for a lump sum consideration, as a going concern on a slump sale basis on an "as is where is" basis or in any other manner as may be decided by the Board.

**RESOLVED FURTHER THAT** the consideration for the said transfer of the Undertaking shall be determined based on the book value of assets and liabilities in accordance with Rule 11UAE of the Income Tax Rules, 1962, and shall be further subject to such adjustments based on the fair value determined through a valuation report to be obtained from an independent registered valuer as of the appointed date i.e. September 01, 2025 and shall be discharged primarily by way of issuance of shares by JBL, as provided under the Business Transfer Agreement executed between the Company and JBL.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive agreements, deeds of assignment / conveyance and other ancillary documents with effect from such date and in such manner as may be decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments."

By Order of the Board  
**For Jubilant Pharmova Limited**  
Sd/-

**Naresh Kapoor**

Company Secretary  
ACS -11782

Place: Noida

Date: June 12, 2025

#### NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Act read with SS-2 for the proposed Special Resolution setting out material facts in relation thereto is appended to the Notice.
- 2) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and provisions of Regulation 44 of the Listing Regulations, as amended, the Shareholders are provided with the facility to cast their vote electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Shareholders.
- 3) Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.jubilantpharmova.com](http://www.jubilantpharmova.com), websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 4) Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.
- 5) In compliance with the MCA Circulars, the Notice is being sent in electronic mode to those Members whose names appear in the Register of Members / List of Beneficial Owners as received from NSDL and Central Depository Services (India) Limited ('CDSL') as on the cut-off date, i.e. Friday, June 13, 2025 and whose E-mail IDs are registered with the Company/Depositories/RTA.

For Members who have not registered their E-mail IDs, please follow the instructions given below. Further, the Shareholders whose names appear in the Register of Members/ List of Beneficial Owners as on Cut-off date i.e. Friday, June 13, 2025 are entitled to vote on the Resolution set forth in this Postal Ballot Notice.

Voting rights shall be reckoned on the paid up value of the equity shares registered in the name of the Shareholders of the Company as on the Cut-off Date. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to do e-voting on the resolutions included in the Postal Ballot Notice. A person who is not a Member as on the Cut-off date should treat this Notice of Postal Ballot for information purpose only.

- 6) The Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-voting process can be downloaded from the link '<https://www.evoting.nsdl.com/>'.
- 7) **The e-voting period commences on Wednesday, June 25, 2025 at 09:00 a.m. (IST), and ends on Thursday, July 24, 2025 at 05:00 p.m. (IST). During this period, Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Friday, June 13, 2025 may cast their vote by e-voting. The e-voting module shall be disabled by NSDL after the prescribed date and time for voting. Once the vote on resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.**
- 8) The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Thursday, July 24, 2025.

- 9) In case of any queries or grievances relating to e-Voting, you may contact Mr. Amit Vishal, Deputy Vice President, NSDL, Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India through e-mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 4886 7000 or Mr. J.K. Singla, Dy. General Manager, M/s. Alankit Assignments Limited, 205-208, Anar Kali Complex, Jhandewalan Extension, New Delhi-110 055, India through email at [rta@alankit.com](mailto:rta@alankit.com) or on Telephone No.: 011- 42541234.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. <b>Click on "Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and</li> </ol>

	<p>a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" (Electronic Voting Event Number) in which you are holding shares and whose voting cycle is active.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.



5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
3. Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rsbhatiaacs@aol.com](mailto:rsbhatiaacs@aol.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL, at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@jubl.com](mailto:investors@jubl.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@jubl.com](mailto:investors@jubl.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### SALE AND TRANSFER OF THE ACTIVE PHARMACEUTICAL INGREDIENTS ("API") BUSINESS OF THE COMPANY ("UNDERTAKING") ON A SLUMP SALE BASIS TO JUBILANT BIOSYS LIMITED ("JBL"), A WHOLLY-OWNED SUBSIDIARY COMPANY AS A GOING CONCERN.

As a part of corporate strategy, the Board of Directors (the "Board") of the Company have proposed to sell, transfer or otherwise dispose off the Active Pharmaceutical Ingredients ("API") business of the Company ("Undertaking") situated at 56 Industrial Area, Nanjangud, Distt. Mysuru - 571302, Karnataka, India to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company ("JBL") together with all specified tangible and intangible assets, including licences permissions and approvals, all personnel/employees, plant and machinery, rights, liabilities, litigations, obligations, benefits and other assets in relation to the Undertaking. The undertaking is being transferred for a lump sum consideration on a going concern basis by way of a slump sale on an "as is where is" basis ("Proposed Transaction") and on the terms and conditions as detailed in the Business Transfer Agreement ("BTA") executed between the Company and JBL dated June 12, 2025.

The Proposed Transaction was approved by the Board at its meeting held on June 12, 2025, based on the recommendations of the audit committee held earlier on June 12, 2025. Pursuant thereto, the BTA was executed between the Company and JBL. Under the BTA, the sale and transfer of the Undertaking from the Company to JBL is conditional upon satisfactory completion of the conditions precedent (including the approval of the Members, lenders and other necessary approvals as may be required for the Proposed Transaction) by the Company and JBL.

At present the JBL provides the Drug Discovery and Contract Development and Manufacturing Services to global pharmaceutical and biotech Companies. The integration of the API business with JBL's existing Contract Research Organization ("CRO") operations is expected to create a consolidated Contract Research, Development and Manufacturing Organization ("CRDMO") platform. Proposed transaction is anticipated to yield the following strategic benefits.

- Consolidation of API and CRO capabilities to establish a comprehensive CRDMO service offering;
- Enhanced managerial focus on the growth trajectory and risk management of the CRDMO business;
- Optimization of existing technical know-how and infrastructure, supported by planned capital expenditure, to deepen client relationships and deliver end-to-end API solutions;
- Realization of operational and structural synergies more effectively within a subsidiary framework as opposed to a holding-subsidiary model;
- Improved positioning of JBL as a focused and scalable API and CRDMO entity.

The Proposed transaction is aimed at leveraging the operational synergies and enhancing the shareholders' value.

The Proposed Transaction entails the transfer of the Company's API business undertaking to JBL, a wholly-owned subsidiary, for a consideration to be determined based on the book value of assets and liabilities as of the appointed date i.e. September 01, 2025 (**"Appointed Date"**), in accordance with Rule 11UAE of the Income Tax Rules, 1962. In this regard, the Company has obtained a valuation report dated June 11, 2025, from M/s Corporate Professionals Valuation Services Private Limited, a registered valuer (Registration No. IBBI/RV-E/02/2019/106), assessing the fair market value of the undertaking as of March 31, 2025. The valuation has been conducted in accordance with applicable tax and regulatory requirements and relevant accounting standards. Based on this assessment, the consideration has been determined at ₹ 666.50 cr (Indian Rupees Six Hundred and Sixty Six Crores and Fifty Lakhs) as on March 31, 2025, subject to final adjustments as of the Appointed Date. The consideration for the proposed transaction shall be discharged primarily through the issuance of Optionally Convertible Redeemable Preference Shares (**"OCRPS"**) by JBL, as outlined in the BTA. As part of the strategic utilization of the transaction proceeds, the enhanced stake in JBL will reinforce the Company's investment in its subsidiary, facilitating the development of an integrated CRDMO platform. This consolidation is expected to unlock operational synergies, support future growth initiatives and contribute to long-term value creation for shareholders.

The key terms and conditions of OCRPS includes (a) tenure of 10 years; (b) may be converted or redeemed at any time at the discretion of the issuer; (c) shares will be issued at face value of ₹10 each, priced at fair value, to be determined by a Registered Valuer closer to the Appointed date and redeemable at the issue price; (d) conversion shall be effected at the Net Asset Value of JBL as determined under Rule 11UAE of the Income Tax Rules, 1962, as of the Appointed Date; and (e) 8% of dividend coupon payable only, if any dividend is paid to Shareholders.

The Proposed Transaction involving the transfer of the Undertaking to JBL, qualifies as a related party transaction under Section 188(1)(b) of the Act and Regulation 23 of the Listing Regulations. While such transactions require shareholder approval if they exceed the prescribed thresholds, however, the Act and Listing Regulations provide exemptions for transactions with wholly-owned subsidiaries, provided their financial statements are consolidated and presented to shareholders at the general meeting. Accordingly, the proposed transaction is exempt from the requirement of member approval under both Section 188(1) and Regulation 23(4).

The sale of the said Undertaking will not have any impact on the Company's existing business or on the economic interest of the shareholders since the proposed transaction is with a wholly-owned subsidiary Company.

The proposed transaction is at arm's length as there is no change in the economic interest of the shareholder of the Company.

Pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, ('Act') a company shall not, except with the consent of the members by way of a special resolution, sell, lease, or otherwise dispose off the whole, or substantially the whole, of the undertaking of the Company in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the Company during the previous financial year. Since the proposed transaction involves transfer of the Undertaking, which generated more than 20% of the total income of the Company during the previous financial year, approval of the shareholders under Section 180 (1) (a) of the Act and all other applicable laws is being sought. Your Directors recommend the passing of the resolution as Special Resolution.

The copies of BTA and other related documents are available for inspection, in physical or electronic form, during the specified business hours at the registered office of the Company until the conclusion of the postal ballot.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the above Special Resolution except to the extent of their shareholding interest, if any.

By Order of the Board  
For Jubilant Pharmova Limited

Sd/-

**Naresh Kapoor**

Company Secretary

ACS-11782

Place: Noida

Date: June 12, 2025