

August 29, 2025

**BSE Limited**  
Floor 25, P. J. Towers  
Dalal Street,  
**Mumbai - 400 001**

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

Scrip Code: **530019**

Symbol: **JUBLPHARMA**

**Sub: Proceedings and Voting Results of 47<sup>th</sup> Annual General Meeting held on August 29, 2025 pursuant to Regulation 30 & 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Madam/Sirs,

We wish to inform you that the **47<sup>th</sup> Annual General Meeting ("AGM")** of **Jubilant Pharmova Limited** ("the Company") was held today, i.e., **Friday, August 29, 2025**, at **11:00 A.M. (IST)** through Video Conferencing / Other Audio Visual Means ("VC/OAVM") and concluded at **12:12 P.M. (IST)**.

All resolutions as mentioned in the Notice of the AGM were duly passed with the requisite majority.

Pursuant to the provisions of **Regulations 30 and 44** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, we hereby submit the following documents:

1. **Annexure-1:** Summary of the proceedings of the 47th AGM of the Company.
2. **Annexure-2:** Details of voting results in respect of the 47th AGM held on Friday, August 29, 2025, through VC/OAVM, in compliance with Regulation 44(3).
3. **Annexure-3:** Consolidated Scrutinizer's Report dated August 29, 2025, on remote e-voting and e-voting conducted during the AGM, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

The above documents are being uploaded on the website of the Company at [www.jubilantpharmova.com](http://www.jubilantpharmova.com) and National Securities Depositories Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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**Jubilant Pharmova Limited**

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Fax: +91 120 4234895-96  
[www.jubilantpharmova.com](http://www.jubilantpharmova.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
UP, India  
CIN : L24116UP1978PLC004624



We request you to take the same on records.

Thanking you,

Yours faithfully,  
**For Jubilant Pharmova Limited**

**Naresh Kapoor**  
**Company Secretary**

Encl: As above

CC:

**National Securities Depository Limited**  
Trade World, A wing, 4th Floor, Kamala  
Mills Compound, Lower Parel, Mumbai-  
400013

**Central Depository Services (India) Limited**  
Marathon Futurex, A-Wing, 25th Floor,  
NM Joshi Marg, Lower Parel, Mumbai-  
400013

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**Summary of Proceedings of the 47<sup>th</sup> Annual General Meeting of Jubilant Pharmova Limited**

The 47th Annual General Meeting ("AGM") of Jubilant Pharmova Limited ("the Company") was held today, i.e., **Friday, August 29, 2025**, at **11:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The meeting commenced at **11:00 a.m. (IST)** and concluded at **12:12 p.m. (IST)**, including the time allowed for e-voting during the AGM. A total of **85 members**, representing **7,02,95,204 equity shares**, attended the AGM through VC.

The following Directors were present through VC at the AGM:

S. No.	Name of the Director	Designation	Place of attending AGM through VC
1.	Mr. Shyam S. Bhartia	Chairman	New Delhi
2.	Mr. Vivek Mehra	Independent Director and Chairperson of Audit Committee	Mukteshwar
3.	Ms. Shivpriya Nanda	Independent Director and Chairperson of Sustainability and CSR Committee	Goa
4.	Dr. Harsh Mahajan	Independent Director	New Delhi
5.	Mr. Priyavrat Bhartia	Managing Director	New Delhi
6.	Mr. Arjun Bhartia	Joint Managing Director	New Delhi
7.	Mr. Arvind Chokhany	Group Chief Financial Officer and Whole-Time Director	Noida
8.	Mr. Shirish G. Belapure	Independent Director and Chairperson of the Quality Committee	Ahmedabad
9.	Dr. Ramakrishnan Arul	Whole-Time Director	Hyderabad

**In attendance:**

S. No.	Name of the attendee	Designation	Place of attending AGM through VC
1.	Mr. Naresh Kapoor	Company Secretary	Noida

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**Invitees:**

S. No.	Name of the invitee	Designation	Attended through VC from
1.	Mr. Nitin Toshniwal  Mr. Sumit Verma	Partner, M/s. Walker Chandiok & Co., LLP, Chartered Accountants, Statutory Auditors.  Director, M/s. Walker Chandiok & Co., LLP, Chartered Accountants, Statutory Auditors.	New Delhi  New Delhi
2.	Mr. Kapil Taneja	Partner, M/s Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors.	New Delhi
3.	Mr. Rupinder Singh Bhatia, Practising Company Secretary (CP No. 2514)	Scrutinizer for the AGM.	New Delhi

Mr. Shyam S. Bhartia, Chairperson, welcomed all the members attending the AGM. With the requisite quorum being present, he called the meeting to order.

The Chairperson introduced the Directors and Key Managerial Personnel who participated in the meeting through Video Conferencing (VC). He also confirmed the presence of Mr. Rupinder Singh Bhatia, Practising Company Secretary, as the Scrutinizer, along with representatives from the Statutory Auditors, *Walker Chandiok & Co LLP*, and the Secretarial Auditors, *M/s Sanjay Grover & Associates*, who attended the Annual General Meeting.

The Chairperson informed the members that Mr. Hari S. Bhartia, Co-Chairman, was unable to attend the meeting due to unavoidable circumstances.

Further, Mr. Arun Seth, Chairperson of the Stakeholders Relationship Committee, and Mr. S.K. Roongta, Chairperson of the Nomination, Remuneration & Compensation Committee, were also unable to attend the meeting due to unavoidable circumstances.

In their absence:

- Dr. Harsh Mahajan, Independent Director and member of the Stakeholders Relationship Committee, and

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- Mr. Vivek Mehra, Independent Director and member of the Nomination, Remuneration & Compensation Committee,

represented their respective Committees and were available to address any queries from the members.

Members were further informed that the Company had taken all necessary steps, in accordance with applicable legal provisions, to enable participation in the meeting through VC and to facilitate electronic voting on the resolutions set forth in the Notice convening the AGM.

Additionally, as a part of the Saksham Niveshak – 100 Days Campaign initiated by the Investor Education and Protection Fund (IEPF) Authority, members were informed that the Company remains committed to enhance investor awareness and facilitate the recovery of unclaimed shares and dividends.

The Chairperson delivered his speech, which, inter alia, covered the Company's performance including the various business segments for the financial year 2024-25, perspectives on the Economy, Business Outlook, Q1'FY 26 results, Dividend, etc.

The Chairperson further stated that Statutory Registers along with the Certificate issued by the Secretarial Auditors pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other documents mentioned in the AGM Notice were available for inspection electronically during the AGM. It was further informed that the Statutory Auditor's Report and Secretarial Auditor's Report for financial year 2024-25 does not contain any qualification, observation, adverse remark or disclaimer. With the consent of the members, the Notice convening the AGM for the financial year ended March 31, 2025, was taken as read.

The Chairperson further informed the members that the Company had provided remote e-voting facility to the members holding shares on the **Cut-off date i.e. Friday, August 22, 2025 (which started at 9:00 a.m. (IST) on Tuesday, August 26, 2025 and ended at 5:00 p.m. (IST) on Thursday, August 28, 2025)** to cast their votes on all the resolutions set forth in the AGM Notice. Members who were participating in the meeting and had not cast their votes through remote e-voting, were provided an opportunity to cast their votes through e-voting at the meeting.

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The following items as stated in the notice of the 47<sup>th</sup> AGM were considered at the meeting:

Item No.	Particulars	Type of Resolution
<b>ORDINARY BUSINESS</b>		
1.	To receive, consider and adopt:  (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and  (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	Ordinary Resolution
2.	To declare a Dividend of Rs. 5 per equity share of the face value of Re. 1 each for the Financial Year ended March 31, 2025.	Ordinary Resolution

*Mr. Shyam S. Bhartia, Chairperson, being interested in agenda item no. 3 and 4, Mr. Vivek Mehra, member of the Nomination, Remuneration & Compensation Committee was requested to chair the meeting for these agenda items. Thereafter, Mr. Vivek Mehra took the chair.*

Item No.	Particulars	Type of Resolution
<b>ORDINARY BUSINESS</b>		
3.	To appoint a Director in place of Mr. Shyam S. Bhartia [DIN: 00010484], who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary Resolution
4.	To appoint a Director in place of Mr. Priyavrat Bhartia [DIN: 00020603], who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary Resolution

*Mr. Shyam S. Bhartia resumed the chair for taking up the remaining agenda item.*

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Item No.	Particulars	Type of Resolution
<b>SPECIAL BUSINESS</b>		
5.	To appoint M/s. Sanjay Grover & Associates, Practising Company Secretaries as Secretarial Auditor for a term of upto five (5) consecutive financial years.	Ordinary Resolution

Thereafter, the Members who had pre-registered themselves as speakers were given the opportunity to ask questions and express their views. Mr. Arvind Chokhany, Group CFO and Whole-time Director of the Company, responded to the shareholders' queries. Members were further informed that in case of any additional queries, they may please write to the Company Secretary or email the Company at [investors@jubl.com](mailto:investors@jubl.com).

Thereafter, it was informed that the e-Voting on the NSDL platform will continue for next 30 minutes. The Board of Directors had appointed Mr. Rupinder Singh Bhatia, Practising Company Secretary (CP No. 2514) as Scrutinizer to scrutinize the process of e-voting during the AGM and remote e-voting held before the AGM in a fair and transparent manner. It was also informed that the consolidated results of remote e-Voting and e-Voting at the AGM shall be declared within two working days from the conclusion of the meeting. The results, along with the Scrutinizer's Report, shall be placed on the website of the Company ([www.jubilantpharmova.com](http://www.jubilantpharmova.com)), NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)), at the registered office and the corporate office of the Company and shall be communicated to Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

The meeting concluded with a vote of thanks to the Chair.

After the conclusion of the meeting, the Scrutinizer carried out the scrutiny of votes and submitted his Consolidated Scrutinizer Report to the Chairperson. The Chairperson authorised the Company Secretary to accept and countersign the Report and declare the results. As per Consolidated Scrutinizer Report on remote e-Voting and e-Voting at AGM, all the resolutions as mentioned in the Notice of AGM, were declared as passed with the requisite majority.

This is for your information and records.

Thanking you,

Yours Faithfully,

**For Jubilant Pharmova Limited**

**Naresh Kapoor**  
Company Secretary  
ACS -11782

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## CHAIRMAN'S SPEECH

Dear Shareholders,

Your Company, Jubilant Pharmova Limited is a global integrated pharmaceutical company, advancing healthcare through science, technology and precision execution. Your Company is involved in six businesses, which includes speciality products, namely Radiopharma & Allergy Immunotherapy, speciality services namely CDMO Sterile Injectables and Contract Research Development and Manufacturing (CRDMO) along with Generics and Proprietary Novel Drugs. Each business segment has a unique & differentiated position in their respective markets.

- In Radiopharmaceuticals, your Company is the innovation leader in the cardiac PET scan market in the US through its product Ruby-Fill®
- In radiopharmacies, we have the second-largest radiopharmacy network in the US, catering to over 1,800 hospitals
- In Allergy Immunotherapy, we are the second largest player in the US Allergenic extract market & sole supplier of Venom Immunotherapy in the US
- In CDMO Sterile Injectables we are the leading contract manufacturer in North America serving top global innovator pharma companies
- In CRDMO, your Company is Indian leader for integrated drug discovery & a formidable API player with over 100 different APIs
- In Generics, we have presence in over 50 countries and we are building a growing, profitable and agile business model
- In Proprietary Novel Drugs business, we, as a Clinical-stage precision therapeutics company are trying to address unmet medical needs through development of easy-to-use oral drugs for difficult-to-treat cancers and auto-immune diseases

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In FY25, 92% of our revenues were dollar denominated and 80% of the revenues came from the US geography. If we look at origin of goods and services sold in US, approx. 72% is from US itself, which has no tariffs. Next, approx. 18% is from Canada, where goods are 17% and services are 1%. Now these goods are Radiopharmaceuticals, which are exempted from any tariffs under US, Canada and Mexico trade agreement. Last approx. 10% is from India, where 6% is services and 4% is goods. The goods exports from India to US are Generics and API products, which has no tariff impact as of now. Therefore, we have zero tariff impact from US tariffs.

Through my remarks today, I shall cover key aspects of the financial and strategic progress made in FY25, future industry prospects and the growth outlook of the Company.

### **Financial & Strategic progress in FY25**

In Feb'2025, we outlined our Vision 2030, which is to double our revenues from FY24 to FY30, improve EBITDA margins to a 23% to 25% range, reduce Net Debt to Zero and grow Return on Capital to high teens. Our FY25 financial performance takes us one-step closer to this Vision.

In FY25, Consolidated revenue from operations grew by 8% to Rs. 72 billion on the back of growth in Radiopharma, Allergy immunotherapy, CDMO Sterile Injectables and CRDMO businesses. EBITDA increased by 24% to Rs. 12.3 billion. EBITDA margins expanded by 220 bps to 16.9% led by improved margins in CDMO Sterile Injectables, CRDMO and Generics business. Normalised PAT increased by 112% to Rs. 4.15 billion on the back of improved operating performance and reduction in finance cost.

Net Debt/EBITDA reduced from 2.5x as of Mar 2024 to 1.1x as of Mar 2025. Net cash generated from operations increased from Rs. 9.7 billion in FY24 to Rs. 10.7 billion in FY25.

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Coming to segment performance, in the Radiopharmaceuticals business, we continued to maintain strong position in SPECT imaging product portfolio, gained market share in Ruby-Fill®, and delivered 47% EBITDA margin for the full year FY25.

In the Radiopharmacies business, we delivered 13% revenue growth and started distributing PYLARIFY®, an industry leading prostate cancer diagnostic imaging agent through 2 of our PET radiopharmacies.

In the Allergy Immunotherapy business, we sustained the growth momentum in the US and delivered 35% EBITDA margins.

In the CDMO Sterile Injectables business, revenue grew by 14% and EBITDA grew by 52% over last year. We completed media fills on Line 3, and multiple technology transfer programs are underway. The large innovator pharmaceutical companies, for their US requirements, are now looking to create an alternative manufacturing site in the US as a risk management measure in the event of tariffs imposed by the US government. In light of that, we are starting to see excellent traction in RFPs for Line 3. We expect to finalise these in FY26. We expect to reach peak utilisation for Line 3 in three years from the start of commercial production now, versus an earlier expectation of four years. Our Montreal facility began operations following the successful implementation of corrective and preventive actions post US FDA (US Food and Drug Administration) audit.

In the CRDMO business, revenue grew by 5% and EBITDA grew by 32% over last year. We continue to add large pharma clients and scale-up these contracts. We announced a strategic partnership with Pierre Fabre, France, to expand our footprint in Europe in areas such as biologics (mAbs) and

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Antibody-Drug Conjugates (ADCs). In the CDMO API business, we improved product mix, optimized cost and increased revenue mix towards CDMO, which aided in the margin expansion.

In the Generics business, we achieved profitability in FY25. The success of the overall turnaround strategy was hinged on continuous quality improvement, reduction in overall cost and scaling up profitable products. Going forward, we expect to further improve profitability and return to revenue growth.

In the Proprietary Novel Drug business, the global clinical trials for our lead programs, Phase II trial for JBI -802 for Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN) and Phase I trial for JBI -778 for non-small cell lung cancer (NSCLC) and high-grade Glioma are actively enrolling patients and progressing in line with our expectations.

Your Company has embarked on a renewable energy implementation journey across its facilities in India to enable a reduction in both cost and carbon footprint. We are embracing new technologies like advance AI and Automation to increase yields, enhance product quality, improve customer experience and boost overall productivity. We are also happy to share that Jubilant Pharmova (India) was certified as Great Place to Work.

### Industry Outlook

Moving to Industry Outlook, In 2024, the US pharmaceutical market grew to US \$487 billion in net prices, an increase of 11.4% over the previous year. A small subset of products drove much of the growth. These products include GIP/GLP-1 agonists, medicines with label expansions and more mature products becoming established in clinical guidelines.

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Key trends shaping the industry include the enormous success of GLP-1, the focus in Cancer shifting to new modalities like ADCs, T-cell Engagers and Radiopharmaceuticals and Innovator companies looking to mitigate risk against tariffs by relocating manufacturing from Europe to the US.

In the post-tariff world, the global innovator companies, for their US requirements, are looking to shift contract manufacturing from Europe to the US. They are looking to partner with CDMO companies that have an onshore presence in the US.

### **Future Business Outlook**

Now, let me talk about the Company's future strategic direction and growth outlook across its six business segments.

In the Radiopharma business, we have a strong pipeline of products across SPECT, PET and Therapeutics, which will drive revenue in the medium term. Ruby-Fill® market share is expected to increase. The dosing for the Phase 2 clinical trial of MIBG is complete, and we are preparing the data package to be submitted to the US FDA by H2'FY26.

In the radiopharmacy business, we have decided to invest US \$50 million to expand PET radiopharmacy network by adding 6 radiopharmacies in strategic locations throughout the United States, which shall drive future growth of this business.

In the Allergy Immunotherapy business, as a sole supplier of Venom in the US, we are expanding the market by increasing customer awareness. In the US Allergenic extracts segment, the business continues to gain revenues. The business is also working to make inroads in the European market.

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In the CDMO Sterile Injectables business, Line 3 and Line 4 are expected to start commercial production in FY26 and FY28, respectively, which shall drive growth and profitability on the back of improved pricing due to newer technology and lower incremental overheads.

In the CRDMO business, the medium-term outlook remains positive on the back of the increase in large pharma clients, CDMO revenues and the addition in new capabilities.

We have proposed sale and transfer of API Business to Jubilant Biosys Limited, a wholly owned subsidiary of the Company. This transaction will result in housing of the drug discovery business and CDMO API business within a single business entity. This combined platform will improve the operational efficiency in the business and lead to superior brand recall of “Jubilant Biosys Limited” as provider of end-to-end CRDMO services by the large pharmaceutical & Biotech customers. The transaction will also help to improve asset utilisation of API business by improving the revenue mix towards Custom manufacturing & CDMO.

In the Generics business, we plan to launch six to eight products per annum in our US and non-US international markets. In line with our plan, we are ramping up exports to the US markets in a meaningful and gradual manner. We have also started ramping up supplies of products from our Contract manufacturing partners to the US market. We expect to increase profitability and return to growth in FY26.

In the Proprietary Novel Drugs business, We shall look to complete the phase 2 trial for our lead asset JBI-802, which has the potential for significant value inflection.

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ALWAYS  
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## Q1'FY26 Results

Now, I would like to briefly touch upon our performance for the first quarter of FY26 as well.

In Q1 FY26, Revenue grew by 10% on a YoY basis to Rs. 19 billion, EBITDA grew by 14% YoY basis to Rs. 3.0 billion due to improved performance in CRDMO and Generics. Normalised PAT increased by 48% to Rs. 1.0 billion on the back of improved operating performance and reduced finance cost.

## Dividend

The Board has proposed a dividend of Rs. 5 per equity share of Re. 1 for the year ended March 31, 2025.

We wish to inform you that the Company is actively participating in the 100 Days Campaign initiated by the Investor Education and Protection Fund (IEPF) Authority. The Company remains committed towards enhancing the Investors awareness and aimed at facilitating the recovery of unclaimed shares and dividend.

## Conclusion

I would like to conclude by a vote of appreciation to all of our valued shareholders who have joined us today and the larger investor community for supporting us in our business endeavours. I also wish to extend our gratitude to our stakeholders, including our customers, vendors, lenders and our valuable employees for the confidence that they have reposed in us.

Thank you.

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<b>Jubilant Pharmova Limited</b>								
<b>Voting Results of 47<sup>th</sup> Annual General Meeting (AGM)</b>								
Details of AGM and remote e-voting results as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolutions:								
Date of the Annual General Meeting						29.08.2025		
Total number of shareholders on Cut-off date i.e. August 22, 2025						95785		
<b>No. of shareholders present in the meeting either in person or through Proxy:</b>						NA		
Promoters and Promoters Group:								
Public:								
<b>No. of Shareholders attended the meeting through Video Conferencing</b>						8		
Promoters and Promoters Group:						77		
Public:								
<b>1. Ordinary Resolution:</b> Consideration and adoption of:								
(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and								
(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.								
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>					<b>No</b>			
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	75938622	75938622	100.00	75938622	0	100.00	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0

**A Jubilant Bhartia Company**

OUR VALUES



**Jubilant Pharmova Limited**

1-A, Sector 16-A,  
Noida-201 301, UP, India  
Tel: +91 120 4361000  
Fax: +91 120 4234895-96  
www.jubilantpharmova.com

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
UP, India  
CIN : L24116UP1978PLC004624

	<b>Total</b>	75938622	75938622	100.00	75938622	0	100.00	0.00
Public Institutions	E-voting	45461700	31025303	68.245	31025303	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		45461700	31025303	68.245	31025303	0	100.00
Public Non-Institutions	E-voting	37880817	10657415	28.134	10656883	532	99.995	0.005
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	<b>Total</b>		37880817	10657415	28.134	10656883	532	99.995
<b>Total</b>		<b>159281139</b>	<b>117621340</b>	<b>73.845</b>	<b>117620808</b>	<b>532</b>	<b>99.995</b>	<b>0.005</b>

**2. Ordinary Resolution:** Declaration of dividend of Rs. 5 per equity share of the face value of Re. 1 each for the financial year ended March 31, 2025.

Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	75938622	75938622	100.00	75938622	0	100.00	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		75938622	75938622	100.00	75938622	0	100.00
Public Institutions	E-voting	45461700	31025303	68.245	31025303	0	100.00	0.00
	Poll		0	0	0	0	0	0

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	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>	45461700	31025303	68.245	31025303	0	100.00	0.00
Public Non-Institutions	E-voting		10657415	28.134	10656899	516	99.995	0.005
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)	37880817	0	0	0	0	0	0
	<b>Total</b>	37880817	10657415	28.134	10656899	516	99.995	0.005
<b>Total</b>		<b>159281139</b>	<b>117621340</b>	<b>73.845</b>	<b>117620824</b>	<b>516</b>	<b>99.9995</b>	<b>0.0005</b>

**3. Ordinary Resolution:** Appointment of Mr. Shyam S. Bhartia [DIN: 00010484], who retires by rotation and, being eligible, offers himself for re-appointment.

Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting		75938622	100	75938622	0	100.00	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)	75938622	0	0	0	0	0	0
	<b>Total</b>	<b>75938622</b>	<b>75938622</b>	<b>100</b>	<b>75938622</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-voting		31003268	68.196	30388933	614335	98.018	1.982
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)	45461700	0	0	0	0	0	0

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	<b>Total</b>	45461700	31003268	68.196	30388933	614335	98.018	1.982
Public Non- Institutions	E-voting		10657415	28.134	10654347	3068	99.971	0.028
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)	37880817	0	0	0	0	0	0
	<b>Total</b>	<b>37880817</b>	<b>10657415</b>	<b>28.134</b>	<b>10654347</b>	<b>3068</b>	<b>99.972</b>	<b>0.028</b>
<b>Total</b>		<b>159281139</b>	<b>117599305</b>	<b>73.831</b>	<b>116981902</b>	<b>617403</b>	<b>99.475</b>	<b>0.525</b>

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Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
UP, India  
CIN : L24116UP1978PLC004624

4. **Ordinary Resolution:** Appointment of Mr. Priyavrat Bhartia [DIN: 00020603], who retires by rotation and, being eligible, offers himself for re-appointment.

Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	75938622	75938622	100.00	75938622	0.00	100.00	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>75938622</b>	<b>75938622</b>	<b>100.00</b>	<b>75938622</b>	<b>0.00</b>	<b>100.00</b>
Public Institutions	E-voting	45461700	31003268	68.196	30332846	670422	97.837	2.163
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>45461700</b>	<b>31003268</b>	<b>68.196</b>	<b>30332846</b>	<b>670422</b>	<b>97.837</b>
Public Non-Institutions	E-voting	37880817	10657420	28.134	10654372	3048	99.971	0.029
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>37880817</b>	<b>10657420</b>	<b>28.134</b>	<b>10654372</b>	<b>3048</b>	<b>99.971</b>
<b>Total</b>		<b>159281139</b>	<b>117599310</b>	<b>73.831</b>	<b>116925840</b>	<b>673470</b>	<b>99.427</b>	<b>0.573</b>

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Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
UP, India  
CIN : L24116UP1978PLC004624

5. **Ordinary Resolution:** To appoint M/s. Sanjay Grover & Associates, Practicing Company Secretaries as Secretarial Auditor for a term of up to five (5) consecutive financial years.

Whether promoter/ promoter group are interested in the agenda/resolution?					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% votes polled on outstanding shares	No. of votes - in favour	No. of votes - in Against	% of votes - in favour	% of votes - in Against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	75938622	75938622	100.00	75938622	0	100.00	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>75938622</b>	<b>75938622</b>	<b>100.00</b>	<b>75938622</b>	<b>0</b>	<b>100.00</b>
Public Institutions	E-voting	45461700	31023319	68.241	31023319	0	100.00	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>45461700</b>	<b>31023319</b>	<b>68.241</b>	<b>31023319</b>	<b>0</b>	<b>100.00</b>
Public Non-Institutions	E-voting	37880817	10657415	28.134	10655647	1768	99.983	0.017
	Poll		0	0	0	0	0	0
	Postal Ballot(if applicable)		0	0	0	0	0	0
	<b>Total</b>		<b>37880817</b>	<b>10657415</b>	<b>28.134</b>	<b>10655647</b>	<b>1768</b>	<b>99.983</b>
<b>Total</b>		<b>159281139</b>	<b>117619356</b>	<b>73.844</b>	<b>117617588</b>	<b>1768</b>	<b>99.998</b>	<b>0.002</b>

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CIN : L24116UP1978PLC004624

## Rupinder Singh Bhatia

M.A., F.C.S.  
Company Secretary in Practice  
CP No.: 2514  
Peer Review No.:1496/2021

J-17 (Basement), Lajpat Nagar III,  
New Delhi-110024.  
Ph. 011-41078605 M: 09811113545  
PAN. AAFPBS130M  
GST No.- 07AAFPB5130M1ZX  
Email: [bhatia\\_rs@hotmail.com](mailto:bhatia_rs@hotmail.com)  
Service Category:-Company Secretary in Practice

To,  
The Chairman,  
**JUBILANT PHARMOVA LIMITED**  
(CIN: L24116UP1978PLC004624)  
Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223,  
Uttar Pradesh, India

Dear Sir,

I, Rupinder Singh Bhatia, Practicing Company Secretary, appointed as the Scrutinizer by the Board of Directors of Jubilant Pharmova Limited pursuant to section 108 and 109 of The Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time for the 47<sup>th</sup> Annual General Meeting of the Company held on August 29, 2025.

In this regard, I am pleased to submit my Report, which is comprehensive and self-explanatory in all respects.

  
Rupinder Singh Bhatia  
Company Secretary in Practice  
CP No.- 2514  
Peer Review: 1496/2021



Date: August 29, 2025  
Place: New Delhi  
UDIN: F002599G001114677

# Rupinder Singh Bhatia

M.A., F.C.S.

Company Secretary in Practice

CP No.: 2514

Peer Review No.: 1496/2021

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Service Category:-Company Secretary in Practice

## FORM No. MGT-13

### Report of Scrutinizer

(Pursuant to the Section 109 of The Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014)

Name of the Company	Jubilant Pharmova Limited,
Meeting	47 <sup>th</sup> Annual General Meeting
Day, Date & Time	Friday, August 29, 2024 at 11:00 a.m. (IST)
Deemed Venue	Bhartiagram, Gajraula, District Amroha - 244 223
Mode	Video Conferencing ("VC")

#### 1. Appointment as Scrutinizer

I, Rupinder Singh Bhatia, Practising Company Secretary, has been appointed as Scrutinizer by the Board of Directors of Jubilant Pharmova limited for the purpose of scrutinizing the process of voting through electronic means i.e. remote e-voting and e-voting at the time of AGM on the resolutions contained in the notice of AGM dated July 10, 2025 issued in accordance with General Circular No. 9/ 2024 dated September 19, 2024 ("MCA Circular") issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/133 dated October 3, 2024 issued by the Securities and Exchange Board of India, calling the 47<sup>th</sup> Annual General Meeting of its Equity Shareholders ("the Meeting" /"AGM") through VC / OAVM. The AGM was convened on Friday, August 29, 2025 at 11:00 a.m. (IST) through VC / OAVM.

The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules").

As the Scrutinizer, I have scrutinized:

- (i) process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting"); and
- (ii) process of e-voting at the AGM through electronic voting system ("e-voting").

My responsibility as a scrutinizer was to ensure that the voting process was conducted in a fair and transparent manner and submit a report on the voting on the resolutions based on the reports generated from the electronic voting system of NSDL (agency for providing the remote e-voting facility and e-voting system during the AGM).

#### 2. Dispatch of Notice convening the AGM

**2.1** The Company informed that on the basis of the list of members and Beneficial Owners made available by Alankit Assignments Limited, the Registrar and Transfer Agent of the Company, the Company completed dispatch of Notice of AGM on August 5, 2025 electronically to shareholders whose email ids were available with Alankit Assignments Limited or the Company and a letter providing weblink of AGM



# Rupinder Singh Bhatia

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Service Category:-Company Secretary in Practice

notice and Annual report for FY 2024-25 through registered post to shareholders who have not registered their email ids.

- 2.2** Pursuant to MCA Circular as mentioned above issued by the Ministry of Corporate Affairs and as per the provisions of Rule 20 of The Companies (Management & Administration) Rules, 2014, and Regulation 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, newspaper advertisements with respect to dispatch of Notice of AGM and Annual Report for FY 2024-25 were published in Financial Express (English newspaper) and Hindustan (Hindi newspaper) on August 6, 2025 specifying the date and time of the AGM, availability of the notice on Company's website and website of the Stock Exchanges, manner of registration of e-mail ids by the members (both physical and demat) who wants to register their e-mail ids with the Company, manner of voting through remote-voting or through e-voting system at the AGM etc.

As informed by the management, the Notice of the 47<sup>th</sup> AGM and Annual Report was published on the website of the Company at [www.jubilantpharmova.com](http://www.jubilantpharmova.com) and also on the website NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The same was also submitted to BSE Limited and National Stock Exchange of India Limited on August 5, 2025.

### 3. Cut-off Date

Voting rights of the members were reckoned as on Friday, August 22, 2025, being the cut-off date for the purpose of deciding the entitlements of members for remote e-voting and e-voting during the AGM.

### 4. Process of Remote e-voting and e-voting during AGM

- 4.1** The remote e-voting period commenced on Tuesday, August 26, 2025 at 09:00 A.M. (IST) and ended on Thursday, August 28, 2025 at 05:00 P.M. (IST) via e-voting platform on the designated portal webpage provided by National Depository Services Limited.
- 4.2** The Company also provided e-voting facility to the Members who attended through VC/OAVM during the AGM to enable those Members to cast their votes, who had not cast their votes earlier through remote e-voting.
- 4.3** After the time fixed for closing of the e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by NSDL under my instructions.
- 4.4** The e-voting system was scrutinized on test check basis. The e-votes were reconciled with the records maintained by the Company / RTA and the authorizations lodged with the Company/ RTA on test check basis.



# Rupinder Singh Bhatia

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Service Category:-Company Secretary in Practice

4.5 The e-votes cast were unblocked on Friday, August 29, 2025 after the conclusion of the AGM.

## 5. Attendance during AGM

As reported by NSDL, 85 members attended the AGM through VC/OAVM. No physical presence of members was allowed at a common venue as per MCA Circulars.

## 6. Counting Process

After completion of e-voting during the AGM, the data of remote e-voting and e-voting was diligently scrutinized. Records were maintained containing the summary of results of remote e-voting and e-voting during AGM.

## 7. Results

7.1 The Voting pattern through remote e-voting and e-voting at AGM is given in **Annexure-A**.

7.2 Consolidated result with respect to each item as set out in the Notice of the AGM dated July 10, 2025 is enclosed as **Annexure - B**.

7.3 Based on the aforesaid results, I report that 5 Resolutions as set out in item Nos. 1 to 5 of the Notice of the AGM dated July 10, 2025 have been passed with the requisite majority.

8. The electronic data relating to remote e-voting and e-voting made at AGM have been handed over to Mr. Naresh Kapoor, Company Secretary and Compliance Officer, for preserving safely.

  
Rupinder Singh Bhatia

Company Secretary in Practice

CP No.- 2514

Peer Review No.:1496/2021

Date: 29/08/2025

Place: New Delhi

UDIN: F002599G001114677



# Rupinder Singh Bhatia

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CP No.: 2514

Peer Review No.: 1496/2021

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Service Category:-Company Secretary in Practice

## Annexure-A

### Resolution No.:- 1 Ordinary Resolution:

#### Consideration and adoption of:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and  
(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon

	Remote e-Voting		E-Voting at AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	393	11,76,18,643	7	2,165	400	11,76,20,808	99.9995
Dissent	4	532	0	0	4	532	0.0005
<b>Total</b>	<b>397</b>	<b>11,76,19,175</b>	<b>7</b>	<b>2,165</b>	<b>404</b>	<b>11,76,21,340</b>	<b>100.00</b>

### Resolution No.:- 2 Ordinary Resolution

Declaration of Dividend of ₹5 per equity share of the face value of ₹1 each for the financial year ended March 31, 2025

	Remote e-Voting		E-Voting at AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	394	11,76,18,659	7	2,165	401	11,76,20,824	99.9996
Dissent	3	516	0	0	3	516	0.0004
<b>Total</b>	<b>397</b>	<b>11,76,19,175</b>	<b>7</b>	<b>2,165</b>	<b>404</b>	<b>11,76,21,340</b>	<b>100.00</b>

### Resolution No.:- 3 Ordinary Resolution

Appointment of Mr. Shyam S. Bhartia [DIN: 00010484], who retired by rotation at this meeting as a Director and being eligible offered himself for re-appointment.

	Remote e-Voting		E-Voting at AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	351	11,69,80,537	6	1,365	357	11,69,81,902	99.4750
Dissent	52	6,16,603	1	800	53	6,17,403	0.5250
<b>Total</b>	<b>403</b>	<b>11,75,97,140</b>	<b>7</b>	<b>2,165</b>	<b>410</b>	<b>11,75,99,305</b>	<b>100.00</b>

### Resolution No.:- 4 Ordinary Resolution

Appointment of Mr. Priyavrat Bhartia [DIN: 00020603], who retired by rotation at this meeting as a Director and being eligible offered himself for re-appointment



# Rupinder Singh Bhatia

M.A., F.C.S.

Company Secretary in Practice

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	Remote e-Voting		E-Voting at AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	352	11,69,24,475	6	1,365	358	11,69,25,840	99.4273
Dissent	51	6,72,670	1	800	52	6,73,470	0.5727
<b>Total</b>	<b>403</b>	<b>11,75,97,145</b>	<b>7</b>	<b>2,165</b>	<b>410</b>	<b>11,75,99,310</b>	<b>100.00</b>

## Resolution No.:- 5 Ordinary Resolution

Appointment of M/s. Sanjay Grover & Associates, Practising Company Secretaries as Secretarial Auditor for a term of upto five (5) consecutive financial years

	Remote e-Voting		E-Voting at AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	390	11,76,16,223	6	1,365	396	11,76,17,588	99.9985
Dissent	6	968	1	800	7	1,768	0.0015
<b>Total</b>	<b>396</b>	<b>11,76,17,191</b>	<b>7</b>	<b>2,165</b>	<b>403</b>	<b>11,76,19,356</b>	<b>100.00</b>

The detailed break up of voting in respect of above resolution is attached to this report and marked as **Annexure – B**.

R.S. BHATIA

Scrutinizer

Company Secretary in Practice

CP No.: 2514

Peer Review: 1496/2021

Place: New Delhi

Date: 29/08/2025

UDIN: F002599G001114677

Witness 1

Name: NITASHA SINHA  
Address: B-802, Greenfield  
Faridabad

For Jubilant Pharmova Limited

Name: Mr. Naresh Kapoor

Designation: Company Secretary

Membership No.: ACS 11782

Duly Authorized by Chairman of the 47<sup>th</sup>AGM of Jubilant Pharmova Limited

Witness 2

Name: MOHD ANAS  
Address: Shaheen Bagh  
N. Delhi - 25

# Rupinder Singh Bhatia

M.A., F.C.S.

Company Secretary in Practice

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Peer Review No.:1496/2021

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Ph. 011-41078605 M: 09811113545

PAN. AAFPBS130M

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Service Category:-Company Secretary in Practice

## Annexure – B

A detailed summary of voting through e-voting is given herein below:

### Resolution 1:

Voting through remote e-voting:			
Particulars	No. of e-voters	No. of equity shares	Paid up value of the equity shares (in Rs.)
a) Total votes received	404	11,76,21,340	11,76,21,340
b) Net valid votes cast	404	11,76,21,340	11,76,21,340
c) Votes with assent for the resolution	400	11,76,20,808	11,76,20,808
d) Votes with dissent for the resolution	4	532	532

### Resolution 2:

Voting through remote e-voting:			
Particulars	No. of e-voters	No. of equity shares	Paid up value of the equity shares (in Rs.)
a) Total votes received	404	11,76,21,340	11,76,21,340
b) Net valid votes cast	404	11,76,21,340	11,76,21,340
c) Votes with assent for the resolution	401	11,76,20,824	11,76,20,824
d) Votes with dissent for the resolution	3	516	516



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Service Category:-Company Secretary in Practice

## Resolution 3:

Voting through remote e-voting:			
Particulars	No. of e-voters	No. of equity shares	Paid up value of the equity shares (in Rs.)
a) Total votes received	410	11,75,99,305	11,75,99,305
b) Net valid votes cast	410	11,75,99,305	11,75,99,305
c) Votes with assent for the resolution	357	11,69,81,902	11,69,81,902
d) Votes with dissent for the resolution	53	6,17,403	6,17,403

## Resolution 4:

Voting through remote e-voting:			
Particulars	No. of e-voters	No. of equity shares	Paid up value of the equity shares (in Rs.)
a) Total votes received	410	11,75,99,310	11,75,99,310
b) Net valid votes cast	410	11,75,99,310	11,75,99,310
c) Votes with assent for the resolution	358	11,69,25,840	11,69,25,840
d) Votes with dissent for the resolution	52	6,73,470	6,73,470



## Rupinder Singh Bhatia

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Service Category:-Company Secretary in Practice

### Resolution 5:

Voting through remote e-voting:			
Particulars	No. of e-voters	No. of equity shares	Paid up value of the equity shares (in Rs.)
a) Total votes received	403	11,76,19,356	11,76,19,356
b) Net valid votes cast	403	11,76,19,356	11,76,19,356
c) Votes with assent for the resolution	396	11,76,17,588	11,76,17,588
d) Votes with dissent for the resolution	7	1,768	1,768

