

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

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SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jubilant Generics Limited
(CIN: U24100UP2013FLC060821)
Plot 1A, Sector 16A, Institutional Area, Noida
Gautam Buddha Nagar, Uttar Pradesh - 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherences to good corporate practices by **Jubilant Generics Limited** (hereinafter called the Company), which is an **Unlisted Public Company**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



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Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, wherever applicable;

We have also examined compliance with the applicable clauses of Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India (Secretarial Standards) which the Company has complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above

- (iv) The Company is engaged in the business of development, manufacturing, distribution, sales and marketing of Dosage (formulations) Forms at its plant at Roorkee and / or CMOs, including in-licensing, out-licensing, collaboration with CROs to ensure a robust product pipeline that caters to over 50 countries and has expanded its market presence through strategic partnerships, fostering sustainable business growth. The Company also has India Branded Pharmaceuticals ("IBP") business which caters to dosage formulations under its own brand name to the Indian market in different therapeutic areas including chronic specialties like Cardiology and Diabetes, and multi-specialty.

As informed by the management, below laws are specifically applicable to the Company:

- i) Environment (Protection) Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- ii) Drugs and Cosmetics Act, 1940 & Drugs and Cosmetics Rule, 1945
- iii) Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950
- iv) Petroleum Act, 1934 read with Petroleum Rules 2002
- v) Environment (Protection) Act, 1986 and Solid Waste Management Rules, 2016
- vi) Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013
- vii) Explosives Act, 1884 and Gas Cylinders Rules, 2016



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viii) Legal Metrology Act 2009 and Legal Metrology (General) Rules, 2011

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. On the basis of our check on test basis, recording in the minutes of Board of Directors and management representation, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted. The company, being a wholly owned subsidiary of Jubilant Pharma Limited, Singapore which is a wholly owned subsidiary of Jubilant Pharmova Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. However, the Company being a material subsidiary in terms of Regulation 16 of the Listing Regulations, Jubilant Pharmova Limited had nominated Ms. Sudha Pillai as Independent Director on the Board of the Company. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period that the Board of Directors in its meeting held on May 26, 2023 and the members of the Company in the 10th Annual General Meeting on August 29, 2023 approved the proposal of the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants to hold office for a term of five (5) consecutive years from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company to be held in the year 2028.



For Sanjay Grover & Associates

Company Secretaries

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 4268/2023

Neeraj Arora

Partner

Place: New Delhi

Date: May 27, 2024

CP No.: 16186 / Mem. No. F10781

UDIN.: F010781F000453014