

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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,
Uttar Pradesh-201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jubilant Generics Limited** (hereinafter called the Company), which is an **Unlisted 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 is 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.



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, 2022 ("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 Audit Period 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).

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards to the extent applicable, as mentioned above and the Company is generally regular in compliance of Secretarial Standards and filings with the Registrar of Companies during the Audit Period.

- (iv) The Company is engaged in the business of manufacturing and supply of Active Pharmaceutical Ingredients ("APIs") and Dosage Forms. It has three state of-the-art R&D Centres in Noida, Uttar Pradesh, which are equipped with world class infrastructure. It has India Branded Pharmaceuticals ("IBP") business which caters dosage formulations under its own brand name to the Indian market in therapeutic areas including chronic specialties like Cardiology and Diabetes. As informed by the management, Drugs & Cosmetics Act, 1940 and rules made thereunder; Food Safety & Standards Act, 2006; Consumer Protection (E-Commerce) Rules 2020; Legal Metrology Act, 2009 and rules made thereunder; and Boilers Act, 1923 and rules made thereunder are the laws specifically applicable to the Company.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance of the meetings 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 the Board of Directors of the Company at its meeting held on July 16, 2021 approved the demerger of its Active Pharmaceuticals Ingredients undertaking with Jubilant Pharmova Limited (JPM), the ultimate holding company of the Company and vesting of the same with JPM, on a going concern basis, was to be implemented through a Scheme of Arrangement between JPM and the Company. The Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') has, by its Order dated May 23, 2022, sanctioned the Scheme. The Appointed Date of the Scheme is April 1, 2022.



Place: New Delhi
Date: May 26, 2022

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Priyanka
Partner
CP No.: 16187 / Mem. No. F10898
UDIN: F010898D000399440