



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JUBILANT PHARMOVA LIMITED AT THE MEETING HELD ON FRIDAY, JULY 23, 2021 AT CORPORATE OFFICE OF THE COMPANY AT 1A, SECTOR-16A, NOIDA-201 301.

PROPOSAL FOR BUSINESS REORGANISATION INCLUDING DEMERGER OF ACTIVE PHARMACEUTICAL INGREDIENTS BUSINESS OF JUBILANT GENERICS LIMITED INTO THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**‘Act’**) read with (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time; (b) any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof); and (c) relevant provisions of the memorandum of association and the articles of association of Jubilant Pharmova Limited (**‘Company’**) and subject to: (a) the requisite approvals as may be applicable and/ or necessary; and (b) the approval of the National Stock Exchange of India Limited and the BSE Limited (together, the **‘Stock Exchanges’**), the Securities and Exchange Board of India (**‘SEBI’**) if applicable, the jurisdictional bench of the Hon’ble National Company Law Tribunal (**‘NCLT’**) or such other regulatory/ government authority as may be applicable, approval and consent of the Board of Directors of the Company (**‘Board’**), be and is hereby accorded to the proposed demerger and also to the draft Scheme of Arrangement (**‘Scheme’**) between Jubilant Generics Limited (**‘JGL’**) and the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act, providing *inter alia*, for the proposed demerger of the Active Pharmaceutical Ingredients undertaking of JGL and vesting of the same with the Company, on a going concern basis.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Act, the draft report explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular, the share exchange ratio (if any), specifying any special valuation difficulties, if any, be and is hereby approved and adopted and if required, be circulated to the shareholders/ creditors of the Company along with the notice convening the meeting of the shareholders/ creditors as may be directed by the jurisdictional bench of the NCLT.

A Jubilant Bhartia Company

OUR VALUES



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RESOLVED FURTHER THAT the Valuation Opinion dated July 16, 2021 issued by Incwert Advisory Private Limited, Registered Valuer (IBBI Registration No: IBBI/RV-E/05/2019/108) is considered and is hereby approved by the Board.

RESOLVED FURTHER THAT the Fairness Opinion issued by Ernst and Young Merchant Banking Services LLP, a SEBI registered merchant banker is considered and is hereby approved by the Board.

RESOLVED FURTHER THAT the report of the Audit Committee of the Company dated July 23, 2021, recommending the draft Scheme, taking into consideration, *inter alia*, the Valuation Opinion and the Fairness Opinion, be and is hereby approved by the Board.

RESOLVED FURTHER THAT Mr. Hari S. Bhartia, Co-Chairman and Managing Director, Mr. Arvind Chokhany, Group Chief Financial Officer and Whole-time Director, Mr. Arun K Sharma, Head-Group Treasury and Chief Financial Officer, Mr. Sanjay Gupta, Head-Legal, Jubilant Ingrevia Limited and Mr. Rajiv Shah, Company Secretary of the Company (“**Authorised Person(s)**”) be and are hereby severally authorized in this regard to:

- (i) Finalize and settle the draft Scheme with such modification(s) as they may deem fit which do not amount to a material change to the substance of the Scheme;
- (ii) Make and agree to such alterations, conditions and changes to the Scheme as may be necessary for satisfying the requirements or conditions prescribed or imposed by the NCLT, the stock exchanges or SEBI under applicable law;
- (iii) Execute/sign, submit and deliver all types of forms, applications, letters, declarations, notices, returns, statements, affidavits, certificates, confirmations, undertakings and all other documents, deeds and the like to the appropriate authorities and undertake any and all necessary compliances/ filings, etc. in relation to implementing and/ or making the Scheme effective including the adjudication/ payment of stamp duty;
- (iv) Make applications, petitions, reply, rejoinders and file forms to the relevant authorities (including the stock exchanges, SEBI, Competition Commission of India, Reserve Bank of India, the concerned Registrar of Companies, Regional Director and the income-tax authorities and any other regulatory/ government authority and/ or persons in relation to and/ or for their approval to the Scheme), and to make such disclosures to government or regulatory authorities and other persons as may be required in relation to the Scheme or for giving effect thereto and for that purpose to undertake all necessary actions including signing/ executing all such applications, petitions, letters, writings, undertakings, certificates, confirmations and all other documents and deeds as may be necessary in this regard;





- (v) File applications with the NCLT or such other appropriate authority seeking directions as to convening/ dispensing with the requirement of convening meetings of the shareholders/ creditors (secured and unsecured) of the Company and where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT or such other appropriate authority;
- (vi) Appoint, engage, renew or terminate any lawyers, advocates or firm of advocates, legal advisors, chartered accountants, valuers, custodians, merchant bankers, service providers and consultants on such terms and conditions as deemed fit, to complete the processes involved in relation to implementing the Scheme and as per applicable laws, rules and regulations;
- (vii) Execute, sign, submit and deliver all necessary petitions, pleadings, affidavits, notices for summons, vakalatnamas, applications, letters, writings, undertakings, certificates, confirmations, and/or any other documents and/or papers;
- (viii) Move/ initiate appropriate proceedings before the relevant NCLT and/ or other regulatory authorities, for giving effect to the Scheme and to accept and carry out any alterations, changes, deletions, amendments and the like to the Scheme or to any of the documents in connection with the Scheme as may be required by the NCLT or by the Central Government or any of its departments or by SEBI, stock exchanges or any other regulatory / government authority as aforesaid or as may be deemed expedient or necessary;
- (ix) Represent the Company before the NCLT, any other regulatory and/ or government authorities and departments in connection with the above matter;
- (x) Settle all questions and remove any difficulties or doubts that may arise from time to time in regard to the Scheme;
- (xi) Accepting service of notices/ communications or other processes which may from time to time be issued in connection with the above matter and also to serve any such notices/ communications or other processes to parties or person(s) concerned;
- (xii) Delegate to any officer or representative of the Company or any lawyer or counsel as may be deemed necessary or prudent, any or all of their powers in connection therewith;
- (xiii) Affixing the common seal of the Company, if required on any deed or document in this regard in accordance with the provisions of the Articles of Association of the Company; and



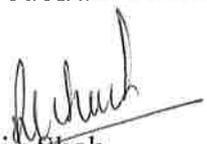


(xiv) Do all such acts, deeds, matters and things as may be deemed necessary, expedient, ancillary, incidental or consequential in connection with the approval and implementation of the Scheme including satisfaction of the conditions of effectiveness of the Scheme, agreeing the effective/appointed date, if required and the closing actions under the Scheme and the other transaction documents, and as may be required to be done to give effect to this resolution.

RESOLVED FURTHER THAT all acts, deeds and things done by the Authorised Persons in relation to the aforesaid resolution, be and is hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be required to be done to give effect to the above resolution including furnishing certified copy of the resolution to any authority, person or government body.”

Certified True Copy
For Jubilant Pharmova Limited


Rajiv Shah
Company Secretary
September 2, 2021 *h*

