

Report on Corporate Governance

Annexure – 6

A) COMPANY'S PHILOSOPHY

At Jubilant Life Sciences Limited (the 'Company' or 'Jubilant'), Corporate Governance is both a tradition and a way of life. We believe in delivering on Our Promise of Caring, Sharing, Growing, which spells:

"We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources."

The Company's Corporate Governance philosophy is led by core principles of:

- Caring for the environment which includes caring for the society around us;
- Enhancement of stakeholders' value through pursuit of excellence, efficiency of operations, quest for growth and continuous innovation;
- Transparency, promptness and fairness in disclosures to and communication with all stakeholders including shareholders, government authorities, customers, suppliers, lenders, employees and the community at large; and
- Complying with laws in letter as well as in spirit.

Highlights of Jubilant's Corporate Governance regime are:

- Appropriate mix of Executive and Non-Executive Directors on the Board;
- Constitution of several committees for focused attention and proactive flow of information;
- Emphasis on ethical business conduct by the Board, management and employees;
- Employees Stock Option Plans - to attract, reward and retain key senior executives;
- Active employee participation in place; two top executives on the Board of Directors;
- Implementation and certification of ISO/ IEC 27001:2013 based ISMS (Information Security Management System) in Corporate Office at Noida;
- Responsible Care®14001:2015 certification for Bharuch manufacturing unit during April 2019;
- Focus on energy management in plant operations - ISO 50001:2011 certification for Energy Management System at Gajraula Manufacturing Plant in the Financial Year 2018-19;
- Publication of Corporate Sustainability Report following GRI Standards in accordance with the 'Comprehensive' option from Financial Year 2017-18;

- Online monitoring of internal controls on all operations spanning more than 2,500 control assertions through a specially designed software to institutionalize a quarterly system of certification to enable CEO/CFO certification of internal controls as per Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations');
- Robust Risk Management and Control Mapping for each of the businesses and for the Company as a whole;
- Timely, transparent and regular disclosures;
- Effective control on statutory compliances by online reporting and quarterly presentations;
- Paperless meetings of Board and Committees;
- Comprehensive Corporate Sustainability Management System;
- Established Codes of Conduct for Directors and Senior Management as also for other employees;
- Robust Vigil Mechanism and Ombudsman Process;
- Detailed Policy for disclosure of material events and information;
- Code of Conduct for Prevention of Insider Trading;
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation. Exhaustive HR policies cover succession planning, training and development, employee grievance handling, etc.; and
- Regular communication with shareholders including e-mailing of quarterly results and press releases just after release to Stock Exchanges, e-mailing of Annual Reports and Corporate Sustainability Reports and obtaining online feedback from shareholders.

Securities and Exchange Board of India ('SEBI') regulates Corporate Governance practices and disclosure for listed companies through the Listing Regulations. Jubilant is in full compliance with the Listing Regulations.

B) BOARD OF DIRECTORS

(i) Composition

The Board of Jubilant presently comprises twelve members, including a Woman Director, of which six are Non-Executive Independent Directors, three Non-Executive Non-Independent Directors, one Managing Director and two Whole-time Directors.

The tenure of Independent Directors is five consecutive years from the date of their appointment. The date of appointment/re-appointment and tenure of the Independent Directors are given below:

Sr. No.	Name of Independent Director	Date of Appointment/ Re-appointment	Date of Completion of Tenure
1	Mr. S Sridhar	April 1, 2019	March 31, 2024
2	Ms. Sudha Pillai	April 1, 2019	March 31, 2024
3	Dr. Ashok Misra	April 1, 2019	March 31, 2024
4	Mr. Sushil Kumar Roongta	May 23, 2017	May 22, 2022
5	Mr. Vivek Mehra	May 23, 2017	May 22, 2022
6	Mr. Arun Seth	October 22, 2018	Upto the date of ensuing Annual General Meeting

Notes:

- Shareholders have, at the Annual General Meeting held on September 26, 2018, approved re-appointment of Mr. S Sridhar, Ms. Sudha Pillai and Dr. Ashok Misra as Independent Directors for another term of five consecutive years effective from April 1, 2019.
- Shareholders shall be considering appointment of Mr. Arun Seth as an Independent Director at the ensuing Annual General Meeting for a period of five years effective from October 22, 2018.

The letters of appointment are issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors along with its Committees provide effective leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

(ii) Key functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of Jubilant are:

- Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring corporate

performance and overseeing major capital expenditures, acquisitions and divestments.

- Monitoring effectiveness of the Company's governance practices and making changes as needed.
- Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning.
- Aligning remuneration of the Key Managerial Personnel and the Board with long term interests of the Company and its shareholders.
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards.
- Overseeing the process of disclosure and communications.
- Monitoring and reviewing Board Evaluation framework.

(iii) Meetings of the Board

Meetings of the Board are normally held at the Corporate Office of the Company at 1A, Sector 16A, Noida - 201 301, Uttar Pradesh, India. During the year, Jubilant's Board met six times i.e. on May 9, 2018, June 27, 2018, July 27, 2018, October 22, 2018, February 1, 2019 and March 29, 2019.

The Company has held a minimum of one Board Meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013 (the 'Act').

An annual calendar of meetings is prepared well in advance and shared with the Directors before commencement of the year to enable them to plan their attendance at the meetings. Directors

are expected to attend the Board and Committee meetings, spend necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Concerned executives of the Company communicate to the Company Secretary matters requiring approval of the Board, well in advance, so that these can be included in the agenda for the scheduled Board/ Committee meetings.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft minutes of the Board and Committee meetings are circulated to the Directors of the Company for their comments and thereafter, noted by the Board/Committees at the next meeting.

Composition of the Board of Directors as on March 31, 2019 and attendance at the Board meetings held during the Financial Year ended March 31, 2019 and at the last Annual General Meeting ('AGM') are given below:

Name and Designation	Category	Attendance at Meetings		
		No. of Board Meetings		Last AGM Attended
		Held During Tenure	Attended	
Mr. Shyam S Bhartia <i>Chairman</i>	Non-Executive and Promoter	6	5	No
Mr. Hari S Bhartia <i>Co-Chairman & Managing Director</i>	Executive and Promoter	6	6	Yes
Mr. S Sridhar <i>Director</i>	Non-Executive Independent	6	5	Yes
Ms. Sudha Pillai <i>Director</i>	Non-Executive Independent	6	6	Yes
Dr. Ashok Misra <i>Director</i>	Non-Executive Independent	6	5	No
Mr. Sushil Kumar Roongta <i>Director</i>	Non-Executive Independent	6	6	No
Mr. Vivek Mehra <i>Director</i>	Non-Executive Independent	6	5	No
Mr. Arun Seth <i>Director</i>	Non-Executive Independent	3	2	Not Applicable
Mr. Priyavrat Bhartia <i>Director</i>	Non-Executive and Promoter	6	5	Yes
Mr. Arjun Shanker Bhartia <i>Director</i>	Non-Executive and Promoter	6	6	Yes
Mr. Rajesh Kumar Srivastava <i>Whole-time Director</i>	Executive	6	6	Yes
Mr. Anant Pande <i>Whole-time Director</i>	Executive	3	3	Not Applicable

Notes:

1. Mr. Shyam S Bhartia and Mr. Hari S Bhartia are related to each other, being brothers. Further, Mr. Priyavrat Bhartia is son of Mr. Shyam S Bhartia and Mr. Arjun Shanker Bhartia is son of Mr. Hari S Bhartia
2. Mr. Arun Seth has been appointed as an Independent Director effective from October 22, 2018
3. Mr. Anant Pande has been appointed as Whole-time Director effective from October 22, 2018

(iv) Other Directorships

Details of directorships in other bodies corporate and chairmanship/membership of Board Committees held by the Directors as on March 31, 2019 are given below:

Name of Director	No. of Directorships in Other Bodies Corporate				No. of Chairmanships/ Memberships of Committees		Directorships in other listed companies and Category of Directorships
	Public Listed	Public Unlisted	Private	Foreign	Chairmanship	Membership	
Mr. Shyam S Bhartia	2	2	11	16	0	2	1. Jubilant FoodWorks Limited - Non-Executive Director 2. Chambal Fertilisers and Chemicals Limited - Non-Executive Director
Mr. Hari S Bhartia	2	1	9	1	0	0	1. Jubilant FoodWorks Limited - Non-Executive Director 2. Shriram Pistons & Rings Limited - Non-Executive Director
Mr. S Sridhar	4	2	4	0	5	1	1. Strides Pharma Science Limited - Independent Director 2. DCB Bank Limited - Independent Director 3. Tourism Finance Corporation of India Limited - Independent Director 4. Shriram Transport Finance Company Limited - Independent Director
Ms. Sudha Pillai	3	3	1	0	1	7	1. Odisha Cement Limited (now known as Dalmia Bharat Limited) - Independent Director 2. Amber Enterprises India Limited - Independent Director 3. International Travel House Limited - Independent Director
Dr. Ashok Misra	1	1	3	0	1	2	1. Kirloskar Electric Company Limited - Independent Director
Mr. Sushil Kumar Roongta	4	6	0	0	1	5	1. Jubilant Industries Limited - Independent Director 2. ACC Limited - Independent Director 3. CL Educate Limited - Independent Director 4. JK Paper Limited - Non-Executive Director
Mr. Vivek Mehra	3	2	2	0	0	5	1. DLF Limited - Independent Director 2. HT Media Limited - Independent Director 3. Chambal Fertilisers and Chemicals Limited - Independent Director
Mr. Arun Seth	1	5	2	0	0	3	1. Narayana Hrudayalaya Limited - Independent Director
Mr. Priyavrat Bhartia	3	3	10	0	0	6	1. Jubilant Industries Limited - Non-Executive Director 2. HT Media Limited - Non-Executive Director 3. Hindustan Media Ventures Limited - Non-Executive Director

Name of Director	No. of Directorships in Other Bodies Corporate				No. of Chairmanships/ Memberships of Committees		Directorships in other listed companies and Category of Directorships
	Public Listed	Public Unlisted	Private	Foreign	Chairmanship	Membership	
Mr. Arjun Shanker Bhartia	0	0	4	0	0	0	-
Mr. Rajesh Kumar Srivastava	0	5	0	0	0	1	-
Mr. Anant Pande	0	1	0	0	0	0	-

Note: Pursuant to Regulation 26 of the Listing Regulations, Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee of Indian Public Companies, whether listed or not, have been considered. Committees of Jubilant are also included.

(v) Information given to the Board

The Board and its Committees have complete access to all relevant information. Such information is submitted either as a part of the agenda papers prior to the meetings or by way of presentations and discussion material during the meetings. Such information, *inter alia*, includes the following:

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant

development in Human Resources/ Industrial Relations front;

- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary companies;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.;
- Compliance reports pertaining to applicable laws and steps taken to rectify instances of non-compliances, if any; and
- Quarterly Compliance Report on Corporate Governance.

(vi) Independent Directors' Meeting

The Independent Directors met on May 17, 2019 without the attendance of Non-Independent Directors and members of the Management of the Company. The Independent Directors, *inter alia*, evaluated performance of the Non-Independent Directors, Chairperson of the Company and the Board of Directors as a whole for the Financial Year ended March 31, 2019. They also assessed the quality, content and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(vii) Familiarisation Programme for Independent Directors

Independent Directors are familiarised about their roles, rights, responsibilities in the Company,

nature of the industry in which the Company operates, business model of the Company, legal updates, etc. In this regard, the Company follows a structured familiarisation programme for the Independent Directors. The details related thereto are displayed on the Company's website www.jubl.com. The web-link for the same is: https://www.jubl.com/Uploads/image/1190imguf_JLLFamiliarisationProgramme-FY2019.pdf

(viii) List of core skills/ expertise/ competencies identified by the Board

The following core skills/ expertise/ competencies identified for effective functioning of the Company are available with the Board:

- Deep understanding of the Company's business, strategy and structure;
- Financial acumen;
- Knowledge in Accounting and Auditing Standards and tax matters;
- Knowledge of the Companies Act 2013, applicable SEBI and Stock Exchange Regulations;
- Knowledge of Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity, etc.;
- Entrepreneurial skills to evaluate risk and rewards and perform advisory role;
- Focus on compliance;
- Understanding of the processes and systems for defining high corporate governance standards;
- Understanding rights of the Shareholders and obligations of the Management; and
- Knowledge in global standards on Corporate Sustainability and Sustainability Reporting based on Global Reporting Initiatives (GRI) Standards

(ix) Confirmation of Independence

In the opinion of the Board, Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the Management of the Company.

(x) Certificate from Practicing Company Secretary on qualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary, Mr. Tanuj Vohra, Partner, TVA & Co. LLP, Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-A**.

C) COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Directors with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth their purposes, goals and responsibilities. Committee members are appointed by the Board with the consent of individual Directors. These Committees meet as often as required or as statutorily required.

The minutes of meetings of the Committees of the Board are circulated quarterly to the Board for noting.

Committees of the Board are:

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability & CSR Committee
- Risk Management Committee
- Capital Issue Committee
- Finance Committee
- Fund Raising Committee

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are as under:

Audit Committee

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are properly protected.

All members of the Audit Committee are financially literate and have accounting or financial management expertise.

(i) Terms of Reference

The Audit Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. During the year, terms of reference of the Committee have been revised to align the same with the revised Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015. The terms of reference of the Committee, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors including their replacement or removal.
3. Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Draft auditors' reports including modified opinion(s), if any.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.
8. Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review functioning of the Whistle Blower Policy (Vigil Mechanism).
14. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
15. Approval or any subsequent modification of transactions of the Company with related parties.
16. Scrutiny of inter-corporate loans and investments.
17. Valuation of undertakings or assets of the Company, wherever it is necessary.
18. Evaluation of internal financial controls and risk management system.
19. Review of management discussion and analysis of financial condition and results of operations.
20. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.
21. Review of internal audit reports relating to internal control weaknesses.
22. Review of financial statements, in particular, investments made by the subsidiary company(ies).

23. Reviewing the utilization of loans, advances and investment by the Company in any subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal controls are adequate and are operating effectively.
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Mr. S Sridhar, Chairman, Ms. Sudha Pillai, Dr. Ashok Misra, Mr. Vivek Mehra and Mr. Priyavrat Bhartia.

Invitees

Mr. Sankaraiah Rajagopal, Executive Director-Finance, Mr. Rajesh Kumar Srivastava, Whole-time Director and Mr. Pramod Yadav, CEO-Pharma are permanent invitees to the Audit Committee meetings.

The Statutory Auditors, representatives of the Internal Audit firm and Head of the Management Assurance Services Department attend the meetings. Cost Auditors and other executives, as desired by the Committee, attend the meetings as invitees.

(iii) Meetings, Quorum and Attendance

The Audit Committee meets at least four times in a year with a gap of not more than 120 days between two consecutive meetings. The quorum for the meetings is two members or one-third of members whichever is higher, with atleast two Independent Directors.

During the year, the Committee met five times i.e. on May 9, 2018, July 27, 2018, October 22, 2018, February 1, 2019 and March 29, 2019.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. S Sridhar, Chairman	5	5
Ms. Sudha Pillai	5	5
Dr. Ashok Misra	5	5
Mr. Vivek Mehra	5	5
Mr. Priyavrat Bhartia	5	4

Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

(i) Terms of Reference

During the year, terms of reference of the Committee have been revised to align the same with the revised Listing Regulations. The role of the Committee is:

1. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
3. Specify manner for effective evaluation of performance of the Board, Directors and its committees and review its implementation and compliance.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
5. Devising a policy on Board diversity.
6. To formulate and recommend to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.
7. To discharge the role envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014.
8. Recommend to the board, all remuneration, in whatever form, payable to the senior management.
9. Extend or continue the term of appointment of the independent director on the basis of report of the performance evaluation.
10. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Ms. Sudha Pillai, Chairperson, Mr. Shyam S Bhartia, Mr. Sushil Kumar Roongta and Mr. Vivek Mehra.

Invitees

Mr. Hari S Bhartia, Co-Chairman and Managing Director and Mr. Sankaraiah Rajagopal, Executive Director-Finance are permanent invitees to the Nomination, Remuneration and Compensation Committee meetings.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate with at least one meeting in a year. The quorum for the meetings is two members or one-third of members, whichever is higher with at least one Independent Director.

During the year, the Committee met four times i.e. on May 9, 2018, July 27, 2018, October 22, 2018 and February 1, 2019.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Ms. Sudha Pillai, Chairperson	4	4
Mr. Shyam S Bhartia	4	4
Mr. Sushil Kumar Roongta	4	4
Mr. Vivek Mehra	4	4

Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees various aspects of interest of security holders like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends, redressal of shareholder and investor grievances and related matters in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the Listing Regulations. Additionally, the Board has authorised the Executive Director-Finance and the Company Secretary to jointly exercise the powers of approving transfer/ transmission of shares. Normally, transfers/ transmissions are approved once in a fortnight.

(i) Terms of Reference

During the year, terms of reference of the Committee have been revised to align the same with the revised Listing Regulations. The role of the Committee is:

- Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by the shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- To discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

During the year, the Stakeholders Relationship Committee was re-constituted. Mr. Arun Seth was appointed as a member of the Committee effective from February 1, 2019. As on date, the Committee comprises Mr. S Sridhar, Chairman, Mr. Shyam S Bhartia, Dr. Ashok Misra, Mr. Arun Seth and Mr. Rajesh Kumar Srivastava.

Invitee

Mr. Sankaraiah Rajagopal, Executive Director-Finance is a permanent invitee to the meetings of the Committee.

Compliance Officer

Mr. Rajiv Shah, Company Secretary and Compliance Officer, officiates as the Secretary to the Committee.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate with at least one meeting in a year. The quorum for the meetings is two members or one-third of members, whichever is higher.

During the year, the Committee met twice i.e. on May 9, 2018 and February 1, 2019.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. S Sridhar, Chairman	2	2
Mr. Shyam S Bhartia	2	2
Dr. Ashok Misra	2	2
Mr. Arun Seth	0	Not Applicable
Mr. Rajesh Kumar Srivastava	2	2

(iv) Investor Complaints

During the year, the Company received 10 complaints, out of which 9 were duly resolved

to the satisfaction of the shareholders. The remaining complaint has been resolved on April 4, 2019.

(v) Transfers and Transmissions approved

During the year, the Company received 196 cases representing 302,696 shares for share transfer/transmission of which, 117 cases representing 161,630 shares were approved and 79 cases representing 141,066 shares were rejected on technical grounds.

The Company had 44,441 shareholders as on March 31, 2019.

Sustainability & CSR Committee

Sustainability & CSR Committee has been constituted to review and oversee the Sustainability and Corporate Social Responsibility ('CSR') initiatives of the Company.

(i) Terms of Reference

The role of the Committee is:

i. Sustainability:

- To take all steps and decide all matters relating to triple bottom line indicators viz. Economic, Environmental and Social factors.

ii. CSR:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy and review the same;
- To monitor the CSR Policy including CSR projects/ programmes.

iii. Business Responsibility Policies:

- To review and implement Business Responsibility policies; and

iv. Any other role as may be decided by the Board from time to time.

(ii) Composition

As on date, the Committee comprises Dr. Ashok Misra, Chairman, Mr. Shyam S Bhartia, Mr. Hari S Bhartia, Ms. Sudha Pillai, Mr. S Sridhar, Mr. Sushil Kumar Roongta, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia and Mr. Rajesh Kumar Srivastava.

Invitees

Mr. Sankaraiah Rajagopal, Executive Director-Finance and Mr. Pramod Yadav, CEO-Pharma are permanent invitees to the meetings of the Committee.

(iii) Meetings, Quorum and Attendance

The Committee meets atleast once in every six months. The quorum for the meetings is two members or one-third of members, whichever is higher.

During the year, the Committee met twice i.e. on May 9, 2018 and October 22, 2018.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Dr. Ashok Misra, Chairman	2	2
Mr. Shyam S Bhartia	2	2
Mr. Hari S Bhartia	2	2
Ms. Sudha Pillai	2	2
Mr. S Sridhar	2	2
Mr. Sushil Kumar Roongta	2	2
Mr. Priyavrat Bhartia	2	2
Mr. Arjun Shanker Bhartia	2	2
Mr. Rajesh Kumar Srivastava	2	2

Risk Management Committee

During the year, the Board has constituted Risk Management Committee pursuant to the provisions of the Listing Regulations.

(i) Terms of Reference

The role of the Committee is:

- Advise the Board on the Company's overall risk tolerance and strategy.
- Oversee and advise the Board on the current risk exposures and future risk strategy of the Company.
- Oversee and review various aspects of risk management and review the major risk exposures of the Company including but not limited to Cyber Security risk.
- In relation to risk assessment, keep under review the Company's overall risk assessment processes, review regularly and approve the parameters used in these measures and the methodology adopted and set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
- Review and discuss with the management of the Company (the 'Management'), the risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk

assessment, risk management and internal control systems.

6. To safeguard the shareholders' interests and the Company's assets, and assist the Board in determining the nature and extent of the significant risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
7. To discuss with the Company's Management Assurance Head, the Company's risk assessment and risk management guidelines, policies and processes, as the case may be.
8. To receive and review, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments as well as all relevant risk reports of the Company.
9. Review the Company's procedures for detecting fraud. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
10. To discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

The Committee comprises Mr. Sushil Kumar Roongta, Chairman, Mr. Hari S Bhartia, Ms. Sudha Pillai, Mr. S Sridhar, Mr. Arun Seth, Mr. Sankaraiah Rajagopal, Mr. Rajesh Kumar Srivastava and Mr. Pramod Yadav.

(iii) Meetings and Quorum

The terms of reference of the Committee provide for at least one meeting in a year. The quorum for the meetings is two members or one-third of members, whichever is higher.

Capital Issue Committee

The Capital Issue Committee functions according to its terms of reference that define its authority and responsibility which, *inter alia*, include the following:

(i) Terms of Reference

The role of the Committee is to decide about the following with reference to fund raising:

1. Type of instruments.
2. Size of the issue within the overall limit approved by the Board of Directors.
3. Terms and conditions of the issue / allotment/ conversion.

4. Appointment of merchant bankers, lawyers, auditors, depositories, printers and various other agencies.
5. Other consequential actions as may be necessary for implementing the above referred proposal.

(ii) Composition

As on date, the Committee comprises Mr. Shyam S Bhartia, Chairman, Mr. Hari S Bhartia, Mr. S Sridhar, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia and Mr. Rajesh Kumar Srivastava.

Invitee

Mr. Sankaraiah Rajagopal, Executive Director-Finance is a permanent invitee to the Capital Issue Committee meetings.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate. The quorum for the meetings is two members or one-third of members, whichever is higher.

During the year, the Committee met three times i.e. on June 29, 2018, August 27, 2018 and September 5, 2018.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Shyam S Bhartia, Chairman	3	2
Mr. Hari S Bhartia	3	1
Mr. S Sridhar	3	3
Mr. Priyavrat Bhartia	3	2
Mr. Arjun Shanker Bhartia	3	2
Mr. Rajesh Kumar Srivastava	3	3

Finance Committee

The Board of Directors of the Company has delegated the powers to borrow money and to avail financial assistance from banks, financial institutions, etc. to the Finance Committee.

(i) Terms of Reference

1. To avail financial assistance from banks, financial institutions, NBFCs, mutual funds, insurance companies or any other lender by way of term loans, working capital loans or any other funding method.
2. To approve creation of mortgages / charges in favour of lenders.
3. To give corporate guarantees to banks/ financial institutions for financial assistance availed by wholly-owned subsidiaries.

4. To open, operate, transfer and close accounts with banks/ institutions outside India from time to time.

(ii) Composition

As on date, the Committee comprises Mr. Shyam S Bhartia, Chairman, Mr. Hari S Bhartia, Mr. Priyavrat Bhartia, Mr. Arjun Shanker Bhartia and Mr. Rajesh Kumar Srivastava.

Invitee

Mr. Sankaraiah Rajagopal, Executive Director-Finance is a permanent invitee to the Finance Committee meetings.

(iii) Meetings, Quorum and Attendance

The Committee meets as frequently as circumstances necessitate. The quorum for the meetings is two members.

During the year, the Committee met five times i.e. on April 2, 2018, May 28, 2018, June 29, 2018, October 8, 2018 and November 27, 2018.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meetings Held During Tenure	Meetings Attended
Mr. Shyam S Bhartia, Chairman	5	4
Mr. Hari S Bhartia	5	3
Mr. Priyavrat Bhartia	5	3
Mr. Arjun Shanker Bhartia	5	4
Mr. Rajesh Kumar Srivastava	5	4

Fund Raising Committee

The Fund Raising Committee functions according to its terms of reference that define its authority and responsibility which, *inter alia*, include the following:

(i) Terms of Reference

The Committee is authorised to take all steps and decide all matters to explore the options and opportunities for raising money by listing the Pharma business and to finalise and execute the consolidation, reorganisation and listing of the Pharma business and to give loans to, make investments in and provide guarantee/ security to wholly-owned subsidiaries or any other person/body corporate.

(ii) Composition

As on date, the Committee comprises Mr. Shyam S Bhartia, Chairman, Mr. Hari S Bhartia, Mr. Priyavrat Bhartia and Mr. Arjun Shanker Bhartia.

Invitee

Mr. Sankaraiah Rajagopal, Executive Director-Finance is a permanent invitee to the meetings of the Committee.

(iii) Meetings and Attendance

The Committee meets as frequently as circumstances necessitate. During the year, the Committee met once i.e. on May 28, 2018.

Attendance details of the members are given in the table below:

Name of the Committee Member	Meeting Held During Tenure	Meeting Attended
Mr. Shyam S Bhartia, Chairman	1	1
Mr. Hari S Bhartia	1	1
Mr. Priyavrat Bhartia	1	1
Mr. Arjun Shanker Bhartia	1	1

D) PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Act, the Listing Regulations and the Performance Evaluation Policy of the Company, the Board has carried out annual evaluation of its performance, its committees, Chairperson and Directors through structured questionnaire.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board committees were evaluated by the respective committee members on the parameters such as its role and responsibilities, effectiveness of the committee vis-a-vis assigned role, appropriateness of committee composition, timely receipt of information by the committee, effectiveness of communication by the committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience

while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. Also, the performance evaluation of the Non Independent Directors was carried out by the Independent Directors.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board.

E) REMUNERATION OF DIRECTORS

The details of remuneration paid to Executive and Non-Executive Directors during the Financial Year 2018-19 are given below:

(i) Remuneration to Managing/ Whole-Time Directors

(Amount in ₹)

Sr. No.	Particulars	Mr. Hari S Bhartia, Co-Chairman and Managing Director	Mr. Rajesh Kumar Srivastava, Whole-time Director	Mr. Anant Pande, Whole-time Director
1	Salary	27,000,000	12,509,850	3,332,840
2	Commission Payable (as a % of profit)	22,000,000	-	-
3	House Rent Allowance	-	7,505,910	1,999,704
4	Contribution to Provident Fund	3,240,000	1,501,182	399,939
5	Gratuity	-	-	-
6	Leave Encashment	-	-	-
7	Perquisite Value of Stock Options	-	-	-
8	Allowances/ Perquisites	58,479,923	24,163,113	2,192,382
Total		110,719,923	45,680,055	7,924,865

Notes:

- Mr. Anant Pande has been appointed as Whole-time Director effective from October 22, 2018.
- Perquisites have been taken at actual value/ in accordance with the Income Tax Rules prescribed under the Income Tax Act, 1961.

Service Contracts, Notice Period and Severance Fees

Appointments of Managing Director and Whole-time Directors are contractual. Appointment of Whole-time Directors is terminable on 3 months' notice or by payment of Basic Salary in lieu thereof. No severance fee is payable to Managing Director and Whole-time Directors.

(ii) Remuneration to Non-Executive Directors

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings and through commission, as approved by the Board and shareholders of the Company.

Details of commission and sitting fees of the Non-Executive Directors for the year ended March 31, 2019 are given in the table below:

Name of Director	Sitting Fees (₹)	Commission Payable (₹)	Total (₹)
Mr. Shyam S Bhartia	-	-	-
Mr. S Sridhar	530,000	1,000,000	1,530,000
Ms. Sudha Pillai	605,000	1,000,000	1,605,000
Dr. Ashok Misra	485,000	1,000,000	1,485,000
Mr. Sushil Kumar Roongta	480,000	1,000,000	1,480,000
Mr. Vivek Mehra	525,000	1,000,000	1,525,000
Mr. Arun Seth	100,000	441,100	541,100
Mr. Priyavrat Bhartia	-	-	-
Mr. Arjun Shanker Bhartia	-	-	-
Total	2,725,000	5,441,100	8,166,100

Note: Mr. Shyam S Bhartia, Chairman, Mr. Priyavrat Bhartia and Mr. Arjun Shanker Bhartia, Directors have opted not to take commission and sitting fees for the Financial Year 2018-19.

Details of Equity Shares/ Stock Options held by the Non-Executive Directors in the Company as on March 31, 2019 are given in the table below:

Name of Director	No. of Equity Shares of ₹ 1 held	No. of Options under Plan 2005	No. of Options under Plan 2011
Mr. Shyam S Bhartia	1,399,925	Nil	Nil
Mr. S Sridhar	Nil	Nil	Nil
Ms. Sudha Pillai	Nil	Nil	Nil
Dr. Ashok Misra	Nil	Nil	Nil
Mr. Sushil Kumar Roongta	Nil	Nil	Nil
Mr. Vivek Mehra	Nil	Nil	Nil
Mr. Arun Seth	Nil	Nil	Nil
Mr. Priyavrat Bhartia	3,085	Nil	Nil
Mr. Arjun Shanker Bhartia	Nil	Nil	Nil

Other than holding Shares/ Options and remuneration indicated above, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company during the year.

F) GENERAL BODY MEETINGS

(i) Date, time and location of the Annual General Meetings held during the last three years

Financial Year	Date	Time	Location
2015-16 (38 th AGM)	August 30, 2016	11:30 a.m.	Registered Office: Bhartiagram, Gajraula, District Amroha – 244 223, Uttar Pradesh
2016-17 (39 th AGM)	August 29, 2017		
2017-18 (40 th AGM)	September 26, 2018		

Following are the Special Resolutions passed at the Annual General Meetings held in the last three years:

Meeting	Subject Matter of Special Resolutions Passed
38 th AGM	Re-appointment of Mr. Hari S Bhartia as Co-Chairman and Managing Director for a period of 5 years effective from April 1, 2017.
39 th AGM	Appointment of Mr. Pramod Yadav as Whole-time Director for a period of 2 years effective from April 1, 2017.
40 th AGM	<ol style="list-style-type: none"> Re-appointment of Mr. S Sridhar as an Independent Director for a term of 5 years effective from April 1, 2019 Re-appointment of Ms. Sudha Pillai as an Independent Director for a term of 5 years effective from April 1, 2019 Re-appointment of Dr. Ashok Misra as an Independent Director for a term of 5 years effective from April 1, 2019 Appointment of Mr. Rajesh Kumar Srivastava as a Whole-time Director for a period of 5 years effective from January 17, 2018

(ii) Special Resolutions passed through Postal Ballot in Financial Year 2018-19

Details of Special Resolutions passed through Postal Ballot during the Financial Year 2018-19 and the pattern of voting are given below:

Sr. No.	Particulars of Resolutions	Votes in Favour of Resolution	Votes Against Resolution
1	Approval for JLL Employees Stock Option Plan 2018 for employees of the Company	94,599,562	14,498,434
2	Approval of JLL Employees Stock Option Plan 2018 for employees of the holding/ subsidiary companies of the Company	94,596,417	14,501,029
3	Implementation of JLL Employees Stock Option Plan 2018 through the Trust	94,446,174	14,651,772
4	Authorization to the Trust for secondary market acquisition	94,445,387	14,652,474
5	Approval for provision of money by the Company to the Trust	94,418,917	14,679,052
6	Approval for issue of Non-Convertible Debentures	108,659,988	438,754

The Company had appointed Mr. Sanjay Grover, a Practicing Company Secretary (FCS No. 4223, C.P. No. 3850) of M/s Sanjay Grover & Associates, Company Secretaries as the Scrutinizer to conduct the Postal Ballot process.

(iii) Whether any Special Resolution is proposed to be passed through Postal Ballot

Special Resolution(s) as may be necessary under the Act and/ or the Listing Regulations would be passed through Postal Ballot.

(iv) Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statement are sent to the shareholders at the addresses registered with the Company along with a Postal Ballot Form and a postage pre-paid envelope containing the address of the Scrutinizer appointed by the Board for carrying out the Postal Ballot process;
- The Postal Ballot Forms received within 30 days of despatch are considered by the Scrutinizer;
- The Scrutinizer submits his report to the Chairman/ Co-Chairman of the Company or a person authorised by them, who on the basis of the report, announces the results; and
- The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.

G) CODES AND POLICIES

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. The salient Codes and Policies adopted by the Company are mentioned below:

i. Code of Conduct for Directors and Senior Management

The Company has formulated and implemented a Code of Conduct for the Board members and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration to this effect signed by Mr. Hari S Bhartia, Co-Chairman & Managing Director is enclosed as **Annexure-B**. The Code of Conduct is posted on the Company's website www.jubl.com.

ii. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons. The Code has been broad-based effective from April 1, 2019 pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. Salient changes in the revised Code include revised definitions of Designated Persons, Unpublished Price Sensitive Information ('UPSI') and material subsidiary, additional disclosures requirements, etc. The Company has also implemented the Policy and Procedure for inquiry in case of leak or suspected leak of UPSI, pursuant to the Regulations.

Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the Code. Report on dealing in shares of the Company by the Designated Persons is placed before the Chairman of the Audit Committee and the Board.

iii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Code has been revised to include the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website www.jubl.com.

iv. Policy for Determining Materiality of Events and Information

The Company has adopted the Policy for Determining Materiality of Events and Information. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website www.jubl.com.

v. Whistle Blower Policy

Jubilant has a robust Whistle Blower Policy and Ombudsman Process to make the workplace at Jubilant conducive to open communication regarding business practices. It enables the Directors and full time employees to voice their concerns or disclose or report fraud, unethical behaviour, violation of the Code of Conduct, questionable accounting practices, grave misconduct, etc. without fear of retaliation/ unlawful victimization/ discrimination which is a sine qua non for an ethical organization.

The Whistle Blower Policy has been posted on the Company's website www.jubl.com. The Audit Committee periodically reviews the functioning of the Policy and Ombudsman Process. During the year, no Director or full time employee was denied access to the Chairman of the Audit Committee.

vi. Appointment and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management / other employees ('Employees') of the Company. During the year, the Policy was revised by amending the provisions pertaining to remuneration of Senior Management to align the same with the provisions of the revised Listing Regulations. The Policy aims to ensure that the persons appointed as Directors, KMPs and Employees possess the requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the remuneration of such persons is fair, reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, *inter alia*, provisions pertaining to qualification, attributes and process of their appointment and removal as well as remuneration. The Policy is displayed on the Company's website and web-link for the same is: <https://www.jubl.com/investors/corporate-governance/policies-and-codes/appointment-and-remuneration-policy>.

vii. Policy for Determining Material Subsidiaries

During the year, the Policy has been revised pursuant to the provisions of the revised Listing Regulations and is displayed on the Company's website. The web-link for the same is: <https://www.jubl.com/investors/corporate-governance/policies-and-codes/policy-for-determining-material-subsidiaries>.

viii. Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

During the year, the Policy has been revised pursuant to the provisions of the revised Listing Regulations and is displayed on the Company's website. The web-link for the same is: <https://www.jubl.com/investors/corporate-governance/policies-and-codes/policy-on-rpts>.

ix. Dividend Distribution Policy

The Company has formulated and implemented the Dividend Distribution Policy in accordance with the Listing Regulations. The Policy has been posted on the Company's website www.jubl.com and is given as **Annexure-C**.

x. Policy for Preservation of Documents

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation

of documents in compliance with the laws applicable to various functions and departments of the Company.

xi. Archival Policy

The Company has an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving these disclosures after the period of 5 years. The Policy has been posted on the Company's website www.jubl.com.

xii. 'Corporate Social Responsibility Policy' is displayed on the Company's website www.jubl.com.

xiii. Policy on Board Diversity.

xiv. Succession Plan for Board Members and Senior Management.

xv. Performance Evaluation Policy (aligned with the revised Listing Regulations).

xvi. Code of Conduct for Employees.

xvii. Policy for Prevention of Sexual Harassment.

H) DISCLOSURES

(i) There are no materially significant transactions with the related parties viz. promoters, directors, their relatives or the management, subsidiaries, etc. that may have a potential conflict with the interests of the Company at large. Related Party Transactions are given at Note No. 37 to the Standalone Financial Statements;

(ii) Securities and Exchange Board of India ('SEBI') had, by Adjudication Order dated January 31, 2018, (the 'Adjudication Order') imposed a penalty of ₹ 1,000,000 each on the Company and Mr. Shyam S Bhartia, Chairman, Mr. Hari S Bhartia, Co-chairman and Managing Director and Jubilant Stock Holding Private Limited, a promoter group entity (collectively referred to as 'Promoter Group') as well as Mr. Amit Arora, an ex-employee of the Company (who is now employed with a group company).

The Adjudication Order states that the Company had violated the applicable provisions of the erstwhile Listing Agreement by making delayed disclosures to the stock exchanges in respect of material price sensitive information of certain events.

In terms of the Adjudication Order, SEBI had imposed penalty on the Promoter Group for purchasing equity shares of the Company while they were in possession of certain unpublished price sensitive information. Similarly, penalty has

been imposed on the ex-employee for selling and purchasing equity shares of the Company while in possession of unpublished price sensitive information.

The Company, the Promoter Group and the ex-employee have filed appeals against the Adjudication Order on April 24, 2018 before the Securities Appellate Tribunal, Mumbai.

No other penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last 3 years;

- (iii) Listing fees for the Financial Year 2019-20 have been paid to the Stock Exchanges on which securities of the Company are listed;
- (iv) Detailed note on risk management is included in the Management Discussion and Analysis section;
- (v) Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities: Your Company is exposed to foreign exchange risks on its imports of raw materials/ trading goods/ capital items, export receivables and borrowings denominated in foreign exchange.

The Company does not use any derivative financial instruments or other hedging techniques to cover the potential exposure as the net foreign currency exposure is not significant.

As per the Company's Policy for Determination of Materiality of Events and Information, your Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

- (vi) Fees paid to Statutory Auditors: The Company and its subsidiaries have paid aggregate audit fees of ₹ 11.11 Million to the Statutory Auditors and its network firms/ entities for audit and non-audit services availed during the Financial Year 2018-19;
- (vii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Particulars	Details
1	Number of complaints filed during the Financial Year 2018-19	2
2	Number of complaints disposed of during the Financial Year 2018-19	2
3	Number of complaints pending as on end of the Financial Year 2018-19	0

- (viii) The Company has complied with the requirements pertaining to Corporate Governance specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

I) MEANS OF COMMUNICATION

- (i) The quarterly results are regularly submitted to the Stock Exchanges and are normally published in leading business newspapers of the country like 'Mint'/ 'Financial Express' and regional newspapers like 'Hindustan' in compliance with the Listing Regulations.
- (ii) The official news releases including the quarterly, half yearly and annual results and presentations are posted on the Company's website www.jubl.com.
- (iii) Various sections of the Company's website www.jubl.com keep the investors updated on material developments of the Company by providing key and timely information like details of Directors, financial information, press releases, presentations, stock information, etc.
- (iv) Regular communications are sent to shareholders including e-mailing of quarterly results and press release just after release to the Stock Exchanges, e-mailing of Annual Reports and Corporate Sustainability Reports.
- (v) Online feedback form is placed on the website of the Company to enable the shareholders to provide feedback about shareholder services.
- (vi) The Company works towards excellence in stakeholder communication. It believes in sharing all material information that may directly or indirectly affect the financial and operational performance of the Company and consequently the share price.

A detailed docket on the financials and business highlights is released to the stock exchanges after the Board approves the results every quarter. We host a quarterly conference call to share the financial results of the Company along with discussion on the performance of the businesses by the leadership team. This is followed by question and answer session such that whosoever has a question for the management can raise it in the forum. We conducted 4 conference calls during the year 2018-19, wherein over 100 participants from leading brokerage houses, foreign and domestic institutional investors, banks, insurance and portfolio management companies and rating agencies, besides media and others logged into the conference each time to listen to the management's discussion and analysis. Transcripts of the conference calls are also made available on the Company's website. The Company, as a process, disseminates material information on specific business updates through business or press releases, as appropriate.

J) GENERAL SHAREHOLDER INFORMATION

(i) Date, time and venue of 41st Annual General Meeting

As per the notice of 41st Annual General Meeting.

(ii) Financial Year and Financial Calendar

The Company observes April 1 to March 31 as its Financial Year. The Financial Calendar for the year 2019-20 is as follows:

Item	Tentative Dates*
First Quarter Results	Friday, July 26, 2019
Second Quarter Results	Friday, October 25, 2019
Third Quarter Results	Friday, January 31, 2020
Audited Annual Results for the year	Friday, May 22, 2020

*As approved by the Board. These dates are subject to change.

(iii) Book Closure & Dividend Payment Dates

As per the Notice convening the 41st Annual General Meeting. The Dividend, if declared, will be paid within 30 days from the date of the Annual General Meeting.

(iv) Listing

The names of the Stock Exchanges at which the securities of the Company are listed and the respective stock codes are as under:

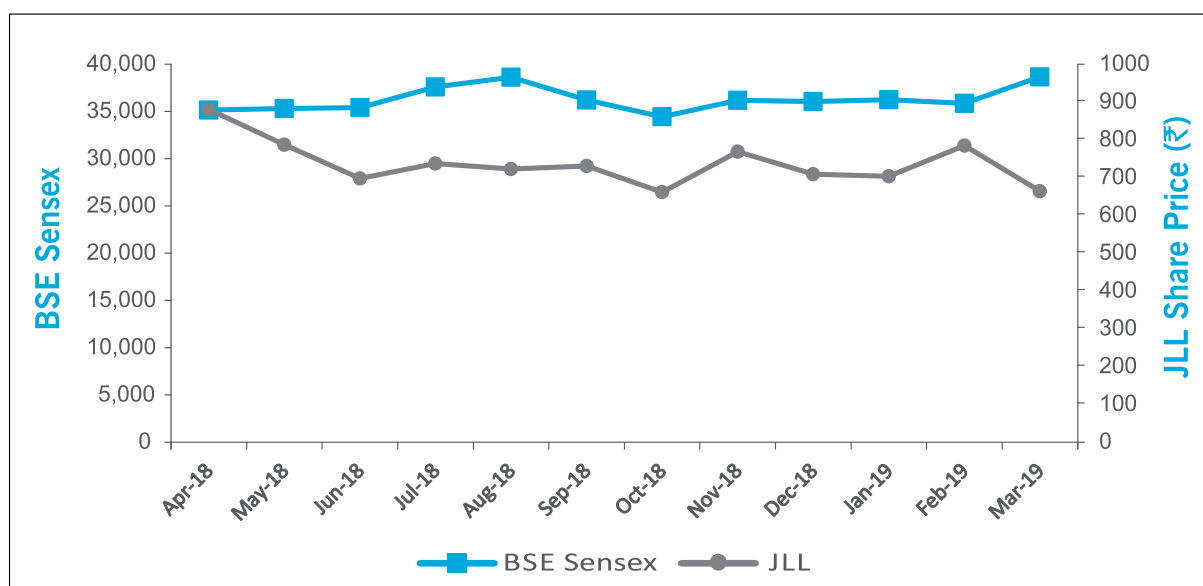
Sr. No.	Name and Address of the Stock Exchange	Security Listed	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Equity Shares	530019
2.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Equity Shares	JUBILANT
		Non-Convertible Debentures	-

(v) Market Information

Monthly high/ low of the market price of the Company's Equity Shares (of ₹ 1 each) traded on the Stock Exchanges during the year 2018-19 is given hereunder:

(Amount in ₹)

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
Apr-18	889.50	736.85	890.00	736.05
May-18	891.00	769.95	886.45	771.00
Jun-18	802.20	685.90	801.70	685.65
Jul-18	825.00	690.00	819.70	691.50
Aug-18	788.95	706.00	789.60	706.95
Sep-18	867.00	690.00	868.80	686.05
Oct-18	734.85	617.45	735.50	586.35
Nov-18	775.00	663.05	780.00	663.10
Dec-18	844.40	694.50	846.35	695.10
Jan-19	768.90	697.75	769.80	697.05
Feb-19	795.00	705.00	797.00	705.00
Mar-19	898.00	647.05	898.85	648.15

(vi) Performance of the Company's Equity Shares vis-a-vis BSE Sensex during 2018-19

The above graph is based on the monthly closing prices of equity shares of the Company on BSE and monthly closing BSE Sensex.

(vii) Growth in Equity Capital

Year	Particulars	Increase in Number of Shares	Cumulative Number of Shares	Face Value (₹)/ Per Share
1978	Issue of Shares to initial subscribers	1,200	1,200	10
1981	Issued to Indian promoters	608,370	609,570	10
1981	Issued to Foreign collaborators	655,430	1,265,000	10
1981	Issued to Public through public issue	2,200,000	3,465,000	10
1982-1983	Rights Issue 1:5	693,000	4,158,000	10
1984-1985	Forfeited on account of non-payment of allotment money	-3,200	4,154,800	10
1986-1987	Conversion of loan into Equity Shares	1,006,180	5,160,980	10
1995-1996	Issued to shareholders of Ramganga Fertilizers Limited upon merger with the Company	256,522	5,417,502	10
1999-2000	Issued to shareholders of Anichem India Limited and Enpro Speciality Chemicals Limited upon merger with the Company	839,897	6,257,399	10
2001-2002	Conversion of 1,500,000 Warrants issued to promoters on preferential basis	1,500,000	7,757,399	10
2002-2003	Sub-division of shares from ₹ 10 to ₹ 5	7,757,399	15,514,798	5
2002-2003	Cancellation of shares as per Scheme of Amalgamation of the Company with Vam Leasing Limited and Vam Investments Limited	-851,234	14,663,564	5
2003-2004	Issue of Bonus Shares in the ratio of 3:5	8,798,139	23,461,703	5
2004-2005	Issued to foreign investors on preferential basis	2,424,273	25,885,976	5
2004-2005	Part conversion of FCCBs	27,379	25,913,355	5
2005-2006	Part conversion of FCCBs	1,448,348	27,361,703	5

Year	Particulars	Increase in Number of Shares	Cumulative Number of Shares	Face Value (₹)/ Per Share
2005-2006	Issued to foreign investors on preferential basis	990,000	28,351,703	5
2005-2006	Sub-division of shares from ₹ 5 to ₹ 1	113,406,812	141,758,515	1
2005-2006	Part conversion of FCCBs	684,480	142,442,995	1
2006-2007	Part conversion of FCCBs	999,339	143,442,334	1
2006-2007	Issue of shares upon exercise of Options under Jubilant Employees Stock Option Plan, 2005	3,000	143,445,334	1
2007-2008	Part conversion of FCCBs	2,675,375	146,120,709	1
2007-2008	Issue of shares upon exercise of Options under Jubilant Employees Stock Option Plan, 2005	65,205	146,185,914	1
2008-2009	Issue of shares upon exercise of Options under Jubilant Employees Stock Option Plan, 2005	46,630	146,232,544	1
2008-2009	Part conversion of FCCBs	1,309,714	147,542,258	1
2009-2010	Issue of Shares to Qualified Institutional Buyers	11,237,517	158,779,775	1
2010-2011	Issue of Shares under Scheme of Amalgamation & Demerger with Jubilant Industries Limited and Others	501,364	159,281,139	1

(viii) Appreciation in Share Price

A person who invested ₹ 1 Lac in the Company in April, 2001 has holdings worth approximately ₹ 170 lac now as computed below:

Date	Action	No. of Resultant Shares of JLL	Face Value of JLL Shares (₹)	No. of Resultant Shares of JIL	Face Value of JIL Shares (₹)
April 2, 2001	Purchased shares @ ₹ 62.90 per share (BSE Opening Price)	1,589.83	10	NA	NA
November 21, 2002	Sub-division of shares from ₹ 10 to ₹ 5	3,179.65	5	NA	NA
March 18, 2004	Issue of Bonus Shares 3:5	5,087.44	5	NA	NA
March 24, 2006	Sub-division of shares from ₹ 5 to ₹ 1	25,437.20	1	NA	NA
November 26, 2010	Issue of Shares by JIL pursuant to Demerger	-	-	1,271.86	10

Market Value of 25,437.20 Equity Shares of JLL as at the end of Financial Year 2018-19 @ ₹ 664.80 per share was ₹ 16,910,651 and Market Value of 1,271.86 Equity Shares of JIL as at the end of Financial Year 2018-19 @ ₹ 126.20 per share was ₹ 160,509 resulting in an aggregate of ₹ 17,071,160. Thus, the shareholder has multiplied his wealth over 170 times in 18 years, implying a Compounded Annual Growth Rate of 33% approximately. In addition, he has got handsome dividends.

(Note: JLL means Jubilant Life Sciences Limited and JIL means Jubilant Industries Limited)

(ix) Compliance Officer

Mr. Rajiv Shah, Company Secretary, is the Compliance Officer. He can be contacted for any investor related matter relating to the Company. His contact no. is +91-120-4361000; Fax no. +91-120-4234895 and e-mail ID is investors@jubl.com.

(x) Registrar and Transfer Agent

For securities related matters, investors are requested to correspond with the Company's Registrar and Transfer Agents - Alankit Assignments Limited quoting their Folio No. / DP ID & Client ID at the following address:

Alankit Assignments Limited (Unit: Jubilant Life Sciences Limited), Alankit Heights, 3E/7 Jhandewalan Extension, New Delhi-110055; Tel: +91-11-42541234; E-mail: rta@alankit.com.

(xi) Share Transfer System

Stakeholders Relationship Committee is authorised to approve transfers of shares. Share transfers which are received in physical form, are processed and share certificates are returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects. The dematerialised shares are transferred directly to the beneficiaries by the depositories.

Trading in equity shares of the Company is permitted only in dematerialised form. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form effective from April 1, 2019. Accordingly, the Company/ its Registrar and Transfer Agent have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

(xii) Shareholder Satisfaction Survey

The Company offers the facility of online survey to assess the shareholders' satisfaction level for the investor services rendered by the Company. The shareholders can submit their feedback for investor services on the following parameters by accessing the web-link: <http://www.jubl.com/investors/investor-feedback-form>

1. Timely receipt of Annual Report, Dividend & other documents/ correspondence
2. Quality & contents of Annual Report
3. Dissemination of information about the Company
4. Response time & satisfaction level experienced
5. Interaction with the Company officials
6. Interaction with Registrar & Transfer Agents
7. Investor service section of the Company's website
8. Overall rating of our investor services

The Shareholders are asked to give one of the following four possible ratings to each of the above criteria:

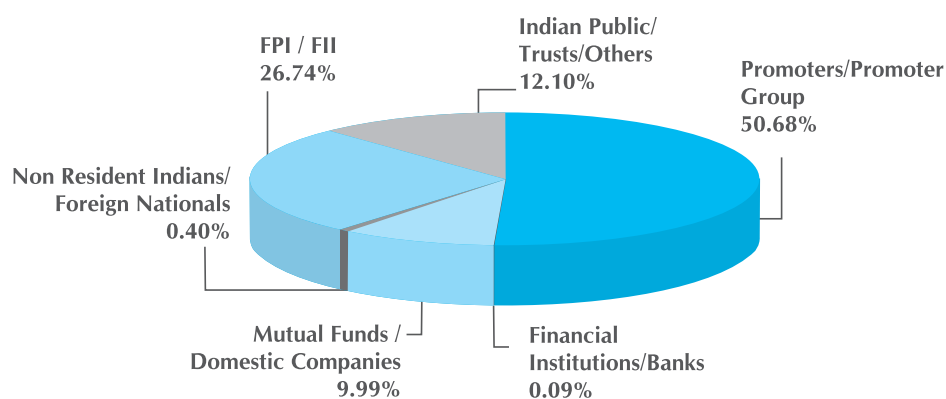
- Outstanding
- Very Good
- Good
- Poor

(xiii) Distribution of Shareholding as on March 31, 2019**(a) Value wise**

Shareholding of Nominal Value in ₹	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5,000	43,774	98.50	10,723,782	6.73
5,001 to 10,000	263	0.59	1,909,125	1.20
10,001 to 20,000	133	0.30	1,899,674	1.19
20,001 to 30,000	49	0.11	1,214,106	0.76
30,001 to 40,000	31	0.07	1,041,386	0.66
40,001 to 50,000	23	0.05	1,049,840	0.66
50,001 to 100,000	56	0.13	3,919,090	2.46
100,001 and above	112	0.25	137,524,136	86.34
Total	44,441	100.00	159,281,139	100.00

(b) Category wise

Sr. No.	Category	No. of Shares	Shareholding as a Percentage of Total Number of Shares
A	Promoters & Promoter Group	80,717,056	50.68
B	Public Shareholding:		
	1. Financial Institutions/ Banks	143,594	0.09
	2. Mutual Funds/ Domestic Companies	15,912,403	9.99
	3. Non Resident Indians/ Foreign Nationals	639,269	0.40
	4. FPI / FII	42,592,581	26.74
	5. Indian Public/ Trusts/ Others	19,276,236	12.10
Grand Total		159,281,139	100.00

Graphic depiction of the shareholding:**(xiv) Unclaimed Dividends**

Dividends pertaining to the financial years upto and including 1993-94, remaining unpaid/ unclaimed, have been transferred to the General Revenue Account of the Central Government. Shareholders having valid claims of unpaid/ unclaimed dividend for any of these financial years may approach Investor Education and Protection Fund Authority constituted by the Central Government.

Dividends pertaining to the financial years 1994-95 to 2010-11 remaining unpaid and shares pertaining to unpaid dividend of the financial year 2010-11 have been transferred to the Investor Education and Protection Fund (the 'Fund') during the year.

In respect of unpaid/ unclaimed dividends for the financial year 2011-12 onwards, the shareholders are requested to write to the Registrar and Transfer Agent. Dividends remaining unclaimed for seven years from the date of transfer to the unpaid dividend account shall be transferred alongwith the underlying shares to the Fund.

Shareholders who have not encashed their warrants relating to the dividends mentioned below are requested to immediately approach the Registrar and Transfer Agent for claiming the dividend:

Financial Year	Date of Dividend Declaration	Due Date for Transfer to the Fund
2011-12	August 28, 2012	September 29, 2019
2012-13	August 27, 2013	September 30, 2020
2013-14	September 2, 2014	October 4, 2021
2014-15	September 1, 2015	October 3, 2022
2015-16	August 30, 2016	October 1, 2023
2016-17	August 29, 2017	October 5, 2024
2017-18	September 26, 2018	November 1, 2025

(xv) Compliance Certificate of Practicing Company Secretary

The Company has obtained a certificate from a Practicing Company Secretary, Mr. Tanuj Vohra, Partner, TVA & Co. LLP, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-D**.

(xvi) (a) Dematerialisation of Shares

The equity shares of the Company fall under the category of compulsory delivery in dematerialised mode by all categories of investors. The Company has signed agreements with NSDL and CDSL for dematerialization connectivity. As on March 31, 2019, 158,519,693 Equity Shares of the Company (99.52% of the Paid-up capital) were in dematerialised form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE700A01033.

(b) Liquidity

The equity shares of the Company are frequently traded on the National Stock Exchange of India Limited as well as on BSE Limited and are in the category of Group A scrips on BSE Limited.

(xvii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

(a) As on March 31, 2019, no FCCBs / GDRs / ADRs / Warrants or convertible instruments were outstanding.

(b) Paid-up Share Capital

The Paid-up Share Capital as on March 31, 2019 stands at ₹ 159,281,139 comprising of 159,281,139 equity shares of ₹ 1 each. There was no change in the issued and paid-up share capital during the year.

(xviii) Location of the Manufacturing Facilities

Uttar Pradesh		Gujarat	
Bhartiagram, Gajraula, District Amroha – 244 223	1	Block 133, Village Samlaya, Taluka Savli, District Vadodara – 391 520	
	2	Plot No. P1-L1 (Plot No. 5 of Jubilant SEZ), Vilayat GIDC, Taluka Vagra, District Bharuch - 392 012	
	3	P1-L13 to L16, Plot No. 5, Vilayat GIDC, Taluka Vagra, District Bharuch - 392 012	
Maharashtra			
1	Village Nimbut, Railway Station Nira, Taluka - Baramati, District Pune - 412 102		
2	B-34, Vadolgaon, MIDC, Behind Reliance Petrol Pump, Ambernath(W) - 421 501, District Thane		
3	N-34, MIDC Anand Nagar, Addl. Ambernath, Ambernath(E) - 421 506, District Thane		

(xix) R&D Centre

Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh

(xx) Address for Correspondence

Jubilant Life Sciences Limited
1A, Sector 16A
Noida - 201 301, Uttar Pradesh
Tel: +91-120-4361000
Fax: +91-120-4234895
E-mail: investors@jubl.com
Website: www.jubl.com

(xxi) Corporate Identification Number (CIN)

L24116UP1978PLC004624

(xxii) Details of Credit Ratings obtained by the Company alongwith revisions thereof during the year are mentioned below:

Sr. No.	Facility/ Instrument	Rating Agency	Rating	Outlook	Remarks
1.	Bank Loan	India Ratings & Research	IND AA	Stable	Rating upgraded from IND AA-/Stable
2.	Non-Convertible Debentures of ₹ 495 Crore	India Ratings & Research	IND AA	Stable	Rating upgraded from IND AA-/Stable
3.	Non-Convertible Debentures of ₹ 350 Crore	India Ratings & Research	IND AA	Stable	Rating assigned
		CRISIL Limited	CRISIL AA	Stable	Rating assigned
4.	Commercial Paper	India Ratings & Research	IND A1+	-	Rating affirmed
		CRISIL Limited	CRISIL A1+	-	Rating affirmed

(xxiii) Equity Shares in Suspense Account

Pursuant to Clause 5A of the erstwhile Listing Agreement (corresponding to Schedule VI to the Listing Regulations), shareholders holding shares in physical form and not having claimed share certificates were sent three reminder letters requested them to claim their equity shares. In terms of the aforesaid clause, equity shares which remained unclaimed were transferred during 2012 to JLL Unclaimed Suspense Account. Details required under Schedule V (F) of the Listing Regulations are given below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2018	2,806	1,591,890
Number of shareholders who approached the Company for claiming shares from the Unclaimed Suspense Account during 2018-19	83*	63,780
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during 2018-19	83*	63,780
Number of shares transferred to Investors Education and Protection Fund (the 'Fund') during 2018-19	482 [#]	219,445
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2019	2,241	1,308,665

*Excludes 33 shareholders who have lodged claim for part of their shareholding.

[#]Excludes 6 shareholders whose part shareholding have been transferred to the Fund.

The voting rights on the shares lying in JLL-Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.

(xxiv) Pursuant to the provisions of Regulation 53 of the Listing Regulations, the details of Debenture Trustee are:

Name	Vistra ITCL (India) Limited
Address	The IL&FS Financial Centre Plot No. C-22, G Block, 7 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra
Telephone Number	+91-22-26593535
Fax Number	+91-22-26533297
Email ID	itclcomplianceofficer@vistra.com

K) COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS**(a) Mandatory Requirements**

The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.

(b) Extent to which Non-Mandatory requirements have been adopted

The status of adoption of non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II to the Listing Regulations is given below:

1. The Board**– Non-Executive Chairman's Office**

The Chairman is Non-Executive Promoter Director.

2. Shareholders' Rights

Quarterly and year to date results along with press releases are sent to those shareholders whose e-mail addresses are available with the Company.

3. Modified opinion(s) in the audit reports

Audit Reports on the Financial Statements of the Company do not contain any modified opinion.

4. Separate posts of Chairman and Managing Director/CEO

The Co-Chairman is the Managing Director of the Company.

5. Reporting of Internal Auditors

Internal Auditors report to the Audit Committee.

(c) CEO/CFO Certification

In compliance with Regulation 17(8) read with Schedule II (B) of the Listing Regulations, a declaration by CEO i.e. the Co-Chairman & Managing Director and CFO i.e. the Executive Director-Finance, is enclosed as **Annexure-E** which, *inter alia*, certifies to the Board about accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose.

For and on behalf of the Board

Shyam S Bhartia

Chairman

(DIN: 00010484)

Place: Noida

Date: May 17, 2019

Hari S Bhartia

Co-Chairman & Managing Director

(DIN: 00010499)

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,
The Members of
Jubilant Life Sciences Limited
CIN: L24116UP1978PLC004624
Bhartiagram, Gajraula
District Amroha - 244223
Uttar Pradesh**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jubilant Life Sciences Limited (CIN: L24116UP1978PLC004624) having registered office at Bhartiagram, Gajraula, District Amroha - 244223, Uttar Pradesh (hereinafter referred to as 'the Company') and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and the representations made by the management, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Shyam S Bhartia	00010484	21/06/1978
2	Mr. Hari S Bhartia	00010499	01/11/1983
3	Mr. S Sridhar	00004272	15/06/2013
4	Ms. Sudha Pillai	02263950	03/09/2013
5	Dr. Ashok Misra	00006051	15/09/2014
6	Mr. Sushil Kumar Roongta	00309302	23/05/2017
7	Mr. Vivek Mehra	00101328	23/05/2017
8	Mr. Arun Seth	00204434	22/10/2018
9	Mr. Priyavrat Bhartia	00020603	23/05/2017
10	Mr. Arjun Shanker Bhartia	03019690	23/05/2017
11	Mr. Rajesh Kumar Srivastava	02215055	17/01/2018
12	Mr. Anant Pande	08186854	22/10/2018

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For TVA & Co. LLP
Company Secretaries**

**Tanuj Vohra
Partner**

M. No.: F5621, C.P. No.: 5253

Delhi, May 17, 2019