



August 9, 2023

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

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

**Scrip Code: 530019**

**Symbol: JUBLPHARMA**

Dear Sirs,

**Sub.: Submission of Newspaper advertisements for 45<sup>th</sup> Annual General Meeting and e-voting information**

In continuation of our letter dated August 8, 2023, we enclose copies of the advertisements published on August 9, 2023, in Mint (English) and Hindustan (Hindi), with respect to:

- completion of dispatch of Notice of 45<sup>th</sup> Annual General Meeting and Annual Report for FY 2022-23; and
- e-Voting information relating to the Annual General Meeting.

This is for information and record.

Thanking you,

Yours faithfully,  
For Jubilant Pharmova Limited

Naresh Kapoor  
Company Secretary

Encl.: As above

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Pharmova Limited**

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

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



# Maruti to buy Suzuki plant in Gujarat with shares, not cash

Issue of new shares for car plant will lead to equity dilution of around 4% for Maruti Suzuki

Alisha Sachdev  
alisha.sachdev@livemint.com  
NEW DELHI

**M**aruti Suzuki India Ltd (MSIL), the country's largest carmaker, said on Tuesday it will acquire Suzuki Motor Corp.'s small car manufacturing facility in Gujarat by issuing preferential shares instead of paying cash.

The issuance of new shares will lead to an equity dilution of around 4% in MSIL, and increase Suzuki's ownership in the New Delhi-based carmaker by 1.8% to 58.28%, based on the current market price and Suzuki Motor Gujarat (SMG) plant's book value of ₹12,755 crore.

Consequently, the unit will become a wholly-owned subsidiary of Maruti Suzuki, and its key management positions, some of which are currently held by Suzuki employees from Japan, will be taken over by the Indian team.

With this deal, Maruti Suzuki will aim to enhance its operational and organizational efficiencies, and double its manufacturing capacity by consolidating production within a single management entity.

According to Maruti, the share swap approach will minimize adverse effects on earnings per share (EPS) and profits compared to a cash transaction, as it would have resulted in a loss of interest income.

To be sure, Maruti currently has cash reserves of about ₹46,800 crore.

The proposal for allotting preferential shares to the Japanese parent will be put to a vote before Maruti's minority shareholders at an extraordinary general meeting (EGM) in the future, the com-



"The reason behind preferential allotment of shares was that it will be far better for our shareholders," said R.C. Bhargava, chairman, Maruti Suzuki India

pany said in a regulatory filing.

Under a share-swap scenario, MSIL estimates a higher net profit each year until 2030-31, to over ₹1400 crore at the end of 2030. Besides, it also expects higher earnings per share and dividend payouts with the share swap arrangement, relative to a cash buyout.

The calculations are based on assumption of 12.5% cumulative profit growth over the next decade, coupled with a 7% interest income. Suzuki has so far invested close to ₹18,000 crore in the Gujarat factory that can produce up to 750,000 cars per year.

SMG's contract manufacturing arrangement with Maruti operates on a no-profit, no-loss basis. On 1 August, Maruti announced its intention to ter-

minate this arrangement, and secure full ownership of its contract manufacturing partner.

The deal with Suzuki is likely to be completed by 31 March. "A quarter of MSIL's production is managed by SMG, which could cause complications in our management structure, going forward. Both SMC as well as MSIL agreed it is best if both production and production-related activities are brought under a single company," R.C. Bhargava, chairman, Maruti Suzuki India, said at the time.

"In 2015, our shareholders had accepted (the option of SMC building the Gujarat factory) because it was clear that it would be of financial benefit to us. Besides the financial benefits, we had ₹5000-6000 crore extra profit because

we didn't invest our cash. We got the time to build our own strength and our own organization because Suzuki did the work of erecting and commissioning the projects and running the plants and bringing in the kind of technology we needed. Now, we have reached a stage where we are a very different company. We are already at 2 million cars in annual production capacity. We are moving towards 4 million cars. We have multiple technologies to handle today... and many more different models to handle. We have electric vehicles, cars, and sport utility vehicles. We will have a much larger number of models by the time we get to 2030," he added.

"There is no single company under a single management that handles 4-million cars in the world. We have to reorganize Maruti to deal with the requirements of the management and technologies, which are to be faced in the next 10 years. It's not possible to efficiently work the whole system, and efficiently organize production, supply chain and everything, if one part of our production facilities are with a different company. So, in order to facilitate our ability to reorganize everything in a manner that leads to smooth and efficient working in future years, we decided to merge SMG with us. The reason behind preferential allotment of shares was chosen as a method of acquisition as it will be far better for our shareholders," Bhargava said.

Analysts tracking Maruti Suzuki said the 4% dilution in equity isn't significant and the impact on the company's share price since the announcement (down 2% in five days) has been fractional because the deal at book value ensures a fair transaction for all the minority shareholders.

**1.8%**  
Increase in Suzuki's ownership in Maruti after deal

**₹18k cr**  
Investment by Suzuki in the Guj factory so far

## BCCI paid tax of ₹1,159 crore in fiscal 2022

PTI  
feedback@livemint.com  
NEW DELHI

**T**he Board of Control for Cricket in India (BCCI) has paid ₹1,159 crore income tax in the FY22, 37% higher than the previous year. In a written reply to a question in the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary gave details of the income tax paid by the BCCI and its income and expenditures in the last five years based on the returns filed.

In the FY21, BCCI paid ₹844.92 crore in income tax, lower than ₹882.29 crore paid in FY20.

In FY19, the board paid ₹815.08 crore as taxes, higher than ₹596.63 crore in FY18.

In FY22, BCCI had earned a revenue of ₹7,606 crore, while its expenditure stood at close to ₹3,064 crore.

In FY21, its income stood at ₹4,735 crore and expenditure at ₹3,080 crore.

## New shows from Hindi GECs fail to click

Lata Jha  
lata.j@htlive.com  
NEW DELHI

**T**he performance of Hindi General Entertainment Channel (GEC) offerings in recent times have witnessed muted response, with a majority of shows folding up within just three to six months, while established titles such as *Anupamaa* continued to dominate viewership rankings.

Media consultancy Ormax said unaided awareness levels of premier Hindi GECs during their launch week have fallen by over 50% in the last decade.

Viewers are dissatisfied with the lack of fresh and engaging content, amid the rise of over-the-top (OTT) platforms offering abundant alternatives. Now users demand more even from traditional television channels.

Since 2019, leading broadcasters have launched over 200 shows for the Hindi GEC segment, but less than 25% are on-air. Similarly, out of the over 130 shows that were launched since 2021, only around 40 are still on-air.



Now users demand more, even from traditional television channels

Neeraj Vyasa said.

With a post-covid revival in outdoor activities, along with a division in viewership extending across both digital and traditional platforms, the impact has been across all genres of shows, said Vibhu Agarwal, founder of OTT app Atrangi, which also owns TV channels.

"Television audiences are largely loyal but the mentality has changed and a lot of shows are doing better as catch-up on streaming. Plus, (in case of new shows), while you can stretch a show for a couple of months, you can no longer have 500-1,000 episodes," he added.

Keerat Grewal, a partner at Ormax Media, agreed. According to the firm's weekly tracker of new Hindi GEC launches, the Unaided Awareness of top HGECS in launch weeks has dropped by over 50% over the last decade. "Simply put, this dip is indicative of viewer dissatisfaction with the category. With little content innovation and the perception of dragging serials looking like clones of one another, viewer satisfaction is continuously dipping since 2016. And a large con-

tributor to this issue is the category's dependence on unrealistic plot twists, to sustain the shows on a daily basis."

"Over time, audiences have rejected this approach as it has deviated from being purposeful narratives that could establish an emotional connection with them," Grewal added.

Broadcasters and platforms are also in a state of flux with all trying to woo viewers having a wide range of choices, while combating shifting sponsorship deals, Aradhana Bhola, managing director, Fremantle India, known for shows such as *Indian Idol*, said.

"The choice for viewers is abundant, with exposure to all types of content not just for mainstream Hindi, but also regional content that is gaining favour. Plus, international content is now available with dubbing or sub-titles. Viewer options have increased tremendously. As content creators, we have got to be agile and adapt ideas and improve the production quality to compel viewers to choose our creations from among their many options," she added.

## Astral Spirits aims to launch new brands in India

Varuni Khosla  
varuni.k@livemint.com  
NEW DELHI

**A**stral Alcobe Vt Pvt. Ltd, the importer of bottled-in-origin Slovakian 'Skull X' vodka and Italian-made 'Skinny Witch' prosecco brands, is looking to produce two new variants of its spirits now in India.

The company, which began with an investment of ₹6 crore in FY23, will now launch a domestic made vodka this month and a whisky in the coming months. The whisky is being blended by Surrinder Kumar, the master blender behind popular Indian whisky brands like Kamat and Amrut Indian Single Malt.

At present, the company imports products from different parts of Europe where it is



We expect our made-in-India whisky to contribute about ₹25 cr to the turnover, says Roshini Nath, chairperson, House of Skull X.

bottled and has sold about 6,000 cases of imported vodka and about 8,000 cases of its prosecco since company's inception in September 2022.

"We aim to capture a 10% market share of ultra-premium vodka & 15% market share of prosecco industries in

India in the coming years with our imported variants. Our made-in-India whisky will be in three categories and we expect it to contribute about ₹25 crore to the turnover in the future," Roshini Nath, the chairperson of the company, told *Mint*.

The company at present retails in the markets of Delhi, UP, Haryana, Rajasthan and Punjab at around ₹4,500 for its vodka and around ₹3,000-3,300 for its prosecco. In next phase, the company will focus on markets like Goa, Maharashtra, Karnataka, Telangana, West Bengal and Tamil Nadu in the near future.

The business was founded by British entrepreneur Aman Chopra, under the company 'House of Skull X', in 2014 and is a family run business out of Europe. The India business, Astral is headed by Nath and chief operating officer and director, Jessica Bedi.

The new India-made vodka is being produced in Punjab, through a spirits plant it has leased. After the launch of its vodka and whisky, it intends to

delve into tequila, wine and gin business following which it will expand in 0% alcohol range beverages as well. Some of these spirits could be imported.

In recent months, India has announced a lot of new spirits and the volume consumption has surpassed pre-pandemic levels in 2022. The Indian alcoholic beverage market is experiencing intensifying rivalry spurred by the launch of several new spirits.

Since April this year, companies such as Radico Khaitan, and Khemani Distilleries Pvt. Ltd and Allied Blenders & Distillers Ltd, NeuWorld Spirits Pvt. Ltd owned by Raj Niwas pan-masala owning company TRDP Group, have all launched a number of made-in-India spirits across categories such as whisky, gin, and rum.

## INDIA'S NO.1 UNIVERSITIES IN VARIOUS STREAMS

STREAM	UNIVERSITY	RANK
General (Govt.)	JNU, Delhi	#1
General (Pvt.)	Amity University	#1
Medical	AIIMS, Delhi	#1
Technical	IIT Delhi	#1
Law	NLSIU, Bengaluru	#1

As ranked in  
**India Today**  
Best Universities  
Survey

Published in issue dtd  
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**Jubilant Pharmova Limited**  
(CIN: L24116UP1978PLC004624)

Registered Office: Bhartiagram, Gajraula, District Amroha - 244 223, Uttar Pradesh, India  
E-mail: investors@jubl.com; Website: www.jubilantpharmova.com  
Phone: +91-5924-267437

### NOTICE OF 45<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on **Thursday, August 31, 2023 at 11:00 a.m. (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the business as listed in the Notice dated May 29, 2023 in compliance with the circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as the 'MCA Circulars') and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as the 'SEBI Circulars'). The members intending to attend the AGM through VC/OAVM may attend the AGM by following the procedure prescribed in the AGM Notice.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice convening 45<sup>th</sup> AGM and the Annual Report for the Financial Year 2022-23 has been sent on August 8, 2023, through electronic mode only to those members whose e-mail addresses are registered with the Company or Depository Participants or Registrar and Transfer Agent ('RTA').

Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the 'Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the 'Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company is providing electronic voting ('e-Voting') facility to the members to enable them to cast their votes electronically. Accordingly, the items of business given in the Notice of the AGM may be transacted through electronic voting facilities provided by the National Securities Depository Limited ('NSDL').

Members are further informed that (a) Remote e-Voting shall commence at 9:00 a.m. (IST) on Monday, August 28, 2023 and end at 5:00 p.m. (IST) on Wednesday, August 30, 2023; (b) Remote e-Voting shall not be allowed after 5:00 p.m. (IST) on Wednesday, August 30, 2023; (c) No remote e-Voting shall be allowed beyond the aforesaid date and time and remote e-Voting module shall be disabled by NSDL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; (d) The Cut-off date for the purpose of e-voting has been fixed as Thursday, August 24, 2023. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members of the Company as on the Cut-off date; (e) Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as of the Cut-off date i.e. Thursday, August 24, 2023, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/ RTA. However, if any person is already registered with NSDL for remote e-Voting, he can use his existing User ID and Password for casting his vote. If a person has forgotten his Password, he can reset his Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL on Toll free no.: 1800 1020 990 and 1800 22 44 30; (f) The e-voting facility will also be made available during the AGM to enable the members who have not exercised their vote through remote e-voting, to cast their voting rights; (g) members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/ OAVM means, but shall not be entitled to cast their e-vote again; (h) the Notice of the AGM and the Annual Report have been displayed on the Company's website [www.jubilantpharmova.com](http://www.jubilantpharmova.com) at web-link <https://www.jubilantpharmova.com/investors/financials/annual-reports> and websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Process for registration of E-mail IDs is given below for those shareholders whose E-mail IDs are not registered:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [investors@jubl.com](mailto:investors@jubl.com) or [rtat@alankit.com](mailto:rtat@alankit.com).
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [investors@jubl.com](mailto:investors@jubl.com) or [rtat@alankit.com](mailto:rtat@alankit.com).

For e-Voting instructions, members are requested to go through the instructions given in the Notice of the AGM. In case of any queries / grievances connected with electronic voting, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact Mr. Amit Vishal, Assistant Vice President, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India through e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or on Toll Free No.: 1800 1020 990 and 1800 22 44 30 or Mr. J.K. Singla, Deputy General Manager, M/s. Alankit Assignments Limited, 205-208, Anar Kali Complex, Jhandewalan Extension, New Delhi-110055, India through email at [rtat@alankit.com](mailto:rtat@alankit.com) or on Telephone No.: 011-42541234. The results of voting on the resolutions set out in the Notice of the AGM shall be declared within 2 working days of conclusion of the AGM. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.jubilantpharmova.com](http://www.jubilantpharmova.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him and the results shall also be communicated to the Stock Exchanges.

For Jubilant Pharmova Limited  
Sd/-  
Naresh Kapoor  
Company Secretary

Date: August 8, 2023  
Place: Noida

