



Delivering Excellence in Life Sciences

Annual Report 2010-2011



Strong Bottomline Supports

Quantum Growth



## Deeper the Roots, Sweeter the Fruits.

It's a nature's way to say, have a stronger foundation for "Quantum Growth". At Jenburkt our philosophy to build strong foundation and strengthening it year after year, has shown some excellent results for all our stakeholders. The growth has been, by collectively focusing energies towards domestic and international markets. With the emphasis on ethical promotion, team bonding and trust building, Jenburkt is poised for "Quantum Growth".

Jenburkt has been consolidating and integrating its R&D towards focused health care needs and continues to offer solutions, both innovative & world class, adding value to its present product portfolio and venturing into new specialities.

With the feet firmly planted in the ground, Jenburkt has certainly got one thing to offer all its stakeholders - **"Fruitful Future"**.



**Board of Directors**

Uttam N. Bhuta  
Bharat V. Bhate  
Rameshchandra J. Vora  
Arun R. Raskapurwala  
Ashish U. Bhuta

Chairman and Managing Director  
Director  
Director  
Director  
Whole Time Director

**Company Secretary**

Ashish R. Shah

**Auditors**

D. L. Arora & Co.  
Chartered Accountants, Mumbai

**Bankers**

Bank of Baroda

**Registered Office**

Nirmala Apartments,  
93, Jayprakash Road,  
Andheri (West), Mumbai-400 058.  
Tel : +91-22-66943121  
Fax : +91-22-66943127  
Web : [www.jenburkt.com](http://www.jenburkt.com)

**Plant**

11-12, GIDC Phase-1,  
Bhavnagar Road,  
Sihor, Gujarat - 364 240

**I N D E X**

Director's Report	02
Corporate Governance Report	07
Auditors' Report	14
Cash Flow Statement	17
Balance Sheet	18
Profit & Loss Account	19
Schedules	20
Notes to Accounts	26

# Directors' Report



Your Directors are pleased to present the 26<sup>th</sup> Annual Report along with the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

## 1. FINANCIAL PERFORMANCE :

PARTICULARS	31-3-2011	31-3-2010
Sales and other income	5818.79	5259.88
Profit before depreciation, interest and tax	1059.40	707.89
Profit before tax	908.97	572.71
Net Profit after tax	601.52	377.89
Profit Available for appropriation	1103.40	692.00
Appropriations :		
Dividend	162.73	139.48
Dividend Tax	27.03	23.70
Transfer to General Reserves	60.15	37.79
Balance c/f to Balance Sheet	853.50	491.03

The total revenue of the Company for the Financial Year 2010-11 rose by 10.63% to Rs. 5818.79 lacs from Rs. 5259.88 lacs registered last year. However, the net profit jumped substantially, by 59.18% amounting to Rs.601.52 lacs from Rs. 377.89 lacs registered last year. A focussed approach of the Company on specialised high value products with high margin has yielded a substantial improvement in the bottom line figures.

## 2. DIVIDEND :

Your Directors recommend a dividend of Rs. 3.50 per equity share of Rs. 10/- each, subject to approval of shareholders at the ensuing Annual General Meeting. Out of the profits, an amount of Rs. 189.76 lacs will be utilized towards payment of dividend and tax thereon.

## 3. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

### a. Manufacturing Facility:

The modern Sihor Plant has now been approved by nearly 13 countries for sourcing their pharmaceutical requirements. This itself exhibits our adherence in meeting the current international standards of Current Good Manufacturing Practices (cGMP).

The upgradation and expansion of the quality assurance / quality control department and of construction of a new warehouse has already begun in the last financial year.

### b. Industry Structure and Development:

The Indian pharmaceutical sector is currently the largest amongst the developing nations. The current momentum of growth of the pharmaceutical market in India indicates its rapid expansion in the near future. With an effective business model of the Indian pharmaceutical companies coupled with comparative cost advantages, the industry is poised to be at the centre stage of the global pharmaceutical market. The better growth of domestic companies in India, compared to multi-national companies, is a matter of encouragement for all pharmaceutical companies in India, to enter global markets and explore possibilities of mergers and acquisitions.

### c. Business Performance, Opportunities and Outlook:

The changing demographic and disease profile, is one of the growth drivers of the pharmaceutical sector in India. The "lifestyle disease" is on the rise and the rising income of the people and the ever increasing population complements these diseases. The chronic segment is becoming more focused than ever. Currently, the Indian pharmaceutical companies are ranked very high, globally. This is due to the quality, the technology and the products ranging - from simple pills to complex compounds. Their role is very vital in the field of medicines, for promoting and sustaining the industry. Your company sees great opportunities ahead after registering its products in almost 13 countries. Registration in many more countries is under process. A report titled "Indian Pharmaceutical 2020 propelling access and acceptance, realizing the potential" by McKinsey & Co., inter alia, state that the Indian Pharmaceutical market is expected to reach US\$ 55 billion in 2020 at a normal growth rate. It could reach US\$70 billion in same year, in an aggressive growth scenario. The growth of the pharmaceutical formulation industry in India will augur well for your Company. The benefits of the Research & Development division and of the introduction of new drugs will provide an impetus to the growth of the Company.

### d. Risk Concerns & Threats :

Currently, financial conditions are in a negative zone through out the world. This has led to a threat of a broad recession. The pharmaceutical

industry, like any other major industry is also at a risk of degenerating or growing at a very slow pace. Pricing and regulatory pressures, inflations, Government Policies etc. are major concerns in the Indian pharmaceutical market space. Your Company, as it has done in past, is confident of surviving these concerns and is capable of meeting changing market dynamics.

**e. Internal Control and System:**

Your Company is committed to conduct its business with integrity and with high standards of ethical behavior. It sincerely strives to comply with the laws and regulations that governs its business.

A framework of internal controls in operations and self audits are the initiatives taken by the Company to ensure adherence to the system.

A process of internal audit also keeps a check on the sufficiency of internal control and systems.

**f. Rating and Award:**

For the fourth year in succession, your Company has received the highest CRISIL rating viz. "SE1A", indicating "Highest Performance Capability and High Financial Strength".

Your Company received the prestigious National Award for excellence in Cost Management, for the year 2009. Your Company was honoured with the 1<sup>st</sup> rank award by the Institute of Cost and Works Accountants of India (ICWAI) in the category of Manufacturing (Private Sector-small). The award was given by the Honorable Minister of State for Corporate Affairs, Mr. Salman Khurshid at a grand function held at New Delhi on Thursday, 8<sup>th</sup> July, 2010.

**g. Regulatory Approvals:**

Your Company's Sihor Plant has been approved by the regulatory authorities of nearly 13 countries. Last year, the Plant was approved by the authorities from Uganda. The authorities are now more vigilant throughout the world. Also compliance is getting stricter.

**h. Human resources:**

"Udaan", "Utkarsh" and "Bonds of Affection" were important developmental programmes, arranged for both the QUEST teams and for an entire support staff at the corporate office. Apart from the above, periodic training is provided to the members of the field force. Also, to impart adequate training and to keep abreast with times, individuals are encouraged to participate in

various seminars, workshops and conferences. Constant endeavor is made by your Company to provide a conducive environment for people to participate to stretch beyond their professional obligation towards the growth of the Company. Managing the Human Resource will remain a big challenge in the time to come.

**i. Sales and Marketing :**

Your Company continues to pursue in moving up the value chain. The increasing focus on long term therapies in acute and chronic ailments has contributed towards the improved bottom line.

The proposed new products are also in line with a focus on acute and chronic ailments.

Your Company continues to participate in various national and state level conferences and conducts medical camps for the benefits of the patients.

**j. Formulation Development Centre :**

Your Company's formulation development centre is a Research and Development unit recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India.

A significant number of products are under development, especially in the area of solid dosage drug delivery systems.

The areas in which work is being done are Pain Management, Anti Diabetic and Anti Inflammatory.

**k. Information Systems :**

Experiencing process streamlining and cost reduction with successful ERP implementation, your Company proposes to invest significantly in the areas of Laboratory Information Management System and Field Force Reporting System.

**l. Segment-wise performance :**

Jenburkt operates exclusively only in one segment - pharmaceutical formulations.

**4. DIRECTORS :**

Shri Uttam N. Bhuta and Shri Arun R. Raskapurwala retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

A brief resume of the Directors proposed to be re-appointed, is set up in the section of Corporate Governance, as stipulated under Clause 49 of the listing agreement with the Bombay Stock Exchange

Ltd.

#### 5. AUDITORS AND AUDITORS' REPORT :

M/s. D. L. Arora and Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company will retire at the ensuing Annual General Meeting and have offered themselves for re-appointment. The Auditors have, furnished a certificate under Section 224(1B) of the Companies Act, 1956 of their eligibility for re-appointment.

#### 6. COST AUDIT REPORT :

M/s. Jagdish R. Loliyani, Cost Accountants, Mumbai are re-appointed as the Cost Auditors of the Company for the Financial Year 2011-12, subject to the approval of the Central Government. Form 23C of their appointment has already been filed with MCA, after receiving their certificate under Section 224 (1B) of the Companies Act, 1956 for their eligibility for re-appointment.

The Cost Audit Report for the F.Y. 2009-10 was filed on 6<sup>th</sup> September, 2010. It was to be filed on or before 30<sup>th</sup> September, 2010. The Cost Audit Report for the F.Y. 2010-11 will be filed on or before 30<sup>th</sup> September, 2011.

#### 7. REPORT ON CORPORATE GOVERNANCE :

A brief report on the Corporate Governance and the relative Auditor's certificate thereto is attached to this report.

#### 8. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As required under Section 217(1)(e) of the Companies Act 1956 and by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgoings is given in Annexure - I forming part of this report.

#### 9. PARTICULARS OF THE EMPLOYEES:

In terms of provision of Section 217(2A) of the Companies Act, 1956 read with the Company (Particulars of Employees) Rules 1975, as amended, the names and other particulars of the employees of the Company are required to be disclosed as an Annexure to the Directors' Report. However, according to the provision of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the above information is being sent to all the Members of the Company including other entitled person/s. Any member who is interested in obtaining such particulars, may write to the Company Secretary at the registered office.

#### 10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state that:

- a) in preparation of the annual accounts for the Financial Year 2010-11, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year 2010-11, and also of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- d) the Annual Accounts have been prepared on a going concern basis.

#### 11. FIXED DEPOSIT :

The Company has not accepted any deposits from the public within the meaning of Section 58-A of the Companies Act, 1956.

#### 12. GREEN INITIATIVE:

Your Directors welcome the Green Initiative of the Ministry of Corporate Affairs. With the active co-operation of all the shareholders, we shall be able to disseminate all the requisite documents and informations electronically i.e. through e-mails. A detailed note is attached herewith seeking response of the members to register their e-mail IDs, in order to be a part of the green initiative and to help in conserve trees for a greener India.

#### 13. APPRECIATION:

Your Directors place on record their sincere appreciation for the contribution and efforts put in by all the employees. Your director also extend their gratitude to the support extended by all stakeholders viz. Government Authorities, Banks, Stockists, Members and independent Directors of the Company.

For and on behalf of the Board

Uttam N. Bhuta  
Chairman and Managing Director

Mumbai, 25<sup>th</sup> June, 2011

## Annexure to the Directors' Report

Particulars pursuant to section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

**I. CONSERVATION OF ENERGY:**

(a) Energy conservation measures taken:

The company has switched to Bio-Diesel in place of petroleum Diesel in boilers and generating sets.

(b) Specific energy conservation measures :

(i) A new electric transformer has been installed at

Sihor plant for efficient power management system.

(ii) The company has put in place an efficient system of rain water harvesting to recharge its bore wells.

(c) Impact of the above measures have resulted in bringing down cost of production and generating awareness about energy conservation among the employees and workmen.

(d) Total energy consumption and energy consumption per unit of production:

**FORM - A**

Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption			31 <sup>st</sup> March, 2011	31 <sup>st</sup> March, 2010
1.		Electricity		
	a)	Purchased Units	509075	355765
		Total Amount Rs.	2994622	2154370
		Rate / Unit Rs.	5.88	6.10
	b)	Own Generation		
	(i)	Through generator 160 KVA	184	472
		Units per litre of diesel oil	0.83	2.30
		Cost / Unit Rs.	41.92	14.34
	(ii)	Through generator 250 KVA	2920	4080
		Units per litre of diesel oil	1.08	1.30
		Cost / Unit Rs.	39.23	24.61
	(iii)	Through steam turbine /generator	Nil	Nil
2.		Coal	Nil	Nil
3.		Furnace Oil	Nil	Nil
4.		Others / internal generation	Nil	Nil

**B. Consumption per Unit of production:**

Electricity (Units)	There is no specific standard followed by the company for the current year as well as for previous year, as per the records and books of the company maintained in accordance with Companies Act, 1956.
Coal	
Others	

**II. TECHNOLOGY ABSORPTION :****FORM B**

Form for the disclosure of particulars with respect to absorption:

**(a) Research and Development (R&D):**

**1. Specific area in which R&D is carried out by the company:**

Company's Formulation Development Laboratory at Sihor has continued to contribute significantly with newer formulations to Domestic and International business divisions. Apart from new product introductions, the laboratory has also engaged in reformulating existing products to achieve cost efficacy. A

major initiative is underway to introduce aqueous vehicle for granulation and coating processes. This is in sync with Company's Go Green initiative.

The main thrust of R&D of the company is in the therapeutic areas of Daibetology, Pain Management and Neurology.

In addition of development of newer products in these therapeutic segments, the R&D is also focusing on the re-formulation of existing range of products in a view to make them more cost-effective by way of judicious material and energy usage.

During the year under discussion, the R&D has



successfully developed new products of Metformin with ALA and Cobalamine and Citicholie with vitamins. The company is in process of applying to Drug Authorities for approval.

**2. Benefits derived as a result of the above R&D:**

The company expects to generate significant benefits from the process modifications outlined in R&D trials in the following areas:-

- i) Substitution of imported excipient Pearlitol with locally available ingredients.
- ii) Introducing Aqueous Film coating for tablet products in place of solvent based coating.

**3. Future Plan of Action:**

Continuing our efforts to develop novel and cost-effective dosage forms, the R&D has outlined following areas for growth in the coming years:-

- i) Pain management drug application in form of Dermal Patch for geriatric patients.
- ii) Further development in and extension of our range of Nervijen in the area of nerve therapy.

**4. Expenditure on R&D:**

Capital Expenditure Rs.41.71 lacs, Recurring expenditure Rs.57.53 lacs, Total Rs.99.24 lacs, Total R&D Expenditure as 1.73% of turnover.

**(b) Technology Absorption, Adoption and Innovation:**

Efforts in brief, made towards technology absorption, adaptation and innovation:

- 1) The process of up-gradation of Company's Sihor manufacturing plant continued during the year. Following major activities have been initiated in this regard:
  - i) Construction of a new warehouse for storage and dispatch of finished goods manufactured in house and received from other locations. The work is in progress.
  - ii) A new Quality Control set up been planned. This propose to cater to increase requirement of domestic and international business. This set-up will house all the sections associated with quality functions of the plant.
- 2) Continued with our efforts to enhance our in house production capacities, following new equipments have been procured, installed and commissioned in Sihor plant.
  - i) Rapid-Mixer Granulator(Cap.250 ltrs.)
  - ii) Automatic coating machine for tablets. (Cap.150 kgs.)

- iii) Semi-automatic Hard gelatin capsule filling machine.

- 3) New, advanced versions of HPLC and tablet dissolution testing instrument have been ordered to strengthen quality testing capabilities.

- 4) Your company has continued to affirm its thrust on quality values of its products. During the year 2010-2011 also, there was NIL quality related complaints from consumers.

- 5) During the year, the company has submitted 27 product registration dossiers to various drug control authorities in the International market and received 7 product registration approvals.

- 6) Benefits derived as the result of the above efforts:

- (i) Improvement in quality of products and its stability.
- (ii) Enhancement in production capacities.

**(c) Capital expenditure plan proposed during 2011-2012:**

1. Your company propose to install high rise storage system for finished goods store in new ware-house.
2. We are also planning to introduce a new software package, LIMS (Laboratory Information Management System) for quality department to strengthen its quality related functions.
3. New auto cartoning machines for carton packing of tablet and liquid products.
4. To augment the capacities of utility supplies, your company propose to acquire new heavy-duty air compressor and steam boiler during the year.

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

1. Activities relating to exports, initiatives taken to increase exports; development of new export markets for products: The Company is continuously exploring different markets, for its products. The GMP Certification as per WHO, has provided major boost in the area of export.
2. For the year under reference, the foreign exchange earnings by the Company: Rs. 599.68 lacs. The foreign exchange expenditure of the Company: Capital Goods Rs. 26.47 lacs, Other Expenditures Rs. 46.36 lacs and dividend paid 0.34 lacs. Aggregating to Rs. 73.17 lacs.

For and on behalf of the Board

Uttam N. Bhuta  
Chairman and Managing Director

Mumbai, 25<sup>th</sup> June, 2011



# Corporate Governance

## 1. A brief Statement on Company's philosophy on Corporate Governance:

At Jenburkt the process of Corporate Governance is the practice to evolve methods to achieve transparency and practice professionalism with high standard ethics. This coupled with accountability and efficient conduct at all functional levels are important aspects of smooth functioning and managing of the business affairs. Compliances with statutory requirements and commitments to all the stakeholders are attained with best governance practice and spirit.

## 2. Board of Directors:

### A. Composition of Board:

The Board of Directors provides strategic guidance and direction to the Company, evaluates management policies and their implementations to ensure that the bonding with the stakeholders is maintained forever. The Board consists of 5 directors including two executive directors who are ably supported by senior management team to carry out day to day functioning of the Company.

The Board has constituted certain committees, as required, viz. Audit Committee, Remuneration Committee, Shareholders/Investors Grievance Committee and Accounts and Finance Committee.

The directors are informed in advance by notice calling the Board Meeting, along with agenda of the Meeting. Board notes according to the agenda are well prepared and are presented / tabled during the Board Meeting. The Company Secretary records minutes of each of the meetings of Board and Committee. The Minutes are entered in the Minutes Book within 30 days time of the meeting.

The composition of Board of the Company is in conformity with the requirements of clause 49 of the Companies Act 1956. The Board of Directors of Jenburkt consists of 5 directors in all. Two are executive directors and the other three are non-executive and independent directors.

The details of composition and category of directors, their attendance of Board Meeting / Annual General Meeting, other positions in Board / committee of Board are as under:-

Name of Director	Designation/category of Directorship	No. of Board Meetings attended	Whether last AGM attended	No. of Directorship held in other Company
Uttam N. Bhuta	Promoter/Chairman and Managing Director	5	Yes	1
Bharat V. Bhate	Non-Executive/Independent	5	Yes	1
Rameshchandra J. Vora	Non-Executive/Independent	5	Yes	-
Arun R. Raskapurwala	Non-Executive/Independent	5	Yes	-
Ashish U. Bhuta	Whole Time Director	5	Yes	1

None of the Directors is a Member of any Committee of Board of any other Company. Shri Uttam N. Bhuta is one of the Promoters of the Company.

Shri Uttam N. Bhuta, Chairman and Managing Director and Shri Ashish U. Bhuta, Whole Time Director are related to each other. None of the other directors are related to any other.

### B. Number of Board Meetings held during the year with dates:

The Board of Directors met for five times in the financial year 2010-11. The Board Meetings were held on 30/04/2010, 28/05/2010, 30/07/2010, 30/10/2010 and 29/01/2011. The maximum time gap between any two board meetings was not more than four calendar months.

### C. The Board of Directors were furnished regularly with all relevant information as suggested under clause 49 of the listing agreement.

## 3. Audit Committee:

All the members of the Committee are independent and non-executive directors on the Board of Directors of the Company, as required under Clause 49 of the listing agreement with stock exchange.

Shri Bharat V. Bhate is the Chairman of the committee and Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala are the other two members of the committee.

The Company Secretary act as the secretary to the Committee.

The terms of reference of the audit committee are in accordance with the clause 49 of the listing agreement with stock exchange and interalia includes:

- Overseeing the Company's financial reporting process and ensuring that the financial statement is correct, sufficient and credible.

- ii. Recommending to the Board, about the appointment, re-appointment, removal of the statutory auditors and fixation of their fees and payment for any other services rendered.
- iii. Reviewing with management the annual financial statements before submission to the board with reference to matters required to be included in the Directors' responsibility statement under section 217 of the Companies Act, 1956.
- iv. Changes, if any, in accounting policies and practices, compliance with accounting standards, listing and other legal requirements pertaining to financial statements.
- v. Reviewing the adequacy of audit, discuss about nature and scope of audit and to ensure their compliance as per regulations.
- vi. Review Management discussion and analysis of financial conditions. Status, if any, of related party transactions, etc.
- vii. Reviewing with management, external and internal auditors, the adequacy of internal control system.
- viii. Reviewing the adequacy of the internal control system.
- ix. Discussion with internal auditors, any significant finding and report thereon.
- x. Carrying out any other function as per directions from the Board of Directors.

The Audit Committee met for 5 times in the financial year 2010-11, i.e. on 30/04/2010, 28/05/2010, 30/07/2010, 30/10/2010 and 29/01/2011. Shri Bharat V. Bhate and Shri Arun R. Raskapurwala attended all the five meetings held during the year and Shri Rameshchandra J. Vora attended three meetings.

#### 4. Remuneration Committee:

The Remuneration Committee determines and recommends, to the Board, the remuneration payable to the executive directors. The policy of the committee for deciding remuneration is based on fair and transparent decisions and none of the executive director is on the committee. The Remuneration is decided on the director's past track record, current performance, the prevailing remuneration in the peer group, the profitability of the Company and the provisions of the applicable approvals, rules, etc. in this regard.

The committee consists of three members all of whom are non-executive and independent directors. It is chaired by Shri Rameshchandra J. Vora. Shri Bharat V. Bhate and Shri Arun R. Raskapurwala are the other two members of the committee. The committee met once during the year, i.e. on 21<sup>st</sup> June, 2010 and all the members attended the meeting.

Details of the Remuneration of the Directors for the Financial Year 2010-11.

(Rs. in lacs)

Name	Remuneration including all benefits	Sitting Fees	Total	Present Service Contract “**”	Equity Shares held as on 31.03.2011.
Uttam N. Bhuta	29.47	NIL	29.47	01.04.2010 to 31.03.2012	3,21,775
Bharat V. Bhate	NIL	0.30	0.30	NIL	2,500
Rameshchandra J. Vora	NIL	0.30	0.30	NIL	500
Arun R. Raskapurwala	NIL	0.30	0.30	NIL	-
Ashish U. Bhuta	39.16	NIL	39.16	01.04.2010 to 31.03.2015	2,09,196

**Note:** “\*\*” Shri Ashish U. Bhuta's appointment as Whole Time Director and payment of remuneration for a period from 01.04.2010 to 31.03.2015 was approved by members by passing a special resolution at the 24<sup>th</sup> Annual General Meeting of the Company held on 31<sup>st</sup> July, 2009. As required an application was made to Central Government in this regard. We await their approval for the appointment and terms of Remuneration of Shri Ashish U. Bhuta, Whole Time Director.

#### 5. Shareholders'/ Investors' Grievance Committee:

The Shareholders'/ Investors' Grievance Committee consists three members, who are on the Board of Directors. The Chairman of the committee is Shri Bharat V. Bhate; the non-executive and independent director. Shri Uttam N. Bhuta, executive director and Shri Rameshchandra J. Vora, non-executive independent director are the other two members of the committee.

Shri Ashish R. Shah is the Company Secretary and compliance officer of the Company.

The Share Transfer and Shareholders'/ Investors' Grievance Committee monitors the registrar and share transfer agent's activities and approves transfers, transmissions, splitting, issuance of duplicate shares, dematerialization of