

*A Tribute*  
Shri Uttam N. Bhuta  
06.12.1939 - 13.06.2013



Annual Report  
2012-2013

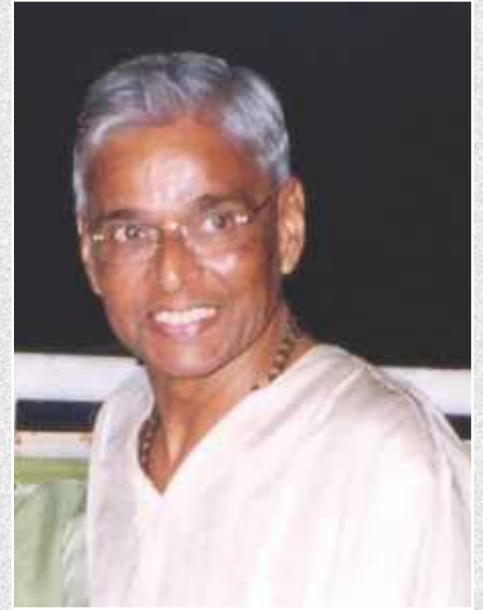




***“It is in our  
darkest hour  
that we must focus,  
to find the light.”***



**T**he great philosopher, Aristotle, could not have defined this moment better. Words that, we believe, would have also reflected in the approach of our honourable founder - Shri Uttam N Bhuta. His sudden demise is indeed a dark moment for us, at Jenburkt. However, he would have wanted us to go on and let the light burn bright. This is the way he led us. And this is the legacy he left for us.



Very few men can impress you with their charisma. Fewer still, can humble you with their simplicity. Shri Uttambhai, as fondly known, was a blend of both. Born in 1939 to Smt. Jamnaben and Shri Nandlal Mulji Bhuta in Sihor, he came to Mumbai with his family and was forced to sacrifice his studies to pursue his family business. He started his first business venture - Arun Traders - a textile company. He later went on to expand his business with interests in Iron & Steel, Chemicals, Grain, and Spices, under N. M. Bhuta & Sons, M/s M. Bhuta & Co., Shree Shakti Travels, Shree Shakti Textiles and so on. Bhuta Holdings Pvt. Ltd. and Jenburkt Pharmaceuticals Ltd. heralded his entry into the big league.





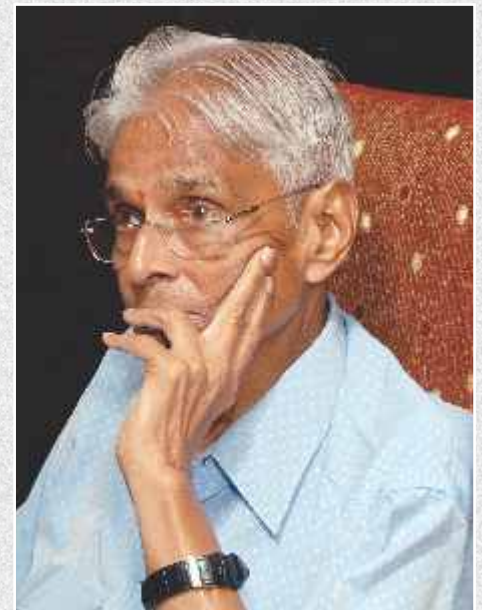
For many decades, his father Shri Nandlalbhai had been revered in the town of Sihor. 75 years ago, he even started a clinic to help the town's people. Following in his father's footsteps, Shri Uttambhai and his brothers, presented the people of Sihor with a hospital, apart from the Shri Nandlal Bhuta High School, N. M. Bhuta College of Commerce & Management, and Jamnaben Bhuta Arts College. All of them emerged as leading institutions in Sihor. Being an ardent devotee of **Ambe Maa**, he even built a temple in Her honour, besides donating towards various temple projects. It is indeed poignant to note that it was while he was in the city of his birth on a plant visit, he breathed his last.



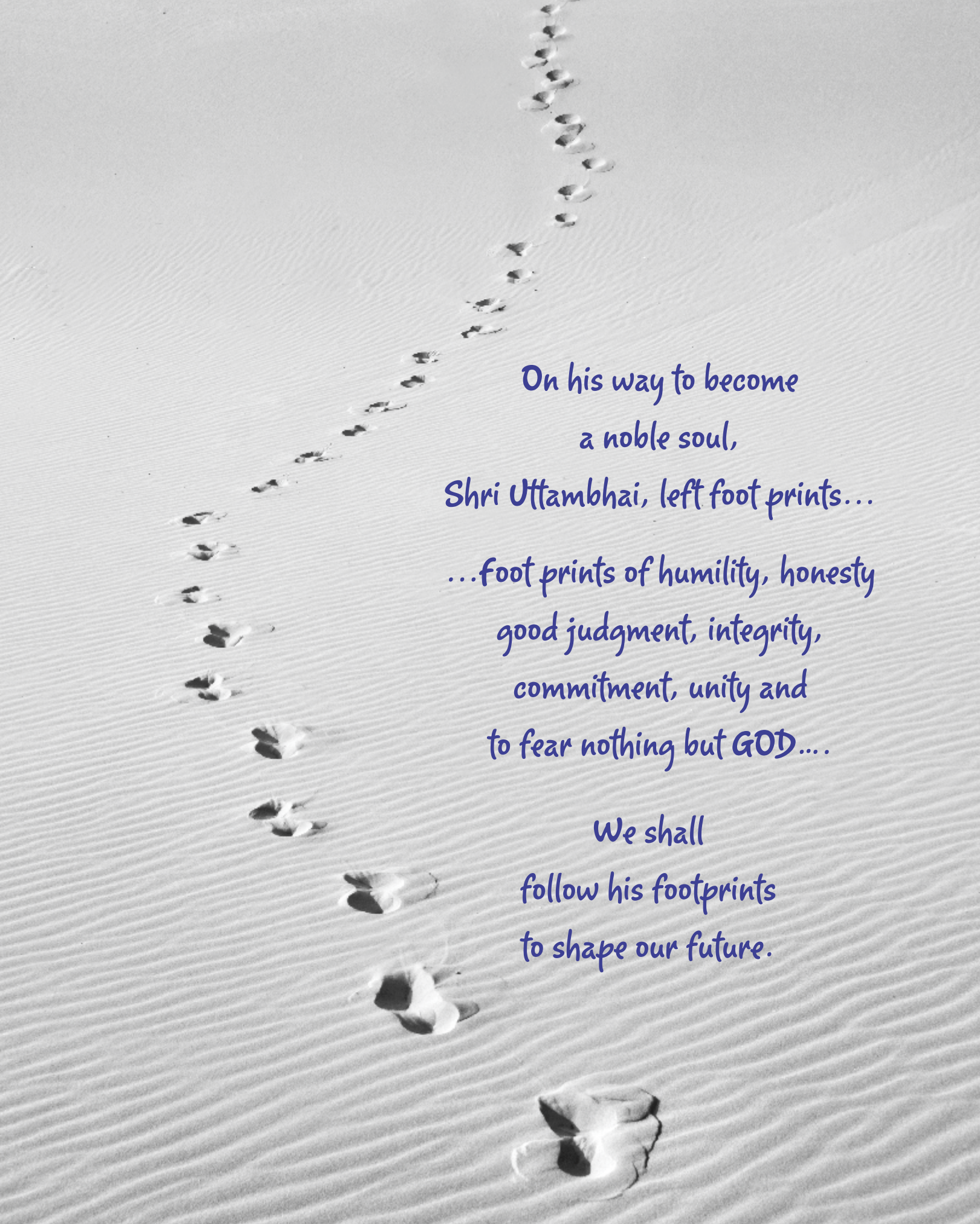
**J**enburkt owes more than its foundation to Shri Uttambhai. It was he who set the goals and philosophy for the company, making it a force to reckon with. As Chairman and Managing Director, he guided us to achieve many milestones, turning Jenburkt from a small family firm to a professionally - managed Company with international presence. The real greatness of the man lies in his humility. He would treat everyone alike, caring for each and every employee.

With each passing day, we know we will miss him even more. But he lives on with us - through his vision, through his accomplishments, and most importantly, through his legacy.

**May his great soul rest in peace.**







On his way to become  
a noble soul,  
Shri Uttambhai, left foot prints...

...foot prints of humility, honesty  
good judgment, integrity,  
commitment, unity and  
to fear nothing but GOD....

We shall  
follow his footprints  
to shape our future.

### Board of Directors

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

Chairman and Managing Director (up to 13.06.2013)  
 Director  
 Director  
 Director  
 Chairman and Managing Director (from 16.07.2013)  
 Whole Time Director (up to 15.07.2013)  
 Whole Time Director (from 16.07.2013)

### Company Secretary

Ashish R. Shah

### Registrars & Transfer Agents

Bigshare Services Pvt. Ltd.  
 Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### Auditors

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

### Bankers

Bank of Baroda

### Registered Office

Nirmala Apartments,  
 93, Jayprakash Road, Andheri (W),  
 Mumbai - 400 058.  
 Tel. No.: +91-22-67603603  
 Fax. No.: +91-22-66943127  
 E-mail: [investor@jenburkt.com](mailto:investor@jenburkt.com)  
 Website: [www.jenburkt.com](http://www.jenburkt.com)

### Plant

11-12, GIDC, Phase - I,  
 Bhavnagar Road, Sihor, Gujarat - 364240.

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NOTICE is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of JENBURKT PHARMACEUTICALS LIMITED will be held on Tuesday, 24<sup>th</sup> September, 2013 at 3.30 p.m. at the ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai 400 049 to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2013 and the Balance Sheet as on that date, together with the Directors' and Auditors' Reports.
2. To declare dividend.
3. To appoint a Director in place of Shri Rameshchandra J. Vora, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Arun R. Raskapurwala, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors and authorise the Board of Directors to fix their remuneration.

## SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 198, 269, 309, Schedule XIII and all other applicable provisions of the Companies Act, 1956, including any statutory alterations, modifications or re-enactments thereof for the time being in force, in terms of recommendations of the Remuneration Committee and the Board of Directors, subject to the approval of the Central Government and all such other approvals as may be required, the consent of the Members of the Company be and is hereby granted for the appointment of Shri Ashish U. Bhuta, as the Chairman and Managing Director of the Company for a period commencing from 16<sup>th</sup> July, 2013 to 31<sup>st</sup> March, 2016, whose term of office shall not be liable to retire by rotation and at a remuneration payable as under:

## Remuneration:

- A. **Salary:** Maximum salary up to Rs.10,00,000/- (Rupees ten lac only) per month effective from 16<sup>th</sup> July, 2013 to 31<sup>st</sup> March, 2016, with an annual increment effective from the 1st of April every year, at the discretion of the Board of Directors and/or the Remuneration Committee of the Company.
- B. **Commission:** Maximum commission up to 3% per annum of the net profit of the Company recorded in the immediately preceding financial year, payable from the date of appointment. The Board of Directors and/or the Remuneration Committee of the Company shall have the power to decide and approve the commission, within the above-stated limit.
- C. **Perquisites and Allowances:** In addition to salary and commission, the Chairman and Managing Director shall be entitled to the following perquisites and allowances: (i) House Rent Allowance at 30% of the basic salary (ii) Utilisation of gas and electricity at residences (iii) Telephones at residence and mobile phone for official use (iv) Furnishing and repairs at residences (v) Medical reimbursement for self and family (vi) Cars with services of drivers for official use (vii) Leave travel allowance (viii) Club fees (ix) Medical insurance for self and family (x) Contribution to P.F. and Superannuation Fund (xi) Gratuity (xii) Reimbursement of expenses and (xiii) All such other perquisites, benefits and allowances under the schemes / rules as applicable to the other employees of the Company, the total remuneration being within the ceiling prescribed by the provisions of the Companies Act, 1956 and/or as may be approved by the Central Government.

The following perquisites/allowances, however, shall not be included in the computation of the ceiling on his remuneration:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.



- b) Gratuity payable at a rate calculated as per the existing rules/norms and
- c) Encashment of leave.

RESOLVED FURTHER THAT the Board of Directors and/or the Remuneration Committee thereof be and is hereby authorised and empowered in its absolute discretion to change, alter or modify the terms and conditions of his appointment and of the payment of remuneration mentioned herein and/or in the agreement with his consent, subject to the provisions of Sections 310, 311, Schedule XIII and any other applicable provision of the Companies Act, 1956 (including any alterations/modifications, if any, thereof for the time being in force) or as may be approved by the Central Government.

RESOLVED FURTHER THAT in the event of a loss or inadequacy of the profit of the Company in any financial year during his tenure, the aforesaid remuneration shall be paid to Shri Ashish U. Bhuta as a minimum remuneration for the period of his appointment, subject to Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any alterations/modifications, if any, thereof for the time being in force), or as may be approved by the Central Government.

RESOLVED FURTHER THAT the Board of Directors and/or the Remuneration Committee be and are hereby authorized to do all such acts, deeds, things, as they may in their absolute discretion deem necessary, to give effect to this resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
“RESOLVED THAT pursuant to the provision of Section 257 and all other applicable provisions of the Companies Act, 1956, Shri Dilip H. Bhuta, who was appointed as an Additional Director of the Company, whose terms of appointment expires at the ensuing Annual General Meeting and for whose appointment

a notice in writing, has been received by the Company, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 198, 269, 309, Schedule XIII and all other applicable provisions of the Companies Act, 1956, including any statutory alterations /modifications or re-enactments thereof for the time being in force, in terms of recommendations of the Remuneration Committee and the Board of Directors, subject to the approval of the Central Government and all such other approvals as may be required, the consent of the Members of the Company be and is hereby granted for the appointment of Shri Dilip H. Bhuta, as the Whole Time Director of the Company for a period commencing from 16<sup>th</sup> July, 2013 to 31<sup>st</sup> March, 2016, whose term of office shall be liable to retire by rotation and at a remuneration payable as under:

### Remuneration:

Salary, perquisites and allowances: Maximum payable Rs.2,00,000/- (Rupees two lac only) per month, for a period commencing from 16<sup>th</sup> July, 2013 to 31<sup>st</sup> March, 2016. Expenses incurred for and on behalf of the Company will be reimbursed at actuals. All such other perquisites, benefits and allowances under the schemes / rules as applicable to the other employees of the Company shall be payable to him subject to the ceiling prescribed by the provisions of the Companies Act, 1956 and/or as may be approved by the Central Government.

His annual increments will be effective from the 1<sup>st</sup> of April each year. The Board of Directors and/or the Remuneration Committee thereof have the power, at their discretion, to increase, decrease and decide the remuneration payable within the above-stated limit.



RESOLVED FURTHER THAT the Board of Directors and/or the Remuneration Committee thereof be and is hereby authorised and empowered in its absolute discretion to change, alter or modify the terms and conditions of his appointment and of the payment of remuneration mentioned herein and / or in the agreement, with his consent, subject to the provisions of Sections 310, 311, Schedule XIII and any other applicable provision of the Companies Act, 1956 (including any alterations /modifications, if any, thereof for the time being in force) or as may be approved by the Central Government, if required.

RESOLVED FURTHER THAT in the event of a loss or inadequacy of the profit of the Company in any financial year during his tenure, the aforesaid remuneration shall be paid to Shri Dilip H. Bhuta as a minimum remuneration for the period of his appointment, subject to Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any alterations /modifications, if any, thereof for the time being in force), or as may be approved by the Central Government.

RESOLVED FURTHER THAT the Board of Directors and/or the Remuneration Committee be and are hereby authorized to do all such acts, deeds,

things, as they may in their absolute discretion deem necessary, to give effect to this resolution.”

By order of the Board of Directors  
Sd/-

Ashish R. Shah  
Company Secretary

Mumbai  
16<sup>th</sup> July, 2013

## NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Members / proxies should bring the filled-in attendance slips to attend the meeting. Duly completed proxies, in order to be effective, must be received at the registered office of the Company, not less than 48 hours before the scheduled time of the meeting.
3. Members / proxies are requested to bring their copies of the Annual Reports to the meeting.
4. Shareholders, who wish to seek any information on the financial accounts, are requested to write to the secretarial department of the Company at its registered office. This should reach the registered office at least one week before the date of the Annual General Meeting so as to enable the management to keep the information ready. Shareholders may note that information /clarification shall be provided only at the Annual General Meeting.
5. Members who have not yet provided their bank account details, etc., are requested to note the following instructions carefully and to provide the required information/details to your Depository Participant (for holders in electronic mode) or to Bigshare Services Pvt. Ltd., (RTA) (for holders in physical mode), as the case may be:

	For member holding shares in physical mode (Share Certificate holder)	For member holding shares in electronic mode (Dematerialised Shares)
i	To enable the Company to remit the dividend directly into your bank account by NECS/NEFT, etc., kindly provide your bank account details, in the attached form and submit to Bigshare Services Pvt. Ltd. or to the Company. Please ensure that your bank account number is the new number allotted by your bank, after implementing the CBS system.	To enable the Company to remit the dividend directly into your bank account by NECS/NEFT, etc., kindly provide your bank account details to your Depository Participant (DP). Please ensure that your bank account number is the new number allotted by your bank, after implementing the CBS system.
ii	SEBI, vide its circular No. CIR/ MRD/DP/ 10/2013 dated 21.03.2013 has made it mandatory to issue physical instruments (dividend warrants) for making dividend payments to those shareholders who have not provided their NECS/NEFT, etc., and to print the bank account details of the shareholders on the payment instruments. Hence, details of your bank account MUST be provided to Bigshare Services Pvt. Ltd. or to the Company.	SEBI, vide its circular No. CIR/ MRD/DP/ 10/2013 dated 21.03.2013 has directed that the Company has to make use of RBI approved electronic mode of payment, such as NECS/ NEFT, etc., for distribution of its dividend. Hence, details of your bank account MUST be provided to your Depository Participant.