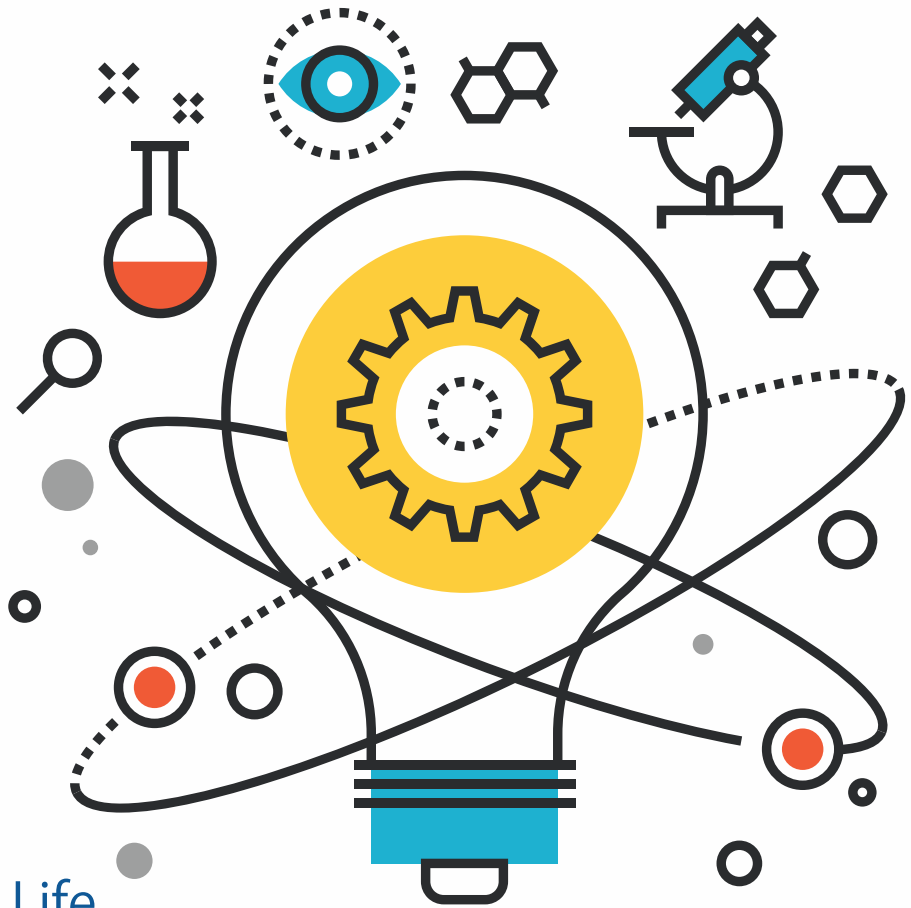


Ideas that adds **Value to Life**



## Ideas that Inspire Life

In a rapidly evolving world, innovation is the key to staying ahead. With each passing day, newer and more vibrant technology permeates and defines our life. And the ones who deliver the cutting edge, are the ones who lead the way. At Jenburkt, we have always held innovation at the core of our philosophy. It has seen us grow from strength to strength, year on year.

At the heart of innovation though, lies a strong idea. For it is ideas that change lives. At Jenburkt, we have used innovation through ideas to good effect. We believe in ideas that inspire life. That add value to living. And it is this thinking that inspires Jenburkt to develop new products.



## Founders

Hemendra N. Bhuta  
Uttam N. Bhuta

## Board of Directors

Ashish U. Bhuta	Chairman and Managing Director
Dilip H. Bhuta	Whole Time Director & Chief Financial Officer
Bharat V. Bhate	Non-Executive and Independent Director
Rameshchandra J. Vora	Non-Executive and Independent Director
Arun R. Raskapurwala	Non-Executive and Independent Director
Anjali S. Dalvi	Non-Executive and Independent 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 (W), Mumbai – 400 058.  
CIN: L24230MH1985PLC036541  
Tel. No.: +91-22-67603603 • Fax. No.: +91-22-66943127  
E-mail: investor@jenburkt.com • Website: www.jenburkt.com

## Plant

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

## Registrars & Transfer Agents

Bigshare Services Pvt. Ltd.  
E-2 & 3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.  
Tel. No.: +91-22-40430200. • E-mail: investor@bigshareonline.com • Website: www.bigshareonline.com

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## Notice

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** will be held on Monday, the 31<sup>st</sup> July, 2017 at 3.30 p.m. at the ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended on 31<sup>st</sup> March, 2017, together with the Directors' and Auditors' Report thereon.
2. To declare dividend for the Financial Year ended on 31<sup>st</sup> March, 2017.
3. To appoint a Director in place of Shri Ashish U. Bhuta, (DIN-00226479) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the Statutory Auditors and authorise the Board of Directors to fix their remuneration and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 including any statutory modification or re-enactment thereto, the members hereby accords their approval to appoint M/s. D. R. Mehta & Associates, Chartered Accountants (Firm registration No.106207W) as the Statutory Auditors of the Company in place of the retiring auditors M/s. D. L. Arora & Co., Chartered Accountants, Mumbai (Registration No. 100545W), to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting, subject to ratification by the members of such appointment at every Annual General Meeting, and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration on recommendation of the Audit Committee in consultation with the Auditors”.

### SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the Sections 196, 197, 203, Schedule V, all other applicable provisions of the

Companies Act 2013, any rules made thereunder, including any statutory alterations, modifications or re-enactments thereof, for the time being in force and subject to the approval of Central Government and all such other approvals as may be required, the consent of the Members be and is hereby accorded for the re-appointment of Shri Ashish U. Bhuta (DIN-00226479), as the Chairman and Managing Director and Key Managerial Personnel of the Company, for a period of 3 (three) years commencing from 1<sup>st</sup> April 2018 till 31<sup>st</sup> March 2021, on such terms of remuneration as mentioned herein under and whose terms of office shall be liable to retire by rotation:

#### Remuneration:

- A. Salary: Salary up to Rs. 24,00,000/- (Rupees Twenty Four Lac only) per month, with an annual increment effective from the 1<sup>st</sup> April every year, at the discretion of the Board of Directors and/or the Nomination and Remuneration Committee of the Company.
- B. Commission: Maximum Commission up to 3% of the net profit of the Company, payable yearly. The Board of Directors and/or the Nomination and 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: (1) House Rent Allowances at 30% of the basic salary; (2) Utilisation of gas and electricity at residences; (3) Telephones at residences and mobile phone for official use; (4) Furnishing and repairs at residences; (5) Medical reimbursement for self and family; (6) Cars with services of drivers for official use; (7) Leave travel allowance; (8) Club Membership fees; (9) Medical insurance for self and family; (10) Contribution to Provident Fund and Superannuation Fund; (11) Gratuity; (12) Reimbursement of expenses incurred for the business purpose and (13) 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, 2013 and/or as may be approved by the Central Government.

The following perquisites, however, shall not be included in the computation of the ceiling on 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 under the payment of Gratuity Act, 1972 and
- (c) Encashment of leave.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee thereof be and is hereby authorised and empowered in their absolute discretion to change, alter or modify the terms and conditions of Chairman and Managing Director's appointment and payment of remuneration, in consultation with him, subject to the applicable provisions of the Companies Act, 2013, any rules made thereunder and Schedule V (including any alterations / modifications, if any, thereof for the time being in force) and the terms 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 the Chairman and Managing Director as a minimum remuneration, for the period of his appointment, subject to Schedule V and all other applicable provisions of the Companies Act, 2013 and rules made thereunder (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 be and is hereby authorized to enter into an agreement with the Chairman and Managing Director and do all such acts, deeds, things, as they may in their absolute discretion consider necessary and appropriate to give effect to this resolution”.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or any amendment(s) or any

re-enactment(s) thereto, for the time being in force, Ms. Anjali S. Dalvi, (DIN 03293810) independent director of the Company, whose term of office expires on 23<sup>rd</sup> July, 2018 and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for re-appointment for a second term under the provisions of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying intention to propose her candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five years commencing from 24<sup>th</sup> July, 2018 to 23<sup>rd</sup> July, 2023 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any executive Director and/ or the Company Secretary of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

- 7. To consider and if thought fit, to pass with or without modification the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 (hereafter referred as “the Act”) and the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force, the Cost Auditors' remuneration as approved by the Board of Directors of the Company of Rs.1,70,000/- (Rs. One Lac Seventy Thousand Only) for the financial year 2017-18, to conduct the audit of cost records of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take steps as may be necessary and proper to give effect to this resolution.”

By order of the Board of Directors

Ashish R. Shah  
Company Secretary

Mumbai, 30<sup>th</sup> May, 2017


**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.**  
 A person can act as a proxy on behalf of not exceeding fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder. Duly completed proxy forms, 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.**
2. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of special business to be transacted at the Annual General Meeting is annexed to this Notice.
3. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given herein below. The Company will also intimate to all the members regarding User ID and Password.
4. Members / proxies should bring the filled-in attendance slip to attend the meeting and are requested to bring their copies of Annual Report to the meeting. Notice of the 32<sup>nd</sup> Annual General Meeting is also available on the website of the Company viz. [www.jenburkt.com](http://www.jenburkt.com) and viz. [www.evotingindia.com](http://www.evotingindia.com).
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send in advance to the Company, a certified copy of the Board resolution, authorizing their representatives to attend and vote on their behalf at the meeting.
6. Members who wish to seek any information on the financial accounts and operations are requested to write to the Company, so as to reach the registered office of the Company at least one week before the date of the Annual General Meeting (AGM), so that the information required can be made available at the AGM. All the information /clarification shall be provided only at the AGM.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Securities and Exchange Board of India (SEBI) has notified that the shareholders / transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN Card to the Company / Registrars and Transfer Agents (RTA) while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders / transferee of shares (including joint holders) are requested to furnish a self attested copy of their PAN Card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA, Bigshare Services Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the member.
10. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.jenburkt.com](http://www.jenburkt.com) under the section 'Investors'.
11. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 25<sup>th</sup> July, 2017 to Monday, 31<sup>st</sup> July, 2017 (both days inclusive).
12. The dividend on equity shares as recommended by the Board, if declared at the AGM, will be paid by NACH /NEFT or by dividend warrants which will be dispatched on or after 11<sup>th</sup> August, 2017.
13. Non Resident Indian (NRI) members are requested to inform the Registrars regarding (a) Change in their residential status and (b) Particulars of their bank accounts with complete details viz. name of the bank, branch address with pin code, account type, account number, MICR, NEFT details, etc.
14. The Company will be transferring the unpaid or unclaimed amount of dividend pertaining to Financial Year 2009-10, to the Investors' Education and Protection Fund (IEPF) of the Central Government, during the current year. Shareholders, who have not yet claimed their dividend for the Financial Year 2009-10 and thereafter, are requested to do so at the earliest. Shareholders' attention is invited to the IEPF's notification dated 5<sup>th</sup> September, 2016 and 28<sup>th</sup> February, 2017 and the Company's advertisement in the Newspapers viz. Free Press Journal (English) and Navashakti (Marathi) both dated 24<sup>th</sup> November, 2016 and 4<sup>th</sup> May, 2017, regarding the transfer of equity shares to IEPF Authority in accordance to the provisions to Companies Act, 2013 of those shareholders who have not claimed their dividend corresponding to their shares for seven consecutive years. The dividend amount and equity shares transferred to IEPF can be claimed back by the Shareholders from the IEPF authority.
15. Brief profile of the Directors proposed to be appointed/re-appointed, with other relevant details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are appearing under explanatory statement to the Notice.
16. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company including Annual Report, Notices, Circulars, etc. electronically. Members who have not registered their bank details are requested to register the same at the earliest to receive the dividends through NACH (direct credit in to your bank account). A form is attached in this regard.**
17. Instructions for members for remote e-voting are as under:-
  - I. The remote voting period begins from 9.00 a.m. on Friday, 28<sup>th</sup> July, 2017 to 5.00 p.m. on Sunday, 30<sup>th</sup> July, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Monday, 24<sup>th</sup> July, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL at 5.00 p.m. on 30<sup>th</sup> July, 2017.
  - II. Shareholders who have already voted electronically through e-voting would not be entitled to vote at the meeting venue. The facility for voting through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the general meeting.

**Procedure for Remote e-voting:**

- III. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- IV. Click on Shareholders.
- V. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.





VIII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XIII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XVIII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XX. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 24<sup>th</sup> July, 2017 may follow the same procedure as mentioned above for e-Voting. However, if you are already registered with CDSL for remote e-voting then you can use your exiting password for casting your vote.
- XXI. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- XXIII. M/s. Nilesh Shah & Associates, Practising Company Secretaries represented by Mr. Nilesh Shah, (Membership No. FCS 4554), or failing him Ms. Hetal Shah (Membership No. 8063) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XXIV. The Scrutinizer after scrutinizing the votes cast at the Annual General Meeting and through remote e-voting will not later than three days of the conclusion of AGM make a consolidated Scrutinizer's Report and submit the same to the Chairman.
- XXV. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jenburkt.com](http://www.jenburkt.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com).
- XXVI. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 24<sup>th</sup> July, 2017.

By Order of the Board of Directors  
For Jenburkt Pharmaceuticals Ltd

Asish R.Shah  
Company Secretary

Mumbai, 30<sup>th</sup> May, 2017



## Annexure to the Notice

### EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013, setting out all material facts relating to the Special Business:

#### For item number 4 of the Notice:

In terms of section 139 of the Companies Act, 2013 and rules framed thereunder, the existing Auditors at the time of commencement of the Companies Act, 2013 i.e. on 1<sup>st</sup> April, 2014, who had completed five years or more as the Auditors in a Company were granted transition period of three more years to continue with the same Company i.e. up to conclusion of Annual General Meeting for the Financial Year ended on 31<sup>st</sup> March, 2017. Therefore M/s. D. L. Arora & Co., Chartered Accountant retires as the Auditors of the Company from conclusion of the 32<sup>nd</sup> Annual General Meeting to be held on 31<sup>st</sup> July, 2017.

In view of the above, the Board of Directors of the Company, on the proposal of the Audit Committee has recommended subject to Members consent at the 32<sup>nd</sup> AGM of the Company, the appointment of M/s. D. R. Mehta & Associates, Chartered Accountants of Mumbai, having firm registration number as 106207W, as the Statutory Auditors of the Company in place of M/s. D. L. Arora & Co., Chartered Accountants, having firm registration number as 100545W, for a term of five years from the conclusion of the 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company, subject to ratification of their appointment by the members at every Annual General Meeting and to fix their remuneration. M/s. D. R. Mehta & Associates, Chartered Accountant, have confirmed that their appointment, if made, will be within the limits prescribed under the Act.

Your Directors recommend the resolution as set out at item number 4, for your approval.

None of the partners of M/s. D. R. Mehta & Associates hold any shares of the Company. All of them are independent to the Management of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any manner, concerned or interested, financially or otherwise, in the said resolution.

#### For item number 5 of the Notice:

Shri Ashish U. Bhuta is the Promoter Director of the Company. His existing terms of Chairman and Managing Director and KMP expires on 31<sup>st</sup> March, 2018. The Audit

Committee recommended and the Board accorded its approval, for his re-appointment as the Chairman and Managing Director and KMP of the Company for a period of three years from 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2021 vide their respective meetings held on Tuesday, 30<sup>th</sup> May, 2017, subject to the consent of Members and Central Government. His appointment will be in terms of Section 196, 197, 203 and Schedule-V of the Companies Act, 2013 and rules framed thereunder, as set out in the special resolution.

Given his expertise, knowledge and experience, the Board considers that the continued association of Shri Ashish U. Bhuta would be of immense benefit to the Company and it is desirable in the best interest of the Company to continue to avail his services as the Chairman and Managing Director of the Company.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Shri Ashish U. Bhuta for his re-appointment, is in any manner concerned or interested financially or otherwise in the said resolution. His relatives may be deemed to be interested in this resolution to the extent of their shareholdings, if any, in the Company.

Ashish U. Bhuta holds 261127 equity shares of the Company as on 31<sup>st</sup> March 2017, in his individual capacity. He is not related to any of the Directors on the Board or any Key Managerial Personnel of the Company.

The remuneration last drawn by Shri Ashish U. Bhuta for the Financial Year 2016-17 is Rs. 110.35 lacs.

The Board of Directors recommends for your approval, the resolution as set out at item no.5 in accompanying Notice to be passed as Special Resolution.

Brief resume of Shri Ashish U. Bhuta is provided herein below.

Statement of information as required under Schedule V, Part II, Section II (b) (iv) of the companies act 2013:-

#### I. General Information:

1. Nature of Industry: The Company is the manufacturer of Pharmaceutical Formulations.
2. Date of Commencement of Commercial Production: The Company was incorporated on 10<sup>th</sup> June 1985.





3. Financial Performance based on Given Indicators:  
The financial data as per last audited Balance Sheet as on 31<sup>st</sup> March, 2017 is as under:

(₹ in lacs)

PARTICULARS	For the Financial Year ended 31 <sup>st</sup> March 2017
Income from Operation	10290.17
Other Income	40.42
Total Income	10330.59
Net Profit Before Depreciation and Tax	2222.34
Depreciation	178.71
Net Profit Before Tax	2043.63
Provision for Income Tax	697.18
Net Profit after Tax	1346.45

4. Foreign Investments or Collaborators: N.A.

## II. Information about the Appointee:

### 1. Background Details:

Shri Ashish U. Bhuta is a Bachelor of commerce. He has done his masters degree in Finance Management and postgraduate diploma in Patent Law & Practice. He was first appointed in the Company on 01<sup>st</sup> June 1994 and since then has worked at several levels and across various departments of the company and was elevated as Vice President on 01<sup>st</sup> April 1997, as Senior Vice President on 01<sup>st</sup> April 2006 and as the Whole Time Director on 02<sup>nd</sup> June 2007. He has gained immense experience in operations, purchase, manufacturing, marketing, finance, etc. by working across all sectors and departments of the company since 1994. Shri Ashish U. Bhuta has many achievements to his credits like obtaining ISO 9002 and WHO GMP Certification of the Plant, setting up a R&D unit approved by the Central Government and International Business Department to foray in to new countries. He is also shouldering responsibilities of overall supervision of operations and departments of finance, purchase, manufacturing, marketing and human resources development along with developing various strategies and their implementation. He has coordinated commissioning of Sihor plant and the formulation development centre at Sihor and has established Batch Costing System, precise MIS system at senior level and budgeting system in the Company. He is also responsible for computerization of the organization including commissioning Company's own developed Q-logie TM a supply chain software and setting up of ERP system. He is part of the team to decide new products, expansion of territories in India, appointment of Distributors / Agents in India and selecting talent for the Company. He created and is still

very active in the development of the cross functional team-QUEST & QUEST-II Team.

He is also instrumental in setting up the best practices in Cost Accounting systems, as a result of which the Company received prestigious National Award, ranked as "FIRST" from ICWAI, New Delhi under the category of Small Industries, for consecutive two years.

Ashish U. Bhuta holds 261127 equity shares of the Company as on 31<sup>st</sup> March 2017.

- Past Remuneration: for F.Y. 2016-17 Rs.110.35 lacs, per annum.
- Recognition or Awards: Shri Ashish U. Bhuta has coordinated the commissioning of Sihor Plant, led the team to achieve ISO 9002, WHO GMP Certification, setting up and procuring approval of Central Government for R&D unit and winning two National Awards ranked "FIRST" from ICWAI. He was awarded the best mooter and also achieved moot court team award, at the moot court competition in Patent Law held by IIPS.
- Job Profile and Suitability: Shri Ashish U. Bhuta, exercises substantial executive power, under the control and direction of the Board of Directors of the company. He is responsible for overall operation and working affairs of the Company. He is managing under his direct control the core functional departments of the Company viz. purchase, production, marketing, accounts, finance, information technology, human resource development, R & D and exports. Considering his experience and ability to skillfully coordinate all the departments for the growth of the company, he is best suitable for the responsibility assigned by the Board as the Chairman and Managing Director.
- Remuneration proposed : Subject to the Central Government's approval, a Salary upto Rs. 24 lac, per month (excluding perquisites and allowances) and a commission @ 3% of the net profit of the Company, yearly, subject to the terms of agreement and discretion of the Board of Directors or Committee thereof with annual increment effective from 1<sup>st</sup> April every year. The quantum of perquisites, benefits, allowance, and commission in addition to the Salary shall be determined by the board and / or remuneration committee thereof.
- Comparative Remuneration in the Industry: Remuneration as proposed to Shri Ashish U, Bhuta is provided herein above is most competitive in



quantum. Considering the nature / size of the industry, the specialty of services rendered by Shri. Ashish U. Bhuta and the complex role performed by him, no comparative remuneration of industry is available for information.

7. Pecuniary Relationship: Shri Ashish U. Bhuta does not have any direct or indirect pecuniary relationship with the Company, except his remuneration and dividend on his and his relatives shareholding.

### III. Other information:

1. Reason for inadequate Profit : The Company was incorporated in year 1985 and falls under SME Sector. The Company is yet to reach to its optimum manufacturing capacity. In addition to that the factors like the ever increasing cost of material, manufacturing, marketing and administrative expenditures, plant and product registration at various countries, R&D activities, fluctuation in foreign currency rates and stiff competition in domestic as well as the foreign market have also put pressure on the profit margin of the Company. The Company is taking every possible steps to increase the business volume and thereby profitability. Few products of the Company are under DPCO, which has ceiling on the selling price.
2. Steps taken or proposed to be taken for improvement: The Company has its WHO GMP compliant plant, which is also approved under Schedule-M. The Company is focusing on product development through its own R&D unit and on exports vide its International Business division and expects to register sizable bottom line growth in years to come.
3. Expected Increase in Profits in Measurable Terms: Considering the nature of business of the Company, it is not possible to ascertain and quantify the expected increase in profits in next three financial years. The Company expect to better its profitability in next three financial year, as compared to its profitability achieved in past three financial years.

### IV. Disclosures:

1. The details regarding the remuneration package etc. of all the other Directors, are produced in the Corporate Governance Report, annexed to the Directors' Report.
2. The Company has not issued any stock option.

### For item number 6 of the Notice:

As per provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with rules made thereunder,

the Company had appointed, Ms. Anjali S. Dalvi as an Independent Director for a period of 5 (Five) years commencing from 24<sup>th</sup> July, 2018 to 23<sup>rd</sup> July, 2023. She is eligible for re-appointment for another term of five years under the applicable provisions of the Companies Act, 2013.

The Company has received, from Ms. Anjali S. Dalvi, (i) consent in writing to act as a Director (ii) intimation, to the effect that she is not disqualified under the provisions of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence.

The Company has also received notice in writing from a Member along with a deposit of the requisite amount under Section 160 of the Act, proposing the candidature of Ms. Anjali S. Dalvi for the office of Director of the Company.

The Board is of the opinion that Ms. Anjali S. Dalvi fulfils the conditions specified under the Companies Act, 2013 and Rules framed thereunder for her appointment as an Independent Director. Based on her performance evaluation, expertise and knowledge, on recommendation of the Nomination & Remuneration Committee and subject to approval of Members, the Board considers her re-appointment as an Independent Director for a second term to be in the best interest of the Company and accordingly, recommends the Special resolution as set out at item no. 6 in the accompanying Notice, for the approval of the Members. She shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the draft letter of appointment and terms and conditions of re-appointment of Ms. Anjali S. Dalvi, shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on all working days, excluding Saturdays, Sundays and public holidays up to the date of AGM and also posted on Company's website viz. [www.jenburkt.com](http://www.jenburkt.com).

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Ms. Anjali S. Dalvi for her re-appointment is, in any manner concerned or interested financially or otherwise in the said resolution. Her relatives may be deemed to be interested in this resolution to the extent of their shareholdings, if any, in the Company.

Ms. Anjali S. Dalvi holds 'Nil' Equity Shares in the Company. She has no relationship with any other Directors and Key Managerial Personnel of the Company. She is independent of the management.

Ms. Anjali S. Dalvi draws remuneration as sitting fees for