



Behind every Success...



...lies a Trusted Support



BEHIND EVERY SUCCESS... ...LIES A TRUSTED SUPPORT

With changing technologies, systems and processes, companies like ours too need to evolve and keep up with the times. The core of such a constantly evolving organisation lies in the trust bestowed by its employees, shareholders, partners and other stakeholders. It is the mutual trust that supports the complete ecosystem at Jenburkt. And it is this trust that constantly keeps us bound together to do better, and rise higher.

Let us discover how we have fared this year, how we have moved in new directions and achieved what we have. All because we are backed by unwavering trusted support.



Founders

Hemendra N. Bhuta

Uttam N. Bhuta

Board of Directors

Ashish U. Bhuta

Dilip H. Bhuta

Bharat V. Bhate

Rameshchandra J. Vora

Arun R. Raskapurwala

Anjali S. Dalvi

Chairman and Managing Director

Whole Time Director & Chief Financial Officer

Non-Executive and Independent Director

Non-Executive and Independent Director

Non-Executive and Independent Director

Non-Executive and Independent Director

Company Secretary

Ashish R. Shah

Auditors

D. R. Mehta & Associates

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

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059.

Tel. No.: +91-22-62638200 • E-mail: investor@bigshareonline.com • Website: www.bigshareonline.com

Index

Notice.....	02	Auditors' Report.....	44
Directors' Report.....	11	Financial Statements.....	49
Corporate Governance Report.....	33	Attendance Slip / Form of Proxy.....	80



Notice

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** will be held on Tuesday, the 31st July, 2018 at 3.30 p.m. at the ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended on 31st March, 2018, together with the Board of Directors' and Auditors' report thereon.
2. To declare final dividend of ₹6/- per equity share of ₹ 10/- each, for the financial year ended on 31st March, 2018 and to confirm the interim dividend of ₹3/- paid during the year.
3. To appoint Shri Dilip H. Bhuta, (DIN-03157252), director liable to retire by rotation and being eligible, offers himself for re-appointment as a director.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152, schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), Shri Bharat V. Bhate (DIN-00112361), whose term of appointment expires on 29th May, 2019, who has submitted a declaration that he meets the criteria for independence in the terms of Section 149(6) of the Act and who is eligible for re-appointment and for whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from 30th May, 2019 to 29th May, 2024.”

5. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152, schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies

(Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), Shri Rameshchandra J. Vora (DIN-00112446), whose term of appointment expires on 29th May, 2019, who has submitted a declaration that he meets the criteria for independence in the terms of Section 149(6) of the Act and who is eligible for re-appointment and for whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from 30th May, 2019 to 29th May, 2024.”

6. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152, schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), Shri Arun R. Raskpurwala (DIN-00143983), whose term of appointment expires on 29th May, 2019, who has submitted a declaration that he meets the criteria for independence in the terms of Section 149(6) of the Act and who is eligible for re-appointment and for whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from 30th May, 2019 to 29th May, 2024.”

7. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), approval of the members be and is



hereby accorded to re-appoint Shri Dilip H. Bhuta (DIN-03157252) as a Whole Time Director and Chief Financial Officer and Key Managerial Personnel, liable to retire by rotation, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from 1st April 2019 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with power to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass 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 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 ₹1,70,000/- (₹One Lac Seventy Thousand Only) to conduct the audit of cost records of the Company for the financial year 2018-19, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take appropriated 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, 29th May, 2018.

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 as enclosed, 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 Annual General Meeting (AGM).

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 AGM is annexed to this Notice.
3. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information including User ID and Password relating to e-voting are given herein below.
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 33rd Annual General Meeting is also available on the website of the Company viz. www.jenburkt.com and also at 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 statements 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 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) vide its notification No. SEBI/HO/MIRSD /DOP1/CIR//P/2018/73 dated 20th April, 2018, mandated 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 and bank account details to the Company / Registrar and Transfer Agents (RTA). A separate letter in this regard along with a form is enclosed, which you need to fill and sign and return to RTA or the Company. **Members who have not registered their bank details or not provided PAN, should do so immediately.** Members who have not yet registered their e-mail address are requested to register their e-mail address with their respective depository participant, if shares are held in demat form OR with the Company/RTA, if shares are held in physical certificate form and participate in Green initiative by receiving all communication from the company viz. annual report, notices, circulars, etc., electronically.
9. Members holding shares in electronic (demat) form may note that bank particulars registered against their respective depository accounts will be used by the Company for the 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 "Investor" Section in the Company's website, www.jenburkt.com.
11. The register of members and the share transfer books of the Company will remain closed from Wednesday, 25th July, 2018 to Tuesday, 31st July, 2018 (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 11th August, 2018.
13. Non Resident Indian (NRI) members are requested to inform the RTA 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, IFSC, etc.
14. The Company will be transferring the unpaid or unclaimed amount of dividend pertaining to financial year 2010-11, 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 2010-11 and thereafter, are requested to do so at the earliest. Shareholders' attention is invited to the IEPF's notification dated 5th September, 2016 and 28th February, 2017, including amendments thereto, and the Company's advertisement in the Newspapers viz. Free Press Journal (English) and Navashakti (Marathi) both dated 24th November, 2016 and 4th May, 2017, regarding the compulsory transfer of equity shares by the Company to IEPF Authority, corresponding to the dividend unclaimed for seven consecutive years by the Shareholders. The dividend amount and equity shares transferred to IEPF can be claimed back by the Shareholders from the IEPF authority, after fulfilling their requirements.
15. Instructions for members for voting electronically :
 - I. The remote e-voting period begins from 9.00 a.m. on Saturday, 28th July, 2018 to 5.00 p.m. on Monday, 30th July, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Monday, 24th July, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - II. Shareholders who have already voted electronically through e-voting would not be entitled to vote by ballot paper 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.
 - III. The shareholders should log on to the e-voting website 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 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:

Procedure for Remote e-voting:

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> <p>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.</p> <p>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.</p>
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> <p>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 (v).</p>

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then reach directly 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 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, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XX. 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 and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

XXI. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

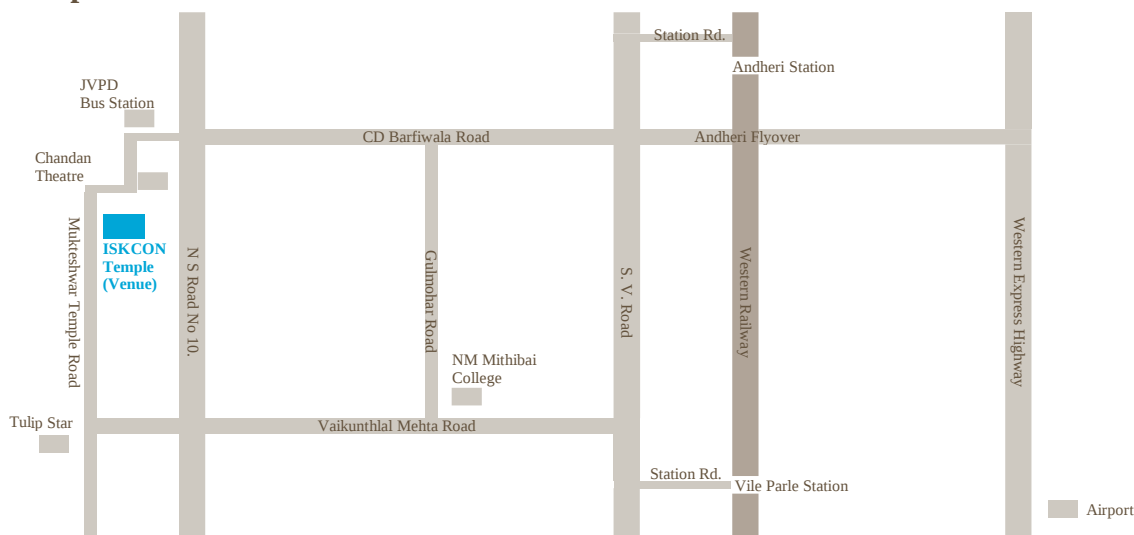
- 16 (a) M/s. Nilesh Shah & Associates, Practicing Company Secretaries represented by Mr. Nilesh Shah, (Membership No. FCS 4554), or in his absence, Ms. Hetal Shah (Membership No. 8063) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer after scrutinizing the votes cast at the Annual General Meeting and through remote e-voting will make a consolidated Scrutinizer's Report, not later than three days of the conclusion of AGM and submit the same to the Chairman.
- (c) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jenburkt.com and on the website of CDSL www.cdslindia.com.
- (d) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company held by them as on 24th July, 2018 (the cut-off date).

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 29th May, 2018.

Route Map of AGM Venue





Annexure to the Notice

EXPLANATORY STATEMENT

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

For item numbers 4, 5 and 6 of the Notice:

Shri Bharat V. Bhate (DIN-00112361), Shri Rameshchandra J. Vora (DIN-00112446) and Shri Arun R. Raskapurwala (DIN-00143983) were appointed as the independent directors of the Company, for their first term of a period of five years from 30th May, 2014 to 29th May, 2019, pursuant to the provisions of Section 149, 152 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the erstwhile Listing Agreement.

The Nomination and Remuneration Committee, based on the evaluation of the performances of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala recommended to the Board about their re-appointment as the independent directors on the Board of the Company for their second term of five (5) consecutive years, from 30th May, 2019 to 29th May, 2024.

The Board of Directors, approved their reappointment, based on the recommendation of the Nomination and Remuneration Committee, each of the independent directors' performance evaluation, their background and experience coupled with their contribution and continued association with the Company. The Board also considered that their appointment to be desirable and beneficial to the Company.

According to the provisions of Section 149(4) of the Act every listed Company should have at least one-third of the total number of directors as independent directors on the Board of the Company, Section 149(6) of the Act state that all the independent directors should meet with the criteria of independence and Section 152 of the Act, state that these independent directors are not liable to retire by rotation and that they should not be appointed for more than two consecutive terms of up to five years each. Accordingly, the Board proposes the re-appointment of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala as the independent directors, on the Board of the Company, not liable to retire by rotation, for a second term of five years each. Three separate special resolutions, in this regard, at item no. 4, 5 and 6 of the Notice have been put up for the approval of the shareholders.

The detailed profiles of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala are placed herein below. Details of their directorship, Committee positions in other Companies, if any, are disclosed separately in the report on Corporate Governance forming part of the Annual Report.

The Company is in receipt of individual declaration from the independent directors, which they meet with the criteria of independence as prescribed under Section 149 (6) of the Act and intimation under Section 164(2) of the Act stating that they stand free from any disqualification from being a director.

The Company has four independent directors out of total strength of six directors on the Board of the Company. The independent directors propose to be re-appointed have given their consent to act as a director of the Company.

Copy of the draft letters of their appointments as the independent directors setting out the terms and conditions are available for inspection by members at the registered office of the Company, during business hours, till the date of Annual General Meeting. These appointment letters will also be posted on Company's website.

Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala are interested in the respective resolutions of their individual appointments as set out at item numbers 4, 5 and 6 of the Notice. Their relatives may be deemed to be interested in the resolutions set out respectively at item numbers 4, 5 and 6 of the Notice, to the extent of their shareholdings, if any, in the Company.

None of the other directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the full SEBI (LODR) Regulations, 2015.

The Board recommends three special resolutions, as set out at item numbers 4, 5 and 6 respectively of the Notice, for the approval of the members.

Brief profile of independent directors being re-appointed:

a. Shri Bharat V. Bhate:

Mr. Bharat V. Bhate (69 years) is a Master of Pharmacy, UDCT from Mumbai University. He has rich experience



of working at various levels in pharmaceuticals companies, viz. in R&D, production department, etc. He has nearly 42 years of experience in the pharmaceutical sector and has acquired a substantial experience in the area of product, pack and process developments, stability studies, documentation, international technology transfer and project management in the manufacture and development of active pharmaceuticals and pharmaceutical formulations. He also has appropriate knowledge of accounts and finance, and applicable statute, rules and regulations. At present he is the Director of Amirat Biotech Pvt. Ltd.

Shri Bharat V. Bhate, an independent director, is the chairman of Audit Committee and Stakeholders Relationship Committee of the Company. He is also a member of the Nomination and Remuneration Committee of the Company.

He does not hold any other directorship in any other Public Limited Company.

Shri Bharat V. Bhate is independent to the management of the Company and is not related to any of the directors on the Board of the Company. He holds 2,500 equity shares of the Company as on 31st March, 2018 in his individual capacity.

b. Shri Rameshchandra J. Vora:

Shri Rameshchandra J. Vora (69 years) is a businessman, engaged in manufacturing of various tobacco products and also has a successful construction business. Having a vast experience in these fields and with good business contacts, he has benefited the Company in its business and in the modernisation and expansion activities of the Sihor plant.

Shri Rameshchandra J. Vora was also involved in managing a charitable hospital and is also a trustee of various charitable education trusts.

Shri Rameshchandra J. Vora, as an independent director, is the Chairman of the Nomination and Remuneration Committee and a Member of the Audit Committee and the Stakeholders Relationship Committee of the Board of the Company.

He does not hold any other directorship in any other Public Limited Company.

Shri Rameshchandra J. Vora is independent to the Management of the Company and is not related to any of the directors on the Board of the Company. He holds 500 equity shares of the Company as on 31st March, 2018, in his individual capacity.

c. Shri Arun R. Raskapurwala:

Shri Arun R. Raskapurwala (80 years) is a Bachelor of Commerce degree holder from the Bombay University. He is a businessman having a rich experience of almost 58 years in the business of textiles, packaging and electrical business. He has a good background of administration and financial skills. His experience and rich relationship skills are beneficial to the Company.

He does not hold any other directorship in any other Public Limited Company.

Shri Arun R. Raskapurwala as an independent director is the Chairman of the Corporate and Social Responsibility Committee and a member of the Audit Committee and the Nomination and Remuneration Committee of the Company.

Shri Arun R. Raskapurwala is independent to the management of the Company and is not related to any of the directors on the Board of the Company. He holds 100 equity shares of the Company as on 31st March, 2018 in his individual capacity.

For item number 7 of the Notice:

The Nomination and Remuneration Committee recommended and the Board of Directors of the Company ("the Board") approved, vide their respective meetings held on 29th May, 2018, subject to applicable provisions of the Act and approval of the members, re-appointment of Shri Dilip H. Bhuta (DIN-03157252) as the Whole Time Director and Chief Financial Officer and Key Managerial Personnel (Whole Time Director and CFO & KMP), for a further period of 3 (three) years from the expiry of his present term, that is, 31st March, 2019, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek members' approval for the re-appointment and remuneration payable to Shri Dilip H. Bhuta as the Whole Time Director and CFO & KMP of the Company, in terms of the applicable provisions of the Act.



Broad particulars of the terms of remuneration payable to Shri Dilip H. Bhuta is as under:

(a) Salary, perquisites and allowances per annum (maximum upto 31st March, 2022):

	(₹ in lac)
Salary	80.08
Perquisites and Allowances	9.92
Total	90.00

The perquisites and allowances, as aforesaid, shall include house rent allowance together with reimbursement of expenses and / or allowances, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any other rules or standards, in this regards, or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such standards, rules, etc., the perquisites and allowances shall be evaluated at actual cost.

(b) A car with service of driver for official use shall be provided by the Company which shall be in addition to the remuneration under (a) above.

(c) Increment in salary, perquisites and allowances and remuneration payable to Shri Dilip H. Bhuta, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, within the remuneration stated under (a) above.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use for Company's business and other conveyance expenses shall be reimbursed at actual and shall not be considered as perquisites.

Shri Dilip H. Bhuta, aged 66 years, is on the Board of the Company since 16th July, 2013. His present term as the Whole Time Director and CFO & KMP expire on 31st March, 2019. His proposed appointment as the Whole Time Director and CFO & KMP was recommended by Nomination and Remuneration Committee and approved by the Board, at their respective meetings held on 29th May, 2018, for a period of three years, from 01st April, 2019 to 31st March, 2022, liable to retire by rotation and at the terms and conditions including his remuneration as stated above, subject to the consent of the members.

It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Shri Dilip H. Bhuta as the Whole Time Director and CFO & KMP.

Accordingly, approval of the members is sought for passing a special resolution for re-appointment of Shri Dilip H. Bhuta as a Whole Time Director and CFO & KMP.

Brief profile of Shri Dilip H. Bhuta is mentioned below in the statement titled as "information as required under Schedule V, Part-II, Section II(B)(IV) of the Companies Act, 2013".

Save and except as provided in the foregoing paragraph, Shri Dilip H. Bhuta satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as director in terms of Section 164 of the Act.

Details of Shri Dilip H. Bhuta as provided hereunder also include information pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Dilip H. Bhuta is interested in the resolution set out at item No. 7 of the Notice.

The relatives of Shri Dilip H. Bhuta may be deemed to be interested in the resolution set out at item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other directors or key managerial personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the special resolution set out at item no. 7 of the Notice for approval by the members.

Statement of information as required under Schedule V, Part-II, Section II (B) (IV) of the Companies Act, 2013:

I: General Information:

A. Nature of Industry: The Company is the manufacturer of pharmaceutical formulations.

B. Date of Commencement of Commercial Production: