



JENBURKT PHARMACEUTICALS LIMITED

Regd. Office: Nirmala Apartments, 93, J.P.Road, Andheri (W), Mumbai-400058
Website: www.jenburkt.com

NOTICE

To

Dear Members,

NOTICE IS HEREBY GIVEN THAT pursuant to section 192A of the Companies Act, 1956 read with the Companies (passing of resolution by Postal Ballot) Rules, 2011 ("Rules") and other applicable provisions, if any, approval of members of the company is sought by way of postal ballot in respect of the following resolutions:-

To consider and if thought fit, to accord assent / dissent to the following resolutions:

1. As an Ordinary Resolution for Increase in Authorised Share Capital and alteration of capital clause of Memorandum of Association of the Company:

"RESOLVED THAT pursuant to provisions of section 94(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, the authorised share capital of the Company be increased from existing ₹ 5,00,00,000/- (Rupees Five Crores Only) divided in to 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided in to 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each by creation of further 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- each and such new shares shall rank *pari passu* in all respects with the existing Share Capital of the Company.

RESOLVED FURTHER THAT in accordance with the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, for the time being in force, Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following Clause:

V. The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000/- (one crore) equity shares of ₹ 10/- (Rupees Ten) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges and conditions of any class of shares in such manner as may be permitted by the Companies Act, 1956, including any statutory modifications or re-enactments thereof, for the time being in force, or as provided by the Articles of Association for the time being.

2. As a Special Resolution for alteration of the "Main Object" clause of the Memorandum of Association of the Company:

"RESOLVED THAT pursuant to provision of section 17, 18 and all other applicable provisions of the Companies Act, 1956, if any, including any statutory modifications or re-enactments thereof, for the time being in force and subject to the necessary approvals, required if any, in this regard from appropriate authorities, sub-clause (1) under Clause A "Main Objects" clause of Memorandum of Association of the Company be and is hereby deleted.

RESOLVED FURTHER THAT the following sub-clauses (1) to (5) be inserted under Clause A of "Main objects" clause of the Company to be read as under:

(1) To manufacture, formulate, process, research, develop, refine, import, export, wholesale, retail and/or trade in all kinds of pharmaceuticals, antibiotics, drugs, medicines, foods, foodstuffs, biologicals, biosimilars, biotechnology, nutraceuticals, healthcare in all branches of medical sciences and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.

- (2) To carry on in India or abroad business of retailer, wholesaler, exporters, importers, merchants, suppliers, agents, representatives, distributors, royalty owner, contractors, auctioneers, commission agents, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (1) above.
- (3) To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from any illness, or mental defect or for the reception and treatment of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, diagnostic centres, scan centres, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, clinical, pathological testing laboratories, x-ray and ECG clinics in India and abroad, to act as consultant and advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of nursing homes, hospitals, clinics, medical institutions, medical centres, diagnostics centres and laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.
- (4) To acquire, establish and run educational establishment or educational centre / portal / website/ retail chain etc. for all activities and businesses as referred to in sub-clause (1), (2) and (3) above.
- (5) To acquire, establish and run health portal, web sites, medical transcription centres, data processing/ computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health consultancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of electronic data processing, computer software and hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

RESOLVED FURTHER THAT rest of the clauses of Memorandum of Association be re-numbered accordingly.”

3. As a Special Resolution for alteration of Capital Clause of Articles of Association of the Company:

“RESOLVED THAT in accordance with the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, for the time being in force, Clause 5(a) of the Articles of Association of the Company be and is hereby substituted by the following clause:

- 5 (a) The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000/- (one crore) equity shares of ₹ 10/- (Rupees Ten) each with power to increase or reduce the share capital of the Company and to divide the share capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions of any class of shares in such manner as may for the time being be provided by the Articles of Association of the Company for the time being in force.

4. As a Special Resolution for alteration of Clause “C” viz. the “Other Objects” clause of the Memorandum of Association of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 17, 18 and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactments thereof, for the time being in force and Articles of Association of the Company, and subject to the necessary approvals, required if any, in this regard from appropriate authorities, consent of the Members of the Company be and is hereby accorded for the addition of new Clauses to the existing Other Objects Clause (Clause “C”) of the Memorandum of Association of the Company in the following manner:

After the proposed renumbered clause 93 (present sub clause 89), the following new sub clauses to be added as sub clause No. 94, 95, 96, 97 and 98:-

- (94) To plant, cultivate, grow, produce, harvest, extract, process, formulate, buy, sell, import, export or otherwise deal in all kinds of Agriculture produces, medicinal plants, garden produces, herbal produces, forest produces, cash crops produces, vegetables, fruits, flowers, flower bulbs, seeds, marine and animal produces, drugs and their derivatives and by-products and to do horticulture, floriculture, on land acquired through purchase, lease, hire purchase, exchange or otherwise and to carry on all or any of the business of fruits, vegetables, spices, wood, cash crops, seasonal crops and provisions of all kinds, growers of and dealers in hay, and straw, seeds men, and nursery men and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any substitute for any of them associated with the farming interests and to develop certified hybrid foundation, genetically modified seeds, plants, crops and any other kind of seeds, plants, irrigation system and trees of all varieties and to develop farms, technology for processing and utilization of fruits and vegetables for food and feed uses, modernization of milling technologies, development of agriculture based machineries and implements and other agricultural production requisites, processing of spices and condiments and to undertake studies, research & development (R&D) activities for all above activities and products.
- (95) To carry on business of generation, distribution, accumulation, acquiring and supply of electricity, power, energy by conventional and non-conventional methods such as thermal, fire, hydro, wind, solar and any other energy which can be used for captive consumption, supply or distribution to third parties including government department for any purpose, to provide advisory and/or consultancy services in this business and to deal in the business of electricity, power, energy, carbon credit etc. either as trader or by becoming member of any exchange facilitating their trading.
- (96) To acquire, buy, sell, transfer, lease, gift, the membership and trading rights of any legal exchanges of any nature, in India, facilitating trading or dealing in shares, stock, debentures, commodities, metals, bullions, currencies, energy, securities of any nature, derivative of any assets, any other product of such exchange, etc. and to appoint, engage, hire through any mode the brokers, sub brokers, agents, representatives, by any name called or known to facilitate growth of the business of the company.
- (97) To carry on, either by itself or in association / joint venture with other parties, the business / activity of developing, constructing, demolishing, building, rebuilding, dividing, subdividing, repairing, maintaining, owning, buying, selling, renting, leasing, sub-leasing, pledging, mortgaging or otherwise deal in lands, buildings, apartments, housing colonies, commercial offices / complexes / multiplexes, hotels / serviced apartments, shopping complexes and other immovable properties and to promote industrial / infrastructure as well as real estates projects and to equip / provide the same or part thereof with all or any amenities or conveniences including but not limited to drainage, electric, communication, television installations / connections and to carry on the business of builders, civil contractors, engineers, designers, real estate agents, ownership flat sellers, building experts, advisers, dealers in stores, cement, sand, iron and other building material, paints, varnishes of all types as may be required for the purpose of business, and also to act as consultant on all matters of architecture, structural, engineering, electrical engineering, interior designing, and graphic and to prepare complete schemes, drawings, plans, estimates including layouts of buildings, townships and other civil work of whatsoever nature.
- (98) To carry on business in India and abroad of manufacturing, producing, preserving, reigning, packing, bottling, prepare, merchandise, manipulate, treat, market, import, export, distribute, improve, produce, cultivate, grow, process, prepare, package, buy, sell, deal in and carry on the manufacturing and trading in all description of foods and beverages like jams, jellies, pickles, cider, chutney, marmalades, mayonnaise, mustard, desserts, coffee, tea, flavours, condiments, pancakes, doughnuts, vinegar’s ketchup, sauces, juices, squashes, syrups, soups, powder (eatable), drinks, alcoholic and non-alcoholic, carbonated and non-carbonated, gelatins, essences, ice- creams, dairy products, meat, sausages, pottend meat and other meat products, marine and sea food products, table delicacies, fast food, frozen foods and other eatables, canned food, packed food, squashes, aerated water, mineral water, syrups, soft drinks, fruit drinks, milk and milk products and beverages of every description and of casks, bottles and other receptacles for the

same, and of malt, hops, grains, meal, yeast and all other material and things capable of being used in connection with any such manufacture of business.. bakery products and confectionery items such as breads, biscuits, sweets, roti, pizza, papad, cakes, pastries, cookies, wafers, candoles, lemon drops, chocolates, chewing gums, toffee, lozenges, tinned, canned, bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese. condensed milk, milk powder, sterilized flavoured milk, skimmed milk food, baby food, infant foods, milk products and milk preparation, soya milk products and preparations, soya bean based foods, protein foods, dietic products, health foods, cereal products, wheat cakes, poultry products, dairy products farm products, milk shakes, water ice products, yoghurt, cream, cheese, butter, poultry, provisions of all kinds, mouth freshener, carbon dioxide for beverages.

5. As a Special Resolution for the appointment of the Whole Time Director of the Company:

“RESOLVED THAT in supersession of all previous resolutions appointing Shri Ashish U. Bhuta as the Whole Time Director with payment of remuneration to him, in terms of provisions of section 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force, in terms of recommendation of Remuneration Committee and Board of Directors, subject to the approval / permission of the Central Government, consent of members be and is hereby granted for the appointment of Shri Ashish U. Bhuta as the Whole Time Director of the Company for a period of three years from 1st April, 2013 to 31st March, 2016 at a remuneration and perquisite payable as under:-

Remuneration:

- A. Salary up to maximum of ₹ 10,00,000/- (Rupees Ten lac only) per month with annual increment effective from 1st April every year, at the discretion of Board of Directors, for a period of three years from 1st April 2013 to 31st March, 2016.
- B. In addition to Salary, the Whole Time Director shall be entitled to following perquisites: i) House Rent Allowances at 30% of basic salary, ii) Allowances for utilisation of gas, electricity, iii) Telephones at residences and mobile phone for official use, iv) Furnishing at house and repairs, v) Medical reimbursement for self and family, vi) Car with service of driver for official use, vii) Leave travel allowances, viii) Club fees, ix) Medical insurance for self and family, x) Contribution to P.F. and Super Annuation fund and xi) All such other perquisites, benefits and allowances under the schemes / rules as applicable to the officials of the company and the total remuneration shall be within the ceiling prescribed by the provisions of the Companies Act 1956 and / or as may be approved by the Central Government, if required.

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 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 Shri Ashish U. Bhuta shall be entitled to the re-imbusement of all out of pocket expenses which may be incurred by him for and in the course of business of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of Profit of the Company in any financial year during his tenure, the aforesaid remuneration and perquisites shall be paid to him as minimum remuneration, till the validity of his appointment, subject to Schedule XIII and any other applicable provisions of the Companies Act 1956, or as may be approved by Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized and empowered in its absolute discretion to change, alter or modify the terms and conditions of his appointment and payment of remuneration mentioned herein and / or in the draft agreement with his consent, subject to section 198, 268, 309 and 310, Schedule XIII and all other applicable provisions of the Companies Act 1956 or as may be approved by the Central Government.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is 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
For **Jenburkt Pharmaceuticals Ltd**

Place: Mumbai,
Date : 14.02.2013

Ashish R. Shah
Company Secretary.

NOTES:

1. Explanatory Statement for the proposed Special Businesses pursuant to Section 173(2) read with Section 192(2) of the Companies Act, 1956 is given hereunder.
2. The Notice is being sent by post/ electronic mode, to all the Members whose names would appear in the Register of Members / Record of Depositories, as of 15.02.2013.
3. The Board of Directors has appointed Mr. Nilesh G. Shah, practicing Company Secretary, Mumbai as the scrutinizer (the "Scrutinizer") for conducting the postal ballot process in a fair and transparent manner.
4. You are requested to carefully read the instructions printed in the postal ballot form before exercising your vote either electronically through www.evotingindia.com, (detailed instruction in this regard is mentioned at the back of the postal ballot form) OR return the postal ballot form (no other form or photocopy is permitted) duly completed in the attached self addressed, postage pre-paid envelope so as to reach the Scrutinizer by no later than the close of working hours on 19.03.2013. Electronic vote or postal ballot forms received after this time/date will be strictly treated as if the reply from the concerned member has not been received. The postage will be borne and paid by the company.
5. The Scrutinizer will submit his report to the Chairman and Managing Director of the company or in his absence to any other designated director of the company after completion of scrutiny of e-voting and postal ballot forms received.
6. The result of voting by postal ballot will be announced at 11.00 a.m. on 20.03.2013 at the registered office of the company at Nirmala apartments, 93, Jayprakash road, Andheri West, Mumbai -400058 and will be communicated to the Bombay Stock Exchange Limited, where the equity shares of the Company are listed.
7. The date of announcement of the result of postal ballot shall be taken to be the date of passing of the resolution.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 173(2) OF THE COMPANIES ACT, 1956

Item No.1 and 3 of the Notice:

The present Authorised share capital of the Company is ₹ 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 (Fifty lac) equity shares of ₹ 10/- (Rupees Ten only) each and the present issued, subscribed and paid-up share Capital of the Company is ₹ 4,64,93,000/- (Rupees Four Crore Sixty Four Lac Ninety Three Thousand) divided into 46,49,300 (Forty Six Lac Forty Nine Thousand Three Hundred) equity shares of ₹ 10/- (Rupees Ten) each. The present holding of category of "Public Shares" is only 54.14% of the total paid up share capital of the Company. In order to improve the liquidity of the shares of the Company, in future at BSE Ltd., where shares of the Company are listed and traded and with a view of the long term business prospects and development of business activities of the Company and to enable it to raise money, in future, it is proposed to increase the Authorised Share Capital of the Company to ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000/- (one crore) equity shares of ₹ 10/- (Rupees Ten) each. The new equity shares shall rank pari passu in all respect with the existing equity shares of the Company.

Consequent to the increase in Authorised Share Capital of the Company as above, it is necessary to amend the Clause-V of the Memorandum of Association and Clause 5(a) of Articles of Association of the Company.

Pursuant to the provisions of section 16 and 31 of the Companies Act, 1956, the Company can alter Capital Clause of Memorandum and Articles of Association by passing requisite resolutions.

A copy of the existing Memorandum and Articles of Association of the Company together with the proposed amendments as referred to in the notice are available for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day.

Your Directors recommend the above resolution for your approval.

None of the Directors of the Company is / are in any way concerned or interested in the resolution, except to the extent of their shareholdings.

Item No.2 and 4 of the Notice:

The Memorandum of Association of the Company was drafted in 1985. The present Main Object clause authorise the Company, inter alia to manufacture and deal in business related to pharmaceuticals, medicinal and medicated preparations. Since then the pharmaceuticals industry has been evolved in to totally different kind of industry, with a widened scope of activities. To attain its main purpose or object by new and improved means and in view of the ever increasing competition, lower/moderate margins, the Company may need to diversify in organic / inorganic business to sustain its growth with improved margins.

Hence, it is desirable that the Main Object clause i.e. the clause "A" of the Memorandum of Association of the Company be amended, to include the objects the Company desire to carry out for the future growth. Similarly the other objects that the Company may desire to carryout in future are as set out in the resolution to be included in "Other Objects" of the Company under clause "C" of the Memorandum Association of the Company. Pursuant to the provision of the Companies Act, 1956, approval of the members is required for amending the Main Object clause under the Memorandum of Association of the Company.

Pursuant to Section 17 and 18 of the Companies Act, 1956, a Company can alter its Object Clause by passing a Special Resolution to that effect. Hence the approval of members is being sought in terms of passing of Special Resolution as contained in the notice of Postal Ballot.

A copy of the existing Memorandum and Articles of Association of the Company together with the proposed amendments as referred to in the notice are available for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day.

Your Directors recommend the above resolution for your approval.

None of the Directors of the Company is / are in any way concerned or interested in the resolution.

Item No.5 of the Notice:

Shri Ashish U. Bhuta's last appointment as the Whole Time Director of the Company was by a recommendation of the remuneration committee and by a resolution of the Board of Directors of the Company at their respective meetings held on 23rd June, 2009 for a period from 1st April 2010 to 31st March 2015. Consent of the Members, in this regard, was accorded by a Special Resolution passed at the Annual General Meeting held on 31st July, 2009 at the terms and conditions mentioned therein and in the service agreement, subject to the approval/permission of Central Government. Subsequently, the Central Government accorded their approval vide their letter No. SRN No.A87879979/4/2011-CL-VII dated 20th May, 2011, for the appointment of Shri Ashish U. Bhuta as Whole Time Director. Payment of his remuneration was approved for a period of three years from 1st April, 2010 to 31st March, 2013.

Since the term of approval of remuneration is expiring on 31st March, 2013, with the view to align the term of appointment and terms of remuneration, it is proposed, to appoint Shri. Ashish U. Bhuta as the Whole Time Director of the Company w.e.f. 01.04.2013 to 31.03.2016. Hence, in supersession of all earlier resolutions, appointing Shri Ashish U. Bhuta as

the Whole Time Director and payment of his remuneration, the Remuneration Committee and the Board of Directors at their respective meetings held on 14th February 2013, have recommended /approved appointment of Shri Ashish U. Bhuta as the Whole Time Director of the Company, for a period from 1st April, 2013 to 31st March 2016, subject to the consent of members and of the Central Government.

Shri Ashish U. Bhuta's appointment and terms of remuneration is pursuant to article 128 and 139 of the Articles of Association of the Company and Section 198, 269, 309, 310, 311 and Schedule XIII of the Companies Act 1956 and all other applicable provisions of the said Act. His terms of appointment and remuneration as set out in the draft agreement and as mentioned in the proposed resolution will be subject to consent of Members and the approval of the Central Government.

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

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE XIII, PART II, SECTION II (B) (IV)

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 10.06.1985.
3. Financial Performance based on Given Indicators: The financial data as per last audited Balance Sheet as on 31st March, 2012 are as under:

Particulars	For the Year ended 31.03.2012 (₹ in lac)
Income from Operation	5981.82
Other Income	81.52
Total Income	6063.34
Net Profit Before Depreciation and Tax	973.83
Depreciation	121.77
Net Profit Before Tax	852.06
Provision for Income Tax	252.54
Net Profit after Tax	599.52

4. Export Performance and Net Foreign Exchange Collaborations:
For the financial year 2011-12: ₹ 570.82 lacs
For the financial year 2010-11: ₹ 599.68 lacs.
The Company has not entered in to any foreign collaboration.
5. Foreign Investments or Collaborators: N.A.

II: Information about the Appointee:

1. Brief Profile of Appointee: 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 01.06.1994 and since has worked at several levels and across various departments of the company and was elevated as Vice President on 01.04.1997, as Senior Vice President on 01.04.2006 and as Whole Time Director on 2.6.2007. 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 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, budgeting system in the company. He is also responsible for computerization of the organization including commissioning company's own developed Q-logie™ 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 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 2,17,810 equity shares of the Company as on 31.03.2012.

2. Past Remuneration: for F.Y. 2011-12 ₹ 51.80 lacs per annum.
3. Recognition and Award received in past: 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 Central Government's approval of R&D unit and winning two National Awards ranked "FIRST" from ICWAI, was awarded the best mooter and also achieved moot court team award, at the moot court competition in Patent Law held by IIPS.
4. 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 departments of the company viz. production, marketing, accounts, finance, information technology, human resource development and purchase. 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 Whole Time Director.
5. Comparative Remuneration in the Industry: Remuneration as proposed to Shri Ashish U, Bhuta is provided herein above is most competitive in quantum. However considering the nature / size of the industry and speciality of services rendered by Shri. Ashish U. Bhuta and also considering the complex role performed by him no comparative remuneration of industry available for information.
6. Remuneration proposed: A Salary upto Rs. 10 lacs per month with effect from 01.04.2013 to 31.03.2016, subject to the terms of agreement and discretion of the Board of Directors or committee thereof with annual increment effective from 1st April every year. The perquisites, benefits, allowance in addition to the Salary shall be determined by the board and / or remuneration committee thereof.
7. Material Pecuniary Relationship: Shri Ashish U. Bhuta does not have any direct or indirect pecuniary relationship with the Company. However, he is the son of the Chairman and Managing Director Shri Uttam N. Bhuta.

III: Other information:

1. Reason for inadequate Profit and measures taken for improvement: The Company was incorporated in year 1985 and falls under SME Sector. The Company is still not reached to its optimum capacity. In addition to that the cost of material, plant and product registration at various countries, R&D activities and stiff competition has 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. Company has launched novel concepts of fixed dose combinations, which in many countries is introduced for the first time by the Company.
3. Expected increase in Profits in measurable terms: Considering the proposed businesses and the projects of the Company it is not possible to ascertain and quantify the expected increase in profits in measurable terms at this stage. However Company expects fair growth in total income and profitability in next 3 years.

The terms and conditions of the appointment of Shri Ashish U. Bhuta, as set out in the resolution may also be treated as an abstract of the terms of draft agreement between Shri Ashish U. Bhuta and Company under section 302 of the Companies Act 1956.

The Board accordingly recommends the resolution for the approval of the Members of the Company.

Except Shri Ashish U. Bhuta himself and Shri Uttam N. Bhuta, none of the directors is to be considered concerned or interested in the proposed resolution.

By order of the Board of Directors
For **Jenburkt Pharmaceuticals Ltd**

Place: Mumbai,
Date : 14.02.2013

Ashish R. Shah
Company Secretary.

Encl:

1. Postal Ballot Form.
2. Postage- prepaid envelope.