



Notice

NOTICE is hereby given that the 35th Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** will be held on Tuesday, 1st September, 2020 at 3.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2020, together with the Board of Directors’ and Auditor’s report thereon.
2. To appoint Shri Dilip H. Bhuta (DIN-03157252), director liable to retire by rotation and being eligible, offered himself for re-appointment as a director.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution, as a Special Resolution:
“RESOLVED THAT pursuant to the Sections 196, 197, 203, any rules made thereunder, Schedule V and all other applicable provisions of the Companies Act 2013 (“the Act”), including any statutory alterations, modifications or re-enactments thereof, for the time being in force, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to 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 5 Years with effect from 1st April, 2021 till 31st March, 2026, whose terms of office shall be liable to retire by rotation, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, including remuneration to be paid for a period of 3 years, from 1st April, 2021 till 31st March, 2024.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and /or Board of Directors 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 within the overall limit as stated in explanatory statement, in consultation with Shri Ashish U. Bhuta (DIN-00226479), subject to the applicable provisions of the Act, any rules made thereunder and Provisions of Schedule V of the Act (including any alterations / modifications, if any, thereof for the time being in force).

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 proposed remuneration shall be paid to the Chairman and Managing Director as a minimum remuneration, for the period of three years, subject to all applicable provisions of the Act, any rules made thereunder and Schedule V of the Act (including any alterations / modifications, if any, thereof for the time being in force).

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and /or Board of Directors of the company, be and is hereby authorized to enter into an employment agreement with the Chairman and Managing Director, specifying all terms and conditions of employment, and do all such acts, deeds, things, as they may in their absolute discretion consider necessary and appropriate to give effect to this resolution”.

4. To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to Regulation 16(1)(b) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter called the “SEBI-LODR”), Mrs. Hina Ravindra Mehta (DIN: 08719453), who was appointed as an Additional Non-Executive Director by the Board of Directors, with effect from 28th March, 2020, who holds office up to the date of this Annual General Meeting, and has submitted a declaration confirming that she meets the criteria of independence as specified in the Act and SEBI-LODR, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing her candidature for the office of Director, and whose appointment has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold office for a term beginning from 01st September, 2020 to 26th March, 2025.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”



5. 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-enactments thereof for the time being in force, the remuneration payable for the year ending 31st March, 2021 to M/s Jagdish R. Bhavsar, Cost Accountants, (Firm Registration No. 102167), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company, amounting to ₹ 2,05,000 (Rupees Two Lakhs Five Thousand) as also the payment of tax as applicable and reimbursement of

out of pocket expenses incurred during the course of audit be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take appropriate 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, 30th June, 2020.

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 (“the Act”) in respect of special business to be transacted at the AGM is annexed to this Notice.
2. Members may please note the in view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (MCA)’s Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India’s circular no. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020 (collectively “the relevant circulars”), allowed the companies: a) to send the annual reports to shareholders only by email who have registered their email ID with the Company / Depositories; b) to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OVAM); c) that physical attendance of the Members to the AGM venue is not required; and d) to keep the dividend on hold for those shareholders who have not provided details of their bank accounts for electronic payment and dispatch their cheque / demand draft upon normalization of the postal services. This 35th AGM of the Company has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA’s and SEBI’s Circulars cited above, and all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The meeting shall be deemed to be conducted at the Registered Office of the Company.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI-LODR Regulations 2015 (as amended), and “the relevant circulars” the Company is providing facility of remote e-voting, as well as e-voting during the AGM, to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
6. 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 FCS 8063) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Members attending the AGM through VC / OAVM should



note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may cast their votes through e-voting, for all businesses specified in the Notice, during the AGM and up to 15 minutes after the conclusion of the AGM.

10. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
11. In line with the MCA's Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being sent to all those shareholders who have registered their e-mail address with the Company and depositories and the notice is also uploaded on the website of the Company at www.jenburkt.com. The Notice can also be accessed at the website of BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.
12. A person who is not a member as on the cut-off date, i.e. 25th August, 2020 should treat the Notice for information purpose only.
13. The Company is providing facility for remote e-voting and also voting during the AGM by electronic means. The business as set out in the Notice will be transacted through electronic voting system and the e-voting related instructions and other information including User ID and Password are given herein below.
14. Members who wish to seek any information or raise question at the AGM, are requested to write an e-mail to the Company, at investor@jenburkt.com, on or before 26th August, 2020, so that the information required can be made available during the AGM.
15. Recently, the Company had sent SMS to all those shareholders who have not registered their email address with the Company / DP, to enable us to send the emails of this Notice and annual report and all future communication of the Company.
16. Members who have not registered their bank details or their e-mail address are requested to provide the same to their depository participant, if shares are held in demat form OR with the Company/Bigshare Services Pvt. Ltd. (RTA), if shares are held in physical certificate form and participate in green initiative by receiving dividends directly into registered bank account and all communication from the company viz. annual report, notices, circulars, etc., electronically.
17. The register of members and the share transfer books of the Company will remain closed from Wednesday, 26th August, 2020 to Tuesday, 1st September, 2020 (both days inclusive).
18. The Scrutinizer after scrutinizing the votes cast during the Annual General Meeting and through remote e-voting will prepare a consolidated scrutinizer's report, not later than 48 hours of the conclusion of AGM and submit the same to the Chairman.

19. The results of the voting at AGM declared along with the scrutinizer's report shall be placed on the Company's website www.jenburkt.com and on the website of NSDL, www.evoting.nsdl.com.
20. 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 the cut-off date, 25th August, 2020.
21. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
22. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Saturday, 29th August, 2020. Members seeking to inspect such documents are requested to write to the Company at investor@jenburkt.com.
23. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of NSDL at <https://www.evoting.nsdl.com>, as explained below.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 29th August, 2020 at 9.00 A.M. and ends on Monday, 31st August, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need



to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in / pallavid@nsdl.co.in, Tel: 91 22 2499 4545/1800-222-990.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@jenburkt.com
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@jenburkt.com.
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders /members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Shareholders who would like to express their views/have questions may send their views/questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@jenburkt.com on or before 26th August, 2020. The same will be replied by the company suitably.

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

Ashish R. Shah
Company Secretary

Mumbai, 30th June, 2020.



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 number 3 of the Notice:

Shri Ashish U. Bhuta's previous appointment as the Chairman and Managing Director of the Company and his terms of remuneration for a period of three years from 1st April, 2018 to 31st March, 2021, were approved by the members at the 32nd AGM held on 31st July, 2017. Later, due to amendment in the Companies Act, 2013, through a postal ballot procedure, the members consented vide a Special Resolution, the modification of his terms of remuneration, effective from 12th September, 2018 to 31st March, 2021.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, vide their respective meetings held on 30th June, 2020, subject to the approval of the members of the Company, re-appointed Shri Ashish U. Bhuta as the Chairman and Managing Director, for a period of five years from 1st April, 2021 to 31st March, 2026, with terms of his remuneration for three years from 1st April, 2021 to 31st March, 2024.

Given his expertise, knowledge relating to various aspects of the operations of the Company and long business experience, the Board considered that for the smooth and efficient running of the business, 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 terms of proposed remuneration of Shri Ashish U. Bhuta is as set out below:

- a) Remuneration: Salary of ₹ 24,00,000/- (Rupees Twenty Four Lac only) per month w.e.f. 1st April, 2021 up to 31st March, 2024 with an annual increment effective from the 1st April every year, at the discretion of the Board of Directors and/or the Nomination and Remuneration Committee of the Company.
- b) In addition to above Remuneration Shri. Ashish U Bhuta, will be eligible for receipt of a maximum commission up to 3% of the net profit of the Company, payable yearly for a period of 3 Years. The Board of Directors and/or the Nomination and Remuneration Committee of the Company shall have the power to decide and approve his commission, within the above stated limit.

- c) Other perquisites: from 1st April, 2021 to 31st March, 2024:
 - a) House Rent Allowances at 40% of the basic salary; b) Utilisation of gas and electricity at residences; c) Telephones at residences and mobile phone for official use; d)Furnishing and repairs at residences; e) Medical reimbursement for self and family; f) Cars with services of drivers for official use; g) Leave travel allowance; h) Club Membership fees; i) Medical insurance for self and family; j) Contribution to Provident Fund and Superannuation Fund; k) Gratuity; l)Reimbursement of expenses incurred for the business purpose; m)Services of Security Guards at residences and n) All such other perquisites, benefits and allowances under the schemes / rules as applicable to the other employees of the Company, and/or as may be approved by the members of the Company.

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.

The present resolution is proposed to seek members' approval to re-appoint Shri Ashish U. Bhuta as the Chairman and Managing Director of the Company, for a period of five years, from 1st April, 2021 to 31st March, 2026, and his terms of remuneration for a period of three years from 1st April, 2021 to 31st March, 2024, in compliance with Section 196, 197, the rules framed thereunder and Schedule V and all other applicable provisions of the Act.

Shri Ashish U Bhuta attended all the seven board meetings held during the financial year 2019-20. He does not draw remuneration from any other Company.

The Company has not committed any default in repayment of any dues to the banks/ public financial institution of its debt (including public deposits) or debentures or any other secured creditors.

Shri Ashish U. Bhuta is considered to be interested in the resolution as set out in item no. 3 in the notice. His relatives may be deemed to be interested in the resolution 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 are concerned or interested, financially or otherwise in the resolution.



Shri Ashish U. Bhuta holds 261127 equity shares of the Company as on 31st March, 2020, 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 Board of Directors recommends for your approval, the resolutions as set out at item no. 3 in the accompanying Notice to be passed as a Special Resolution.

This statement may also be regarded as an appropriate compliance / disclosure under the applicable provisions of SEBI-LODR.

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: 10th June, 1985.
3. Financial Performance based on Given Indicators: The financial data as per last audited Balance Sheet as on 31st March, 2020 is as under:

Particulars	(₹ In Lacs)
Income from Operation	11,889.09
Other Income	421.83
Total Income	12,310.92
Net Profit Before Depreciation and Tax	2,343.71
Depreciation	229.93
Net Profit Before Tax	2,113.78
Provision for Income Tax	626.82
Net Profit after Tax	1,486.96
Total Comprehensive Income	1,253.57

4. Foreign Investments or Collaborators: N.A.

II. Information about the Appointee:

1. Background Details:

Shri Ashish U. Bhuta, aged 47 years, 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 1st June, 1994 and since then has worked at several levels and across various departments of the company and was elevated as Vice-president on 1st April, 1997, as Senior Vice President on 1st April, 2006 and as the Whole Time Director on 2nd 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 and SAP systems. 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 has 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. Shri Ashish U. Bhuta holds 261127 equity shares of the Company as on 31st March, 2020.

2. Past Remuneration: for F.Y. 2019-20 ₹ 173.91 Lacs, per annum.
3. 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.
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 functional departments of the Company viz. purchase, production, marketing, accounts,



finance, information technology, human resource development, R & D and exports. Considering his experience about the industry and ability to skilfully 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. He is a member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.

5. Remuneration proposed : As stated above.
6. Comparative Remuneration in the Industry: Shri Ashish U. Bhuta, has introduced lot of initiatives in the Company, during his stint. His knowledge, skills, experience about the industry place him in a correspondingly equal position at major pharmaceuticals Companies in India. Remuneration as proposed to Shri Ashish U. Bhuta, as provided herein above is most competitive in quantum. Considering the nature / size of the industry, the speciality of services rendered by Shri. Ashish U. Bhuta and the complex role performed by him, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
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 performance of the Company for the FY 2019-20, was adversely affected due to general slowdown in the economy and towards the fog end due to the covid-19 pandemic. 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, and 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 expecting to register sizable bottom line growth in years to come, with steps taken for improvement.

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, as compared to its profitability achieved in past three financial years, subject to improvement in deteriorated economic conditions caused by COVID-19.

IV. Disclosures:

Following information are disclosed under report on Corporate Governance:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) service contracts, notice period, severance fees; and
- (iii) The Company has not introduced any stock option scheme.

For item number 4 of the Notice:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee had appointed Mrs. Hina Ravindra Mehta (DIN: 08719453) as an Additional Non-Executive Director with effect from 28th March, 2020. In terms of Section 161 (1) of the Act, Mrs. Hina Ravindra Mehta holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mrs. Hina Ravindra Mehta has registered herself, as an independent director in the data bank of Indian Institute of Corporate Affairs (IICA) and has successfully qualified the online proficiency self-assessment test for Independent Directors' Databank, conducted by IICA. She being eligible has offered herself for appointment as an independent director. The Company received a notice from a member, under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mrs. Hina Ravindra Mehta for the office of independent director of the Company. She fulfills all the applicable criteria of an independent director as set out in Regulation 16(1)(b) of SEBI-LODR.

Consent of members is sought by passing a resolution as set out at the item no. 4 of the Notice for her appointment as an independent director of the company, for a period beginning from 1st September, 2020 to 26th March, 2025.

Mrs. Hina Ravindra Mehta, does not hold any shares of the Company and she is considered to be interested in the resolution as set out in item no. 4 in the notice. Her relatives



may be deemed to be interested in this resolution 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 are concerned or interested, financially or otherwise in the resolution.

The Board is of the opinion that it has an appropriate balance of skills, experience and knowledge so as to enable itself to discharge its functions and duties effectively and that she fulfils the conditions, of an independent director, as mentioned in the Act and SEBI-LODR. She is independent of the management.

This statement may also be regarded as an appropriate disclosure under the applicable provisions of SEBI-LODR.

The board recommends the ordinary resolution as set out at item no. 4 of the Notice, for the approval of the members.

Brief profile of Mrs. Hina Ravindra Mehta:

Mrs. Hina Ravindra Mehta, Indian national, 57 years old, is a Chartered Accountant from Mumbai, She is an accomplished, resourceful professional with 30 plus years of exhaustive experience in all activities related to accounts, finance, taxation, and Company law matters.

She has a blend of expertise in corporate accounts, finance, statutory compliance coupled with profound people management skills; excellent interpersonal, analytical & negotiation skills with proven track record of achieving numerous cost savings during her carrier span. She has a rich experience of working at various senior management positions in varied industries in the areas of accounts, finance, taxation, Company law matters, strategy planning, regulatory compliances and liaisoning with government departments. She has also done certification Course of Information System Audit (ISA) from the institute of Chartered Accountants of India. She has also successfully passed the proficiency self-assessment test, for the independent director's data bank from the Indian Institute of Corporate Affairs, on 6th June, 2020.

For item number 5 of the Notice:

The Board of Directors of the Company, on the recommendation of its Audit Committee, has approved the appointment of M/s Jagdish R. Bhavsar, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records relating to its drug formulations of the Company for the financial year ending 31st March, 2021. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration amounting to ₹ 2,05,000 plus applicable tax and out-of pocket expenses incurred by them in connection with the aforesaid audit..

Mr. Jagdish R. Bhavsar, the proprietor of M/s. Jagdish R. Bhavsar, cost accountants, is independent of the management of the company and does not hold any share of the Company, in his individual capacity.

None of the directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at item no. 5 of the Notice.

The board recommends the ordinary resolution as set out at item no. 5 of the Notice, for the approval of the members.

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 30th June, 2020.