

# Notice



# Notice

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** ("the Company") will be held on Wednesday, 26<sup>th</sup> July, 2023 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 31<sup>st</sup> March, 2023, together with the Board of Directors' and Auditors' report thereon.
2. To appoint Shri Ashish U. Bhuta, (DIN-00226479), Director liable to retire by rotation and being eligible, offers himself for re-appointment as a Director.
3. To declare a dividend of ₹ 14.40 (144 %) per equity share of ₹ 10/- each, for the financial year ended 31<sup>st</sup> March, 2023.

## 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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other permissions, sanction(s) as may be required, and further to the special resolution passed at the 35<sup>th</sup> Annual General Meeting of the Company held on 01<sup>st</sup> September, 2020 for the re-appointment of Shri Ashish U. Bhuta, Chairman and Managing Director (DIN:00226479) from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026 and payment of his remuneration from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024, the consent of the Members of the Company, be and is hereby accorded for payment of remuneration to Shri Ashish U. Bhuta, Chairman and Managing Director of the Company, payable for the remaining period of two years of his present terms of appointment, i.e. with effect from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2026, as set out in the explanatory statement containing details of his proposed remuneration annexed to the notice convening this meeting and that the other terms and conditions of his appointment shall remain the same till 31<sup>st</sup> March, 2026.

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof be and is hereby authorised and empowered in their absolute discretion to change, alter or modify the terms and conditions of Chairman and Managing Director's appointment and payment of remuneration within the overall limit as stated in explanatory statement, in consultation with Shri Ashish U. Bhuta, 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 two years from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026, 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)."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 16(1)(b) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI-LODR') and the Company's policy viz. "policy for selection of Directors, Senior Managerial Personnel and determining Directors' independence", Shri Sumit Ajaybhai Thakkar (DIN 10157663) who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI-LODR and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member of the Company in terms of Section 160(1) signifying his candidature, be and is hereby appointed as a non-executive and Independent Director of the Company for a period of five consecutive years with effect from 26<sup>th</sup> July 2023 to 25<sup>th</sup> July, 2028 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee/s) 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."

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

"RESOLVED THAT pursuant to the provisions of the Section 186 and other applicable provision of the Companies Act, 2013 and the rules made thereunder including any statutory modification or re-enactment thereof for the time being in force, subject to such approvals, consents, sanctions and permissions, as may be necessary, all applicable provisions of all the applicable laws and in supersession of all previous resolutions passed by the members of the Company, in this regard, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to

as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to directly or indirectly (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security and/or collateral security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, for an aggregate amount up to ₹ 200 Crores (Rupees Two Hundred Crores only) on such terms and conditions as the Board may think fit at its absolute discretion, notwithstanding that such investments or acquisitions together with existing investments of the Company in all other bodies corporates, loan & guarantee given and securities provided shall be in excess of the limits prescribed under section 186 of the Companies Act, 2013, from time to time i.e. (a) 60% of its paid-up capital, free reserves and securities premium account or (b) 100% free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorised to take, from time to time, all such decisions and steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate, to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force, all other applicable Acts, laws, rules, regulations and guidelines for the time being in force and in supersession of all previous resolutions, passed by the members of the Company, in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, as they may think fit, any sum or sums of money not exceeding ₹ 200 cr. (Two Hundred Crore only) including the money already borrowed by the Company on such terms and conditions as the Board may deem fit in its absolute discretion, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, in respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company, its free reserves and securities premium account.

RESOLVED FURTHER THAT for the purpose of giving effect to

this resolution, the Board of the Company be and is hereby authorised to take from time to time all such decisions and steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate, to give effect to this resolution."

8. To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of previous resolution passed by the members in the previous AGM held on 29<sup>th</sup> July, 2022 ratifying payment of remuneration to M/s. Jagdish R. Bhavsar, Cost Accountants and 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 financial year ending 31<sup>st</sup> March, 2023 to M/s. Kirit Mehta & Co., Cost Accountants' firm (Registration No. M000353), appointed by the Board of Directors of the Company to fill-up casual vacancy created due to demise of the then Cost Auditor of the Company (M/s. Jagdish R. Bhavsar) during the financial year 2022-23, to conduct the audit of the Cost Records of the Company, amounting to ₹ 2,15,000/- (Rupees Two Lacs Fifteen Thousand only) 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."

9. 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 financial year ending 31<sup>st</sup> March, 2024 to M/s. Kirit Mehta & Co., Cost Accountants' firm (Registration No. M000353), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company, amounting to ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand only) 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, 23<sup>rd</sup> May, 2023.

**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 Annual General Meeting (AGM) is annexed to this Notice.
2. Members may please note that in view of the Ministry of Corporate Affairs (MCA)'s Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, circular no. 02/2022 dated 5<sup>th</sup> May, 2022 and 10/2022 dated 28<sup>th</sup> December, 2022, Securities and Exchange Board of India's (SEBI) circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 (hereafter collectively referred as "the relevant circulars"), allowed the Companies to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OVAM) till 30<sup>th</sup> September, 2023 and that physical presence of the Members at a common venue is not required and also provided relaxation to the companies from dispatching hard copies of the Annual Report till 30<sup>th</sup> September, 2023. Accordingly, this 38<sup>th</sup> AGM of the Company has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), read with the relevant circulars, cited above.
3. The meeting shall be deemed to be conducted at the Registered Office of the Company.
4. In confirmation with the relevant circulars, the Notice calling the AGM is being sent to all those shareholders who have registered their e-mail address with the Company/RTA/ Depositories unless any member has requested for a physical copy of the same. The notice is also uploaded on the website of the Company at [www.jenburkt.com](http://www.jenburkt.com). The notice can also be accessed at the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and at the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Relevant details, in accordance to the Regulation 36(3) of SEBI-LODR and the Secretarial Standards-2 on General Meetings as issued by the Institute of Company Secretaries of India, regarding the Directors being appointed is appearing in the report on Corporate Governance.
6. Pursuant to the relevant circulars, 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.
7. The e-voting related instructions and other information including User ID and Password are given in detail, herein below:
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 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.
9. 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.
10. 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 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 the Company is providing facility of remote e-Voting 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 during e-voting period as well as during the AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jenburkt.com](http://www.jenburkt.com). The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. 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.
13. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
14. A person who is not a member as on the cut-off date, i.e. Wednesday, 19<sup>th</sup> July, 2023 should treat the Notice for information purpose only.
15. 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](mailto:investor@jenburkt.com), on or before 11.59 p.m. on Thursday 20<sup>th</sup> July, 2023, so that the information required can be made available during the AGM.
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 to the Company/ Bigshare Services Pvt. Ltd. (RTA), if shares are held in physical certificate and participate in green initiative

by receiving dividends directly into registered bank account and receive all communication from the company viz. annual report, notices, circulars, etc., electronically.

**17. SEBI Circulars and their impact:**

- A. SEBI has vide its Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 have mandated that all the Shareholders including joint holders, holding physical share certificates, must submit their valid PAN (PAN Linked with Aadhar), email address, mobile number, bank account details in form ISR-1, verification of signature in form ISR-2 and registration of nomination in form SH-13 or cancellation / variation of nomination in form SH-14 or declaration for opting-out nomination in form ISR-3 to the Company or its RTA (all forms are available on Company's website at [www.jenburkt.com](http://www.jenburkt.com) and RTA's website at [www.bigshareonline.com](http://www.bigshareonline.com)), by 30<sup>th</sup> September, 2023. Non availability of any one of the above cited documents/details in your folio, the same will be frozen by the RTA from 1<sup>st</sup> October, 2023. Further, with effect from 1<sup>st</sup> April, 2024, payments like dividend etc. to such frozen folios will be made by electronic mode only upon updation of the above stated requirements. Folio remaining frozen as on 31<sup>st</sup> December, 2025, will be referred by the Company / RTA to the authority under the Benami transactions (prohibition) Act 1988 and/or prevention of Money Laundering Act, 2002. Members may note that to safeguard the interest of physical shareholders who haven't complied as stated above, the Company / RTA had sent communications requesting to comply at the earliest, from time to time, as mandated by SEBI. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.
- B. SEBI vide its Circular No.: SEBI/HO/MIRSD/MIRSD\_RTAMB/PCIR/2022/8 dated 25<sup>th</sup> January, 2021 has mandated the listed companies to issue securities in dematerialized form only while processing service requests for issuance of duplicate certificate and other services in form ISR-4, the format of which is available on the Company's website at [www.jenburkt.com](http://www.jenburkt.com) and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Pvt. Ltd. at [www.bigshareonline.com](http://www.bigshareonline.com). It may be noted that any service request can be processed only after the folio is KYC compliant.
- C. SEBI vide its notification number SEBI/LAD-NRO/GN/2022/66 dated 24<sup>th</sup> January, 2021 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with holding of physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in

this regard.

18. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders with effect from 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates for various categories. Please refer to the Finance Act, 2020 and the amendments thereof in this regards. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Bigshare Services Pvt. Ltd. (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source, by e-mail to [investor@jenburkt.com](mailto:investor@jenburkt.com) by 11:59 p.m. IST on Saturday, 15<sup>th</sup> July, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [investor@jenburkt.com](mailto:investor@jenburkt.com). by 11:59 p.m. IST on Saturday, 15<sup>th</sup> July, 2023.

19. The register of members and the share transfer books of the Company will remain closed from Thursday, 20<sup>th</sup> July, 2023 to Wednesday, 26<sup>th</sup> July, 2023 (both days inclusive).
20. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
21. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Wednesday, 19<sup>th</sup> July, 2023. Members seeking to inspect such documents are requested to write to the Company at [investor@jenburkt.com](mailto:investor@jenburkt.com).
22. Members who are entitled to participate in the AGM can view live the proceedings of the AGM by logging in the website of NSDL at <https://www.evoting.nsdl.com>, as explained below.
- 23. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING AREAS UNDER:-**
- I. Remote e-voting and voting at AGM:**
- The remote e-voting period begins at 09:00 a.m. on Sunday, 23<sup>rd</sup> July, 2023 and ends at 05:00 p.m. on Tuesday, 25<sup>th</sup> July, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- i. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 19<sup>th</sup> July, 2023, may cast their vote electronically. Their voting rights shall be in proportion to their shares in the paid-up equity share capital of the Company held by

them as on the cut-off date.

- ii. 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.
- iii. The Scrutinizer after scrutinizing the votes cast through remote e-voting and during the Annual General Meeting will prepare a consolidated scrutinizer's report, not later than 48 hours of the conclusion of AGM and submit the same to the Chairman.
- iv. The scrutinizer's report containing the results of the voting shall be placed on the Company's website [www.jenburkt.com](http://www.jenburkt.com) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## II. 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: Access to NSDL e-voting system

#### A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode :

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

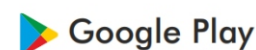
#### 1. Login method for Individual shareholders holding securities in demat mode with NSDL

- i. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- iii. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/

Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

### NSDL Mobile App is available on



#### 2. Login method for Individual shareholders holding securities in demat mode with CDSL

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- iii. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending

OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

### 3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

### 4. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

#### i. Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 and 022 - 2499 7000

#### ii. Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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. 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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- 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.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:nilesh@ngshah.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms.Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 19<sup>th</sup> July, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 19<sup>th</sup> July, 2023 may follow steps mentioned herein.

### **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](mailto:investor@jenburkt.com)).
2. 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](mailto:investor@jenburkt.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number



and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE 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:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions by Thursday, 20th July, 2023 mentioning their name demat account number/folio number, email id, mobile number at (investor@jenburkt.com). The same will be replied by the company suitably.

By order of the Board of Directors  
For Jenburkt Pharmaceuticals Limited

Ashish R. Shah  
Company Secretary

Mumbai, 23<sup>rd</sup> May, 2023.

## **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 mentioned at item no.4 to 9:

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

The members of the Company, at 35<sup>th</sup> Annual General Meeting of the Company held on 1<sup>st</sup> September, 2020, approved by way of Special Resolution, the re-appointment of Shri Ashish U. Bhuta, Chairman and Managing Director (DIN: 00226479) of the Company for a period of five years, with effect from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026. By the same resolution they also approved his remuneration by way of salary, perquisites and allowances including the minimum remuneration to be paid in case Company has no profits or the profits of the Company are inadequate for a period of 3 years from 1<sup>st</sup> April, 2021 up to 31<sup>st</sup> March, 2024.

In view of the dedicated and meritorious services and significant contribution to the overall growth of the Company rendered by the Chairman and Managing Director, over the years, the

Nomination and Remuneration Committee and the Board is of the opinion that the remuneration payable to him for a period of remaining 2 (Two) years of his term i.e. from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026, be approved with an increase in the upper limit. The approval of the members of the Company is sought for payment of and revision in the maximum limit of remuneration payable to him in accordance to the resolution number 4 as the minimum remuneration, detailed as below for the remaining period of two years of his present appointment.

The terms of proposed remuneration of Shri Ashish U. Bhuta is as set out below:

Remuneration: from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026:

- A. Salary: Salary of ₹ 27,00,000/- (Rupees Twenty Seven Lac only) per month with an annual increment effective from the 1<sup>st</sup> April every year, at the discretion of the Board of Directors and/or the Nomination and Remuneration Committee of the Company.
- B. Commission: In addition to above salary 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 two 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: in addition to above salary and commission, Shri Ashish U. Bhuta will be eligible for perquisites, as follows:
- House Rent Allowances at 40% of the basic salary;
  - Utilisation of gas and electricity at residences;
  - Telephones at residences and mobile phone for official use;
  - Furnishing and repairs at residences;
  - Medical reimbursement for self and family;
  - Cars with services of drivers for official use;
  - Leave travel allowance;
  - Club Membership fees;
  - Medical insurance for self and family;
  - Contribution to Provident Fund and Superannuation Fund;
  - Gratuity;
  - Reimbursement of expenses incurred for the business purpose;
  - Services of Security Guards at residences and
  - 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.
- D. 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 for Shri Ashish U. Bhuta's terms of remuneration for a period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026, in compliance with Section 197, 198, the rules framed thereunder and Schedule V and all other applicable provisions of the Act.

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 holds 261127 equity shares of the Company as on 31<sup>st</sup> March, 2023, in his individual capacity. He is not related to any of the Directors on the Board or any Key Managerial Personnel of the Company.

Shri Ashish U. Bhuta is considered to be interested in the resolution as set out at item no. 4 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.

The Board of Directors recommends a special resolution as set out at item no. 4 in the accompanying Notice for approval of members.

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 proposed resolution at item no. 4 and 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:

- Nature of Industry: The Company is the manufacturer and marketer of Pharmaceutical and Healthcare Products.
- Date of Commencement of Commercial Production: 10<sup>th</sup> June, 1985.
- Financial Performance based on Given Indicators: The financial data as per last audited Balance Sheet as on 31<sup>st</sup> March, 2023 is as under:

Particulars	(₹ in Lacs)
Income from Operation	13,674.92
Other Income	512.32
Total Income	14,187.24
Net Profit before Depreciation and Tax	3,512.38
Depreciation	225.91
Net Profit Before Tax	3,286.47
Provision for Income Tax	825.77
Net Profit after Tax	2,460.70
Total Comprehensive Income	2,502.96

- Foreign Investments or Collaborators: N.A.

II. Information about the Appointee:

- Background Details: Shri Ashish U. Bhuta, aged 50 years, is a Bachelor of commerce. He has done his master's degree in Finance Management and postgraduate diploma in Patent Law & Practice. He was first appointed in the Company on 1<sup>st</sup> June, 1994 and since then has worked at several levels and across various departments of the Company and was elevated as Vice-president on 1<sup>st</sup> April, 1997, as Senior Vice President on 1<sup>st</sup> April, 2006 and as the Whole Time Director on 2<sup>nd</sup> June, 2007 and as the Chairman and Managing Director on 16<sup>th</sup> July, 2013. 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. The Wellness department created recently, is his brainchild. 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 plant, the formulation development centre and R&D 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 later setting up of ERP and then SAP systems. He is part of the team to decide new products, expansion of territories in India, appointment of Distributors / Agents in India and abroad 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 2,61,127 equity shares of the Company as on 31<sup>st</sup> March, 2023.

2. Past Remuneration: for F.Y. 2022-23 ₹ 200.54 Lacs, per annum (inclusive of salary, commission and perquisites).
3. Recognition or Awards: Shri Ashish U. Bhuta has at a young age 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 and monitoring 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, his profile and position in the Company, the specialty 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 employees in the Companies in India.

7. Pecuniary Relationship: Shri Ashish U. Bhuta does not have any direct or indirect pecuniary relationship with the Company or other managerial personnel, 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. Though, it is a profit making Company, the performance of the Company for the FY 2022-23, 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 and covid-19 effect 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 at Sihor, 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 top line and bottom line growth in years to come, with steps taken for improvement. The company is confident of improving its financial position with existing plan, strategies.
3. Expected increase in productivity and profits in measurable terms: Considering the nature of business of the Company, it is not possible to ascertain and quantify the expected increase in productivity and profits in next three financial years. The Company expect to better its profitability, as compared to its profitability achieved in past three financial years.

### IV. Disclosures:

Following information are disclosed under report on Corporate Governance in this Annual Report:

1. All elements of remuneration package such as salary,

- commission, perquisites, etc., of all the directors;
2. Service contracts period, etc.; and
  3. The Company has not introduced any stock option scheme.

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

With a view to expand and strengthen the Board of directors of the Company and to have diverse views on the Board, Shri Sumit Ajaybhai Thakkar (DIN 10157663) was selected to be the new independent director of the Company. Shri Sumit A. Thakkar having a degree in law has expertise and experience in corporate business law, matters related to labour law, revenue etc. and as a social worker. He has good ability in identifying, monitoring CSR project or activities.

The Company is in receipt of a declaration from Shri Sumit A. Thakkar confirming that he meets the criteria of independence under the Section 149 (6) and other applicable provisions of the Companies Act, 2013 and SEBI-LODR. Further, the Company has also received his consent to act as a Director on the Board of the Company in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing his candidature for appointment as a Director of the Company.

In the opinion of the Board, Shri Sumit A. Thakkar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI-LODR, for his appointment as an Independent Director of the Company and that he is independent of the management. Considering Shri Sumit A. Thakkar's overall knowledge and experience as an advocate and a social worker with an ability to identify impactful CSR project and activities and ability to be firm to Company's core values and beliefs, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive years with effect from the date of this AGM i.e. from 26<sup>th</sup> July, 2023 to 25<sup>th</sup> July, 2028.

In terms of the notification dated 19<sup>th</sup> August, 2021, certain professionals including persons having completed ten years as an advocate, are not required to pass independent directors proficiency self-assessment test of Indian Institute of Corporate Affairs (IICA). Accordingly, Shri Sumit Ajaybhai Thakkar, having received 'SANAD' in the year 2009, is not required to pass the said test. He has already enrolled himself in the databank at IICA.

For additional information in respect of Shri Sumit A. Thakkar, pursuant to Regulation 36(3) of SEBI-LODR and the Secretarial Standards on General Meetings (SS-2) and his brief profile kindly refer to a separate note under the report of Corporate Governance in this Annual Report.

The above proposal is in the interest of the Company and the Board of Directors recommends an Ordinary Resolution as set out in Item No.5 of the Notice for approval of the Members.

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

**For item number 6 of the Notice:**

Members may note that pursuant to Section 186 (2) and (3) of the Companies Act, 2013 ("Act"), the Company can directly or indirectly (i) give loan or give any guarantee, (ii) provide security in connection with a loan to any other body corporate or person and (iii) acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of members by a special resolution passed at the general meeting. In past by a special resolution passed on 28<sup>th</sup> March, 2015 through the postal ballot route; the members have accorded their approval of a maximum limit up to ₹ 75 Crores or 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, in this regard. It is proposed by the Board of Directors that in order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in the securities of the other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required, in future.

Accordingly, it is proposed to pass a special resolution authorizing the Board to invest/give loan/guarantee etc. for an enhanced value of up to ₹ 200 Crores (Rupees Two Hundred Crores Only).

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, authorizing the Board to invest/give loan/guarantee etc. for an enhanced value of up to ₹ 200 Crores (Rupees Two Hundred Crores Only) or 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board of Directors recommends a Special Resolutions as set out in Item No.6 of the Notice for approval of the Members.

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

**For item number 7 of the Notice:**

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company can exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company to the extent of aggregate of its paid up share capital, free reserves and securities premium account apart from temporary loans obtained from the Company's bankers in the ordinary course of business only. However, the consent of the members is required by passing a Special Resolution to borrow money in excess of above stated limit.

In past by a special resolution passed on 28<sup>th</sup> March, 2015 through the postal ballot route; the members have accorded their approval to borrow money in excess of its paid up share capital, free reserves and securities premium account or ₹ 75 Crores whichever is more.

The Board of Directors of the Company recommend to pass a special resolution to authorise itself to borrow monies for and on behalf of the Company from, time to time, as deemed to be requisite and proper for the conduct of the business of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) to the extent that at any given point of time the amount remaining outstanding shall not exceed ₹ 200 Crores (Rupees Two Hundred Crores Only) or the aggregate of the paid up capital of the Company, its free reserve and securities premium account i.e. reserves not set apart for any specific purpose, as per the latest annual audited financial statement.

The above proposal is in the interest of the Company and the Board of Directors recommend the special resolution set forth at item no. 7 of the Notice for the approval of the Members.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**For item number 8 & 9 of the Notice:**

M/s. Jagdish R. Bhavsar, Cost Accountants, (Membership No. 8000), a proprietary firm of Cost Accountant was appointed by the Board to carry out the cost audit of the company for the financial year 2022-23, their remuneration was also ratified by the members at the previous AGM held on 29<sup>th</sup> July, 2022. Due to demise of Shri Jagdish Bhavsar, Proprietor of said firm during financial year 2022-23, the Board on the recommendation of the Audit Committee filled in the casual vacancy by appointing M/s. Kirit Mehta & Co. (Firm Registration No. 000353) as the Cost Auditors of the Company for the financial year 2022-23.

The resolution as set out at item no.8 of the Notice is to supersede the previous resolution of the members, as stated above and to ratify the remuneration payable to M/s. Kirit Mehta

& Co., Cost Accountants, amounting to ₹ 2,15,000/- for the financial year 2022-23 which is equal to the remuneration that was payable to M/s. Jagdish R. Bhavsar and as ratified by the members at the AGM held on 29<sup>th</sup> July, 2022.

In view of above explanation the said remuneration is now payable to M/s. Kirit Mehta & Co., Cost Accountants as the Cost Auditors for the financial year 2022-23.

Further to above, M/s. Kirit Mehta & Co., Cost Accountants, (Firm Registration No. 000353) was appointed by the Board of Directors of the Company, on the recommendation of its Audit Committee, as the Cost Auditors to conduct the audit of the cost records relating to its drug formulations of the Company for the financial year 2023-24. 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.

Consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 8 & 9 of the Notice for ratification of the remunerations payable to M/s. Kirit Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2022-23 and 2023-24.

All the Partners of M/s. Kirit Mehta & Co, Cost accountants, are independent of the management of the company and does not hold any share of the Company, in their individual capacity.

The Board of Directors recommend an ordinary resolutions set forth at item no. 8 & 9 of the Notice for the approval of the Members.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions at item no. 8 & 9 of the Notice.

By order of the Board of Directors

Ashish R. Shah  
Company Secretary

Mumbai, 23<sup>rd</sup> May, 2023.