



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered Office: "Neelam Centre", B'Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
Corporate Office: Energy IT Park, Unit A2, 3rd floor, Unit A, 8th floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400 025.
CIN:L24390MH1976PLC019380, Web: www.jbcpl.com. Email:secretarial@jbcpl.com. Tel: 022 2439 5500/ 5200

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 19, 2017 AT RAMA & SUNDRI WATUMULL AUDITORIUM, K. C. COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI 400 020 AT 3.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the audited financial statement of the Company for the financial year ended on March 31, 2017 together with the reports of the Board of Directors and the Auditors thereon; and
(b) To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended on March 31, 2017 together with the report of the Auditors thereon.
2. To declare a dividend of Re.1 per equity share.
3. To appoint a director in place of Mr. Kamlesh L. Udani (DIN: 00036215), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration, and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Damania & Varaiya, Chartered Accountants, having firm registration number 102079W, be and is hereby appointed as auditor of the Company, to hold office for a term of five consecutive years from the conclusion of this annual general meeting till the conclusion of the sixth annual general meeting of the Company, with this meeting being counted as the first meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors be and is hereby authorized to fix remuneration of the auditor, as they deem fit for every year during the aforesaid term of office of the auditor."

SPECIAL BUSINESS:

5. To **appoint Dr. Manoj R. Mashru as Independent Director** and, in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Dr. Manoj R. Mashru (DIN: 07624554), who was appointed by the Board as an Independent director

(additional director) of the Company pursuant to Section 161 of the Companies Act, 2013 on November 18, 2016, and who holds office up to the conclusion of this annual general meeting and being eligible, and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a director of the Company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as Independent Director of the Company for a term of 5 consecutive years commencing from November 18, 2016."

6. To **ratify remuneration of cost auditor** and, in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of ₹ 4,60,000 (exclusive of applicable taxes and reimbursement of out of pocket expenses) to Kishore Bhatia & Associates, Cost Accountants, for audit of cost records of the Company for the financial year 2017-18 as approved by the Board of Directors of the Company be and is hereby ratified."

7. To **approve annual increment in remuneration of Shri Jyotindra B. Mody as Managing director of the Company** and, in this regard, pass the following resolution as a **Special Resolution:**

"RESOLVED THAT, further to the special resolution passed by the members on August 19, 2015 ("the said special resolution") in relation to re-appointment of and payment of remuneration to Shri Jyotindra B. Mody as Managing director of the Company ("appointee"), the Board of Directors of the Company ("Board") be and is hereby authorized to consider and approve for financial year 2018-19, 2019-20 and 2020-21 (including any statutory modification of the term "financial year") such annual increment in the fixed remuneration of Shri Jyotindra B. Mody, determined in accordance with the agreement dated May 22, 2015 and the said special resolution, as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year, without further reference to the members, as they deem fit in the best interest of the Company.

RESOLVED FURTHER THAT, if the Company has no profits or its profits are inadequate during any of the aforesaid financial



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years during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of Schedule V to the Companies Act, 2013, the salary, allowances, perquisites and other benefits determined as aforesaid ("the remuneration") approved by the Board for financial year 2018-19, 2019-20 and 2020-21 be paid to Shri Jyotindra B. Mody as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the Company do continue to pay remuneration approved for a concerned financial year to Shri Jyotindra B. Mody until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

8. To **approve annual increment in remuneration of Shri Dinesh B. Mody as Whole time director (Administration) of the Company** and, in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT, further to the special resolution passed by the members on August 19, 2015 ("the said special resolution") in relation to re-appointment of and payment of remuneration to Shri Dinesh B. Mody as Whole time director (Administration) of the Company ("appointee"), the Board of Directors of the Company ("Board") be and is hereby authorized to consider and approve for financial year 2018-19, 2019-20 and 2020-21 (including any statutory modification of the term "financial year") such annual increment in the fixed remuneration of Shri Dinesh B. Mody, determined in accordance with the agreement dated May 22, 2015 and the said special resolution, as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year, without further reference to the members, as they deem fit in the best interest of the Company.

RESOLVED FURTHER THAT, if the Company has no profits or its profits are inadequate during any of the aforesaid financial years during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of Schedule V to the Companies Act, 2013, the salary, allowances, perquisites and other benefits determined as aforesaid ("the remuneration") approved by the Board for financial year 2018-19, 2019-20 and 2020-21 be paid to Shri Dinesh B. Mody as minimum

remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the Company do continue to pay remuneration approved for a concerned financial year to Shri Dinesh B. Mody until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

9. To **approve annual increment in remuneration of Shri Shirish B. Mody as Whole time director (Marketing) of the Company** and, in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT, further to the special resolution passed by the members on August 19, 2015 ("the said special resolution") in relation to re-appointment of and payment of remuneration to Shri Shirish B. Mody as Whole time director (Marketing) of the Company ("appointee"), the Board of Directors of the Company ("Board") be and is hereby authorized to consider and approve for financial year 2018-19, 2019-20 and 2020-21 (including any statutory modification of the term "financial year") such annual increment in the fixed remuneration of Shri Shirish B. Mody, determined in accordance with the agreement dated May 22, 2015 and the said special resolution, as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year, without further reference to the members, as they deem fit in the best interest of the Company.

RESOLVED FURTHER THAT, if the Company has no profits or its profits are inadequate during any of the aforesaid financial years during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of Schedule V to the Companies Act, 2013, the salary, allowances, perquisites and other benefits determined as aforesaid ("the remuneration") approved by the Board for financial year 2018-19, 2019-20 and 2020-21 be paid to Shri Shirish B. Mody as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the Company do continue to pay remuneration approved for a concerned financial year to Shri Shirish B. Mody until the next review of the remuneration by the Board.



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RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

10. To **approve annual increment in remuneration of Shri Bharat P. Mehta as Whole time director (Planning and Development) of the Company** and, in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT, further to the special resolution passed by the members on August 19, 2015 ("the said special resolution") in relation to re-appointment of and payment of remuneration to Shri Bharat P. Mehta as Whole time director (Planning and Development) of the Company ("appointee"), the Board of Directors of the Company ("Board") be and is hereby authorized to consider and approve for financial year 2018-19, 2019-20 and 2020-21 (including any statutory modification of the term "financial year") such annual increment in the fixed remuneration of Shri Bharat P. Mehta, determined in accordance with the agreement dated May 22, 2015 and the said special resolution, as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year, without further reference to the members, as they deem fit in the best interest of the Company.

RESOLVED FURTHER THAT, if the Company has no profits or its profits are inadequate during any of the aforesaid financial years during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of Schedule V to the Companies Act, 2013, the salary, allowances, perquisites and other benefits determined as aforesaid ("the remuneration") approved by the Board for financial year 2018-19, 2019-20 and 2020-21 be paid to Shri Bharat P. Mehta as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the Company do continue to pay remuneration approved for a concerned financial year to Shri Bharat P. Mehta until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

11. To **approve annual increment in remuneration of Shri Pranabh Mody as President & Whole time director (Operations) of the Company** and, in this regard, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT, further to the special resolution passed by the members on August 19, 2015 ("the said special resolution") in relation to re-appointment of and payment of remuneration to Shri Pranabh Mody as President & Whole time director (Operations) of the Company ("appointee"), the Board of Directors of the Company ("Board") be and is hereby authorized to consider and approve for financial year 2018-19, 2019-20 and 2020-21 (including any statutory modification of the term "financial year") such annual increment in the fixed remuneration of Shri Pranabh Mody, determined in accordance with the agreement dated May 22, 2015 and the said special resolution, as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year, without further reference to the members, as they deem fit in the best interest of the Company.

RESOLVED FURTHER THAT, if the Company has no profits or its profits are inadequate during any of the aforesaid financial years during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of Schedule V to the Companies Act, 2013, the salary, allowances, perquisites and other benefits determined as aforesaid ("the remuneration") approved by the Board for financial year 2018-19, 2019-20 and 2020-21 be paid to Shri Pranabh Mody as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the Company do continue to pay remuneration approved for a concerned financial year to Shri Pranabh Mody until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

12. To **approve annual increment in remuneration of Shri Kamlesh L. Udani as Executive director (Technical & Production) of the Company** and, in this regard, pass the



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following resolution as a **Special Resolution**:

"RESOLVED THAT, further to the special resolution passed by the members on August 19, 2015 ("the said special resolution") in relation to re-appointment of and payment of remuneration to Shri Kamlesh L. Udani as Executive director (Technical & Production) of the Company ("appointee"), the Board of Directors of the Company ("Board") be and is hereby authorized to consider and approve for financial year 2018-19, 2019-20 and 2020-21 (including any statutory modification of the term "financial year") such annual increment in the fixed remuneration of Shri Kamlesh L. Udani, determined in accordance with the agreement dated May 22, 2015 and the said special resolution, as the Board deems appropriate keeping in view performance of the appointee and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year, without further reference to the members, as they deem fit in the best interest of the Company.

RESOLVED FURTHER THAT, if the Company has no profits or its profits are inadequate during any of the aforesaid financial years during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of Schedule V to the

Companies Act, 2013, the salary, allowances, perquisites and other benefits determined as aforesaid ("the remuneration") approved by the Board for financial year 2018-19, 2019-20 and 2020-21 be paid to Shri Kamlesh L. Udani as minimum remuneration for each such financial year, subject to previous approval of the Central Government, if required.

RESOLVED FURTHER THAT the Company do continue to pay remuneration approved for a concerned financial year to Shri Kamlesh L. Udani until the next review of the remuneration by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

By Order of the Board of Directors

M.C. Mehta
Company Secretary & Vice President-Compliance

Date : May 23, 2017

Place : Mumbai

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person.

2. A statement pursuant to Section 102 (1) of the Companies Act, 2013 concerning the special business mentioned under item nos. 5 to 12 of the notice is annexed hereto.
3. Members/proxies/authorized representatives, who attend the meeting, are requested to complete the attendance slip and deliver the same at the registration counter at the meeting venue.
4. (a) Book Closure: The register of members and share transfer books of the Company will remain closed from September 13, 2017 to September 19, 2017 (both days inclusive) for equity shares held in physical form and (b) Record Date: September 12, 2017 has been fixed as Record Date for equity shares held in electronic form, for determining names of the members entitled to dividend, if declared at the annual general meeting.
5. The dividend, if declared at the annual general meeting, will be paid on September 22, 2017.
6. The members holding shares in electronic form are requested to intimate change in their bank details and address to their



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- depository participant. The members holding shares in physical form are requested to intimate change in their bank details and address to the Company's Registrars and Share Transfer Agent. This will help the members avoid delay in receipt of dividend and communications from the Company.
7. The dividend for the year 2009-10 will become due for transfer to Investor Education and Protection Fund in August 2017. The members who have not encashed their dividend are requested to approach the Company.
 8. The shareholders who have not yet claimed their dividend for any past period are requested to write to the Company or send e-mail to investorelation@jbcpl.com.
 9. The members, who have not yet exchanged certificate(s) of shares of face value of ₹ 10 against certificates of shares of face value of ₹ 2, consequent to reduction in face value from ₹ 10 to ₹ 2, are requested to approach the Company's Registrars and Share Transfer Agent or write to the Company.
 10. Pursuant to Section 101 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Section 136 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company can serve notice of general meeting and financial statements through electronic mode to those members who have registered their e-mail address with the depository or the Company. The members, who hold shares in dematerialized form, are requested to register/update their e-mail address with the depository. The members holding shares in physical form may also opt to receive notices/financial statements by registering their e-mail address with the Company.
 11. A member receiving notice and financial statements through e-mail will be furnished physical copy thereof on request.
 12. The form of proxy, attendance slip and route map to reach venue of the meeting accompany this notice.
 13. i. The Company is providing facility for remote e-voting (i.e. e-voting from a place other than venue of annual general meeting) and the business as set out in this notice may be transacted by the members through such voting. The remote e-voting facility is provided through e-voting platform of Central Depository Services (India) Limited ("CDSL"), as per provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii. The members of the Company holding shares of the Company as on September 12, 2017 (i.e. the cut-off date) shall be entitled to cast vote either through remote e-voting facility or through ballot paper at the venue of the annual general meeting.
 - iii. The facility for voting through ballot paper shall also be made available at the annual general meeting. The members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
 - iv. The members who have cast their vote by remote e-voting shall not be allowed to change it subsequently or cast the vote again.
 - v. The process and the manner of voting through remote e-voting facility and time schedule thereof including details about login ID, procedure for generating password and casting of vote in a secure manner is as under:

Time schedule for remote e-voting

The voting period begins on Saturday, September 16, 2017 at 9.00 a.m. and will end on Monday, September 18, 2017 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on September 12, 2017 (cut-off date) may cast their vote electronically. The members please note that the remote e-voting shall not be allowed beyond the aforesaid date and time and e-voting module shall be blocked by CDSL for voting thereafter.

Steps for e-voting:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (iv) Next enter the image verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



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(vi) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) *Physical Members / Demat Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number as communicated separately.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both the details are not recorded with the depository or the Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.

(x) Click on the Electronic Voting Sequence Number (EVSN) of the Company.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

(xvi) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



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14. The Board of Directors has appointed Mr. Ashish Bhatt, proprietor of Ashish Bhatt & Associates, Practising Company Secretary, to scrutinize the remote e-voting / ballot process in a fair and transparent manner. The result of voting on the businesses transacted at the annual general meeting will be declared not later than September 21, 2017 by placing the same along with scrutinizer's report on the website of the Company www.jbcpl.com.
15. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of the existing director proposed for re-appointment and the new director proposed for appointment is as under:

Mr. Kamlesh L. Udani:

Mr. Kamlesh L. Udani, 62, is presently appointed by the Board as Executive Director (Technical and Production) and has over three decades of experience in the area of pharmaceutical manufacturing. Mr. Kamlesh Udani is B.E. (Electrical) and M.B.A. He possesses expertise in the area of formulations and bulk drugs manufacturing and overall management of factories. He is a member of the Board since February 2001. He is not related to any director or key managerial personnel of the Company. He is not a director in any other listed company and holds 57,390 equity shares in the Company.

Dr. Manoj R. Mashru:

Dr. Manoj R. Mashru, 61, has obtained his qualification of MBBS, MD (Medicine), DM (Cardiology) from Mumbai University and FACC from American College of Cardiology, Washington DC, USA.

He is a leading Cardiologist in Mumbai. He works as Chief of Cardiac Sciences at Sir H.N. Reliance Foundation Hospital, Mumbai and as Cardiologist at Jaslok Hospital, Mumbai, Breach Candy Hospital Trust, Mumbai and Saifee Hospital, Mumbai.

Dr. Manoj R. Mashru possesses specialization in Interventional Cardiology, Clinical Cardiology, Echo Cardiology and is also a specialist in Hypertension (Designated by the American Society of Hypertension).

Dr. Manoj Mashru also has to his credit 13 publications published in journals of national/international repute.

Dr. Manoj Mashru does not hold any shares in the Company. Dr. Manoj Mashru is not related to any of the director or key managerial personnel of the Company. He does not hold directorship in any listed entity.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

All material facts concerning items of special business item nos. 5 to 12 are set out in the following statement accompanying the notice.

Item No. 5:

The Board of Directors appointed Dr. Manoj R. Mashru as additional director on November 18, 2016 and is an independent director of the Company. As provided in Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he holds office up to the date of ensuing annual general meeting. The Company has received a notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Dr. Manoj R. Mashru for his appointment as independent director of the Company.

Dr. Manoj R. Mashru has given his consent to act as director of the Company and has also furnished a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He possesses appropriate skills, experience and knowledge in the field of medicine.

Dr. Manoj R. Mashru, 61, has obtained his qualification of MBBS, MD (Medicine), DM (Cardiology) from Mumbai University and FACC from American College of Cardiology, Washington DC, USA. He is a leading Cardiologist in Mumbai. He works as Chief of Cardiac Sciences at Sir H.N. Reliance Foundation Hospital, Mumbai and as Cardiologist at Jaslok Hospital, Mumbai, Breach Candy Hospital Trust, Mumbai and Saifee Hospital, Mumbai. Dr. Manoj R. Mashru possesses specialization in Interventional Cardiology, Clinical Cardiology, Echo Cardiology and is also a specialist in Hypertension (Designated by the American Society of Hypertension). Dr. Manoj Mashru also has to his credit 13 publications published in journals of national/international repute.

Dr. Manoj R. Mashru is a medical professional and specialized in the area of cardiology. He has significant and rich experience in the area of medicine. His experience as medical professional and particularly as cardiac surgeon has direct bearing on the business of the Company. His inputs will, *inter alia*, help Company review its product portfolio and marketing strategies. Thus, your Board believes that appointment of Dr. Manoj R. Mashru is in interest of the Company. Keeping in view his qualifications, skills, experience and functional expertise, your Board is of the opinion that his appointment would bring in diversity in the Board and his continued association would be immensely beneficial to



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the Company. Accordingly, your directors commend appointment of Dr. Manoj R. Mashru as Independent Director for approval of the members.

Your Board of Directors is of the opinion that Dr. Manoj R. Mashru, proposed to be appointed as Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for the appointment of an independent director, and that he is independent of the management.

Dr. Manoj Mashru is not related to any of the directors or key managerial personnel of the Company. He does not hold any shares in the Company. There is no proposal to pay any remuneration to him other than sitting fee for attending meetings of the Board and committees thereof. Dr. Manoj Mashru attended both the meetings of the Board held during the year since the date of his appointment. He does not hold directorship in any other company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Dr. Manoj Mashru would hold office for a term up to 5 years calculated from November 18, 2016, being the date of his appointment as additional director by the Board, and the provision of the said Act in respect of retirement of directors by rotation shall not apply to his appointment. The Articles of Association of the Company, notice received from a member and draft terms and conditions of appointment of Dr. Manoj Mashru as independent director ("the said documents") are open for inspection at the registered office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and other public holidays) up to the date of the annual general meeting. A copy of the said documents will also be available for inspection at the corporate office of the Company on the days and the time aforesaid as well as at the meeting.

Dr. Manoj Mashru and his relatives may be considered as concerned or interested in this item of business and/or resolution under item no. 5. None of the other directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business or resolution under item no. 5.

Item No. 6:

The Company is required to submit to the Central Government cost audit report audited by the Cost Accountant. Accordingly, the Board of Directors has appointed Kishore Bhatia & Associates, Cost Accountants, to conduct audit of cost records of the Company for the financial year 2017-18 and also approved their remuneration as mentioned in the resolution under item no. 6 of the notice, based on recommendation of the Audit Committee. The Companies (Audit and Auditors) Rules, 2014 provides that the remuneration of cost auditor approved by the Board of Directors shall be ratified subsequently by the shareholders. In view of this, ratification of

above referred remuneration payable to the cost auditors is sought from the members.

Your directors commend the resolution set out under item no. 6 for approval of the members. None of the directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business or resolution set out under item no. 6.

Item Nos. 7, 8 and 9:

The members of the Company, by special resolutions passed at annual general meeting held on August 19, 2015 ("the said annual general meeting"), appointed Shri Jyotindra B. Mody as Managing director, Shri Dinesh B. Mody as Whole time director (Administration) and Shri Shirish B. Mody as Whole time director (Marketing) ("the said appointees") of the Company for a period of five (5) years effective from November 1, 2015 as well as approved payment of remuneration in terms of the respective special resolution passed in relation to their appointment and agreement dated May 22, 2015 approved at the said annual general meeting ("the said special resolutions"). The respective special resolution passed at the said annual general meeting approving appointment of and payment of remuneration to the said appointees also authorised the Board of Directors to approve such annual increment in the remuneration of the said appointees for financial year 2016-17 and 2017-18 as the Board deemed appropriate keeping in view performance of the appointee and the remuneration policy of the Company. Such annual increment for each financial year as aforesaid was capped at 12.50% of the total remuneration payable for the immediately preceding financial year.

It is now proposed to authorise the Board of Directors to consider and approve annual increment in fixed remuneration of the said appointees for the financial year 2018-19, 2019-20 and 2020-21 keeping in view performance of the said appointees and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year. This percentage annual increment is the same as approved by the members for 2016-17 and 2017-18 at the said annual general meeting. Performance evaluation of each director is carried out annually first by Nomination and Remuneration Committee and then by the Board. The remuneration payable to each of Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody in the financial year 2017-18 is ₹ 640.77 lacs. It is also proposed to pay the remuneration so determined for the aforesaid financial years as minimum remuneration in the event of loss or inadequacy of profit in any of these financial years, subject to approval of the Central Government if required.



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As the members may be aware, Shri Jyotindra B. Mody, Managing director, Shri Dinesh B. Mody, Whole time director (Administration) and Shri Shirish B. Mody, Whole time director (Marketing) are promoter directors of the Company since incorporation of the Company on 18-12-1976 and have been functioning in the aforesaid position from inception of the Company. They have vast experience and in-depth knowledge and understanding of the pharmaceutical business as such and the domestic and international pharmaceutical industry. The Company has been able to expand its business and achieve growth over the years only due to their complete commitment and dedication to the Company's business. Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody hold 5,371,905, 4,737,132 and 5,056,312 equity shares in the Company respectively. They are related to each other as brothers. Shri Jyotindra Mody is father-in law of Shri Bharat P. Mehta. Shri Dinesh B. Mody is father of Shri Pranabh Mody.

Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody attended all four meetings of the Board held during the financial year.

Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody are directors of Unique Pharmaceutical Laboratories Ltd. and Ifunik Pharmaceuticals Ltd. Besides this, Shri Jyotindra B. Mody is also a director of Sasken Technologies Ltd. and Shri Shirish B. Mody is a member of executive committee of Malabar Hill Club Ltd.

The Board of Directors commend the resolutions set out under item nos. 7, 8 and 9 for approval of the members as they are in the best interest of the Company.

The said special resolutions and agreement dated May 22, 2015 entered into with each of the said appointees and the Company are open for inspection at the registered office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and other public holidays) up to the date of the annual general meeting. A copy of the said documents will also be available for inspection at the corporate office of the Company on the days and at the time aforesaid as well as at the meeting.

Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody may be regarded as concerned or interested in the respective item of business and the resolution set out under item no. 7, 8 and 9 respectively as it relates to their own remuneration. Each of them may also be considered concerned or interested in the resolution pertaining to the appointment of others as each of them is related as brothers. Shri Bharat P. Mehta, director, may be considered as concerned or interested in the resolution pertaining to remuneration payable to Shri Jyotindra B. Mody as he is related to him as son-in-law. Shri Pranabh Mody, director, may be considered as concerned or interested in the resolution

pertaining to remuneration payable to Shri Dinesh B. Mody as he is related to him as son. The other relatives of Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody may also be considered concerned or interested in their respective item of business and the resolution. None of the other directors or key managerial personnel or their relatives is in any way concerned or interested in the item of business and resolutions set out under item nos. 7, 8 and 9 of the notice.

The information in terms of item (iv) of proviso to Section II of Part II of Schedule V to the Companies Act, 2013 is given in the annexure hereunder and form part of this explanatory statement.

Item Nos. 10 and 11:

The members of the Company, by special resolutions passed at annual general meeting held on August 19, 2015 ("the said annual general meeting"), appointed Shri Bharat P. Mehta as Whole time director (Planning and Development) and Shri Pranabh Mody as President and Whole time director (Operations) ("the said appointees") of the Company for a period of five (5) years effective from July 1, 2016 as well as approved payment of remuneration in terms of the respective special resolution passed in relation to their appointment and agreement dated May 22, 2015 approved at the said annual general meeting ("the said special resolutions"). The respective special resolution passed at the said annual general meeting approving appointment of and payment of remuneration to the said appointees also authorised the Board of Directors to approve such annual increment in the remuneration of the said appointees for financial year 2016-17 and 2017-18 as the Board deemed appropriate keeping in view performance of the appointee and the remuneration policy of the Company. Such annual increment for each financial year as aforesaid was capped at 12.50% of the total remuneration payable for the immediately preceding financial year.

It is now proposed to authorise the Board of Directors to consider and approve annual increment in fixed remuneration of the said appointees for the financial year 2018-19, 2019-20 and 2020-21 keeping in view performance of the said appointees and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year. This percentage annual increment is the same as approved by the members for 2016-17 and 2017-18 at the said annual general meeting. Performance evaluation of each director is carried out annually first by Nomination and Remuneration Committee and then by the Board. The remuneration payable to each of Shri Bharat P. Mehta and Shri Pranabh Mody in the financial year 2017-18 is ₹ 281.09 lacs. It is also proposed to pay the remuneration so determined for each



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of the aforesaid financial years as minimum remuneration in the event of loss or inadequacy of profit in any of these financial years, subject to approval of the Central Government if required.

Shri Bharat P. Mehta, Whole time director (Planning and Development) and Shri Pranabh Mody, President and Whole time director (Operations) are directors of the Company since August 1997, and hold 2,657,359 and 4,940,172 equity shares in the Company respectively. Shri Bharat P. Mehta is responsible for setting-up and functioning of the factories as well as R&D, quality control and quality assurance function. While Shri Pranabh Mody is responsible, amongst others, for domestic formulations business and corporate strategies. They have vast experience and in-depth knowledge and understanding of the pharmaceutical business as such and the domestic and international pharmaceutical industry. They have immensely contributed to the growth of the business of the Company over the years. Shri Bharat P. Mehta is related to Shri Jyotindra Mody as son-in-law. Shri Pranabh Mody is son of Shri Dinesh B. Mody.

Shri Bharat P. Mehta and Shri Pranabh Mody attended all four meetings of the Board held during the financial year.

Shri Bharat P. Mehta and Shri Pranabh Mody are directors of Unique Pharmaceutical Laboratories Ltd. and Ifunik Pharmaceuticals Ltd.. Besides this, Shri Pranabh Mody is also a director of and member of audit committee of Sasken Technologies Ltd.

The Board of Directors commend the resolutions set out under item nos. 10 and 11 for approval of the members as they are in the best interest of the Company.

The said special resolutions and agreement dated May 22, 2015 entered into with each of the said appointees and the Company are open for inspection at the registered office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and other public holidays) up to the date of the annual general meeting. A copy of the said documents will also be available for inspection at the corporate office of the Company on the days and at the time aforesaid as well as at the meeting.

Shri Bharat P. Mehta and Shri Pranabh Mody may be regarded as concerned or interested in the respective item of business and the resolution set out under item no. 10 and 11 respectively as it relates to their own remuneration. Shri Jyotindra B. Mody, Chairman and Managing director, may be considered as concerned or interested in the resolution pertaining to remuneration payable to Shri Bharat P. Mehta as he is related to him as father-in-law. Shri Dinesh B. Mody, Whole time director (Administration), may be considered as concerned or interested in the resolution pertaining

to remuneration payable to Shri Pranabh Mody as he is related to him as father. The other relatives of Shri Bharat P. Mehta and Shri Pranabh Mody may also be considered concerned or interested in their respective item of business and the resolution. None of the other directors or key managerial personnel or their relatives is in any way concerned or interested in the item of business and resolutions set out under item nos. 10 and 11 of the notice.

The information in terms of item (iv) of proviso to Section II of Part II of Schedule V to the Companies Act, 2013 is given in the annexure hereunder and form part of this explanatory statement.

Item 12:

The members of the Company, by special resolutions passed at annual general meeting held on August 19, 2015 ("the said annual general meeting"), appointed Shri Kamlesh L. Udani as Executive Director (Technical & Production) ("the said appointee") of the Company for a period of five (5) years effective from July 1, 2016 as well as approved payment of remuneration in terms of the special resolution passed at the said annual general meeting and agreement dated May 22, 2015 approved at the said annual general meeting ("the said special resolution"). The said special resolution passed at the said annual general meeting approving appointment of and payment of remuneration to the said appointees also authorised the Board of Directors to approve such annual increment in the remuneration of the said appointees for financial year 2016-17 and 2017-18 as the Board deemed appropriate keeping in view performance of the appointee and the remuneration policy of the Company. Such annual increment for each financial year as aforesaid was capped at 12.50% of the total remuneration payable for the immediately preceding financial year.

It is now proposed to authorise the Board of Directors to consider and approve annual increment in fixed remuneration of Shri Kamlesh L. Udani for the financial year 2018-19, 2019-20 and 2020-21 keeping in view his performance and the remuneration policy of the Company provided, however, that the increment so granted in each financial year as aforesaid shall not exceed 12.50% of the total fixed remuneration payable for the immediately preceding financial year. This percentage annual increment is the same as approved by the members for 2016-17 and 2017-18 at the said annual general meeting. Performance evaluation of each director is carried out annually first by Nomination and Remuneration Committee and then by the Board. The remuneration payable to Shri Kamlesh L. Udani in the financial year 2017-18 is ₹ 161.60 lacs. It is also proposed to pay the remuneration so determined for each of the aforesaid financial years as minimum remuneration in the event of loss or inadequacy of profit in any of these financial years, subject to approval of the Central Government if required.



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Shri Kamlesh L. Udani, Executive Director (Technical & Production) is a director of the Company since February 2001. He has experience in the current function since 1979. He holds 57,390 equity shares in the Company. Shri Kamlesh L. Udani is responsible for manufacture of formulations and APIs at all the factories of the Company at Panoli and Ankleshwar and otherwise smooth running of the said factories on day-to-day basis. He has immensely contributed to the growth of the business of the Company over the years. Shri Kamlesh L. Udani is not related to any director or key managerial personnel of the Company.

Shri Kamlesh L. Udani attended 3 meetings of the Board out of 4 meetings held during the financial year.

Shri Kamlesh L. Udani is a director of Unique Pharmaceutical Laboratories Ltd., Ifiunik Pharmaceuticals Ltd. and Lewens Labs. Private Ltd.

The Board of Directors commend the resolution set out under item no. 12 for approval of the members as it is in the best interest of the Company.

The said special resolution and agreement dated May 22, 2015 entered into with Shri Kamlesh L. Udani and the Company are open for inspection at the registered office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and other public holidays) up to the

date of the annual general meeting. A copy of the said documents will also be available for inspection at the corporate office of the Company on the days and at the time aforesaid as well as at the meeting.

Shri Kamlesh L. Udani may be regarded as concerned or interested in the item of business and the resolution set out under item no. 12 as it relates to his own remuneration. The relatives of Shri Kamlesh L. Udani may also be considered concerned or interested in this item of business and the resolution. None of the other directors or key managerial personnel or their relatives is in any way concerned or interested in the item of business and resolution set out under item no. 12.

The information in terms of item (iv) of proviso to Section II of Part II of Schedule V to the Companies Act, 2013 is given in the annexure hereunder and form part of this explanatory statement.

By Order of the Board of Directors

M.C. Mehta
Company Secretary & Vice President-Compliance

Date : May 23, 2017

Place : Mumbai

ANNEXURE

I. GENERAL INFORMATION:

(1) **Nature of Industry**

Pharmaceutical. The Company manufactures pharmaceutical formulations, herbal preparations, bulk drugs and intermediates.

(2) **Date of commencement of commercial production**

March, 1985

(3) **Financial performance of last five years based on given indicators**

(₹ in lakhs)

Particulars	*2016-17	*2015-16	2014-15	2013-14	2012-13
Revenue from Operations	119,869.42	116,493.57	106,142.12	95,653.39	81,642.25
Other Income	4,589.03	5,567.60	1,040.88	3,753.77	2,596.07
Total Income	124,458.45	122,061.17	107,183.00	99,407.16	84,238.32
PBDIT	26,804.91	28,139.69	20,335.42	19,177.99	13,738.23
Finance Cost / Interest	500.13	1,029.48	665.01	612.70	524.18

Particulars	*2016-17	*2015-16	2014-15	2013-14	2012-13
Depreciation & Amortisation	4,626.42	4,040.87	3,759.99	2,716.51	2,439.58
Profit before exceptional item & tax	21,678.36	23,069.34	15,910.42	15,848.78	10,774.47
Exceptional item	—	—	—	6,450.00#	—
PAT	17,296.46	17,920.29	11,358.25	6,842.55	8,493.85
Equity Capital	1,696.40	1,696.40	1,696.16	1,694.63	1,694.15
Reserves & Surplus	137,089.73	120,574.14	103,086.53	99,206.03	93,692.17
EPS (₹) (Face value of equity share ₹ 2)	20.07	21.09	13.40	8.08	10.03
Dividend (₹) per share (%)	1 (50%)	5 (250%)	**14 (700%)	3 (150%)	3 (150%)

* prepared in accordance with new accounting standards prescribed under Companies (Indian Accounting Standards) Rules, 2015 applicable to the Company w.e.f. April 1, 2016.

** Includes special dividend of ₹ 10 per equity share of ₹ 2 (500%).

Revision of purchase price in respect of sale of Russia-CIS OTC Business Undertaking.



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(4) **Foreign investments or collaborations, if any**

The Company has no foreign investments or collaboration except the investments as under made in two wholly owned subsidiary companies as on 31st March, 2017:

Name of the Company	(₹ in lakhs)
LLC Unique Pharmaceutical Laboratories, Russia.	3,881.92
Unique Pharmaceutical Laboratories FZE, Dubai	9,414.76

II. **INFORMATION ABOUT THE APPOINTEE:**

Shri Jyotindra B. Mody – Chairman & Managing Director

(1) **Background details**

Shri Jyotindra B. Mody, 88, (inter-science), a visionary & pioneer, is the founder promoter of J. B. Chemicals & Pharmaceuticals Ltd., the flagship of Unique Group of Companies. He was Vice Chairman of CHEMEXCIL (Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council) from 1988 to 1993 and Chairman for two years from September 1994 to September 1996. He is one of the founder members of Indian Drug Manufacturers' Association (IDMA) and was its President for 2 years from 1983 to 1985.

Shri Jyotindra B. Mody has been associated with the pharmaceutical industry when it was in its infancy stage when its turnover in the 50's was hardly ₹ 50 crores, which today has risen to the level of over ₹ 90,000 crores. His knowledge on the development of the drug industry, various Price Controls, development of the industry with the introduction of the process patent from 1970s and its functioning and growth prospects is immense. He is today looked upon as a doyen of the industry and is consulted on various matters affecting the industry.

He has also contributed significantly to the development of the drugs and drug intermediates by encouraging indigenous research.

(2) **Past remuneration**

The total remuneration paid to Shri Jyotindra B. Mody for the year 2016-17 was ₹ 569.57 lakhs. The total remuneration payable for the year 2017-18 is ₹ 640.77 lakhs, subject to approval of the Central Government, if required.

(3) **Recognition or awards**

Shri Jyotindra B. Mody was associated as a member of the National Development Council for Drugs & Pharmaceuticals, Ministry of Industrial Approvals, and Ministry of Chemicals & Fertilizers. He was one of the members of the Working Group for Industrial Approvals, Ministry of Chemicals & Fertilizers. He was also associated with Import Export Committee - 7th Five Year Plan.

(4) **Job profile and his suitability**

Shri Jyotindra B. Mody is responsible for the overall conduct and management of business and affairs of the Company. This includes development of domestic and international business, providing strategic direction to business units of the Company, review of product portfolio in light of patent laws and prevailing competition, enhancement of efficiencies and rationalization of costs. Shri Jyotindra B. Mody has been Chairman & Managing Director of the Company since inception and founder promoter of the Company. Under his leadership all these years, the Company has grown to its present level and has been successful in creating and increasing stakeholder value. This coupled with his strong resources management capability and in-depth knowledge of pharmaceutical industry worldwide makes him fully suitable for the position.

(5) **Remuneration proposed**

The minimum remuneration proposed, in the event of no profits or inadequate profits during financial years 2018-19 and 2019-20 calculated at upper limit of annual increment stand at ₹ 72,086,373 and ₹ 81,097,182 respectively. The term of the present appointment of Shri Jyotindra B. Mody is up to 31-10-2020. The remuneration for part of the year upto 31-10-2020 in financial year 2020-21 calculated accordingly is ₹ 53,220,023. The actual remuneration for the years aforesaid shall be determined based on the approval of the Nomination and Remuneration Committee and the Board of Directors. The above remuneration comprises of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the Company.

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

The Company has net worth of ₹ 1,388 crores and is listed on National Stock Exchange of India Ltd. and BSE Ltd. The Company earned total income of ₹1,245 crores in the year 2016-17. The Company has 9 plants. Besides domestic market, the Company exports to over 50 countries. The Company manufactures formulations of various dosage forms and bulk drugs. The Company also undertakes contract product development and site transfer manufacturing activity on the back of strong R & D division. The Company had workforce of 3506 people as on the March 31, 2017. Given this size, complexity and sheer knowledge driven nature of the business, and also profile of the position and Shri Jyotindra B. Mody as given above, the proposed remuneration is considered in line with remuneration level prevalent in the



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pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

(7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Shri Jyotindra B. Mody has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. He is related to Shri Dinesh B. Mody and Shri Shirish B. Mody as brother. He is related to Shri Bharat P. Mehta, as father-in-law.

Shri Dinesh B. Mody – Whole time director (Administration)

(1) **Background details**

Shri Dinesh B. Mody, 81, (exp. in administration) is having experience of more than five decades in pharmaceutical industry. He was elected as the President of Indian Drug Manufacturers' Association for tenure of two years – 1995–96 & 1996–97. He is the founder Chairman of the Pharmaceuticals Export Promotion Council (Pharmexcil). He is held in high regard by the Industry as well as the concerned ministries of the Government of India due to his keen interest in the development and advancement of the Drugs & Pharmaceutical Industry. He has played a significant role in bringing about satisfactory solutions to many problems of the industry.

(2) **Past remuneration**

The total remuneration paid to Shri Dinesh B. Mody for the year 2016-17 was ₹ 569.57 lakhs. The total remuneration payable for the year 2017-18 is ₹ 640.77 lakhs, subject to approval of the Central Government, if required.

(3) **Recognition or awards**

Shri Dinesh B. Mody has always been closely involved with the export activities of the industry. Due to outstanding efforts of Shri Dinesh B. Mody, CHEMEXCIL's first award for Outstanding Export Performance of Pharmaceuticals in the Large Scale Manufacturer's category for 2000-01 was awarded to the Company. In the year 2014-15, Mr. D. B. Mody was felicitated by Pharmexcil for his contribution to the cause of industry and was also conferred "IDMA Chief Mentor of the year" award by IDMA in recognition of his contributions and guidance to IDMA over the years.

(4) **Job profile and his suitability**

Shri Dinesh B. Mody in his capacity as Whole time director (Administration) of the Company looks after the Company's international business in Russia, Ukraine & CIS countries. Due to his excellent marketing abilities, the Company successfully developed OTC products

business in Russia-CIS region, which the Company divested in 2011-12 to realize stakeholder value. His marketing skills coupled with strong knowledge about the Russian & CIS pharmaceutical market, in-depth knowledge and vast experience in marketing and distribution across that market makes him fully suitable for the position.

(5) **Remuneration proposed**

The minimum remuneration proposed, in the event of no profits or inadequate profits during financial years 2018-19 and 2019-20 calculated at upper limit of annual increment stand at ₹ 72,086,373 and ₹ 81,097,182 respectively. The term of the present appointment of Shri Dinesh B. Mody is up to 31-10-2020. The remuneration for part of the year upto 31-10-2020 in financial year 2020-21 calculated accordingly is ₹ 53,220,023. The actual remuneration for the years aforesaid shall be determined based on approval of the Nomination and Remuneration Committee and the Board of Directors. The above remuneration comprises of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the Company.

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

Given the potential of exports to Russia, Ukraine & CIS countries, knowledge of the markets, complexity and sheer knowledge driven nature of the business, and also profile of the position and Shri Dinesh B. Mody as given above, the proposed remuneration is considered in line with remuneration level prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

(7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Shri Dinesh B. Mody has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. He is related to Shri Jyotindra B. Mody and Shri Shirish B. Mody as brother. He is related to Shri Pranabh Mody as father.

Shri Shirish B. Mody – Whole time director (Marketing)

(1) **Background details**

Shri Shirish B. Mody, 76, [B.Sc.(Tech)], has experience of about five decades in pharmaceutical industry.



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He is proficient in the technical functions such as manufacturing, quality control, research and development as well as in marketing, planning and control, etc. His contribution to research and development has helped the Company in developing many pharmaceutical formulations and products with novel drug delivery systems.

He was the Past President of Malabar Hill Club Ltd. He was also the past Vice President of Garware Club House, Churchgate, Mumbai.

(2) **Past remuneration**

The total remuneration paid to Shri Shirish B. Mody for the year 2016-17 was ₹ 569.57 lakhs. The total remuneration payable for the year 2017-18 is ₹ 640.77 lakhs, subject to approval of the Central Government, if required

(3) **Recognition or awards**

Shri Shirish B. Mody has successfully led research for several leading formulations of the Company such as Metrogyl Denta Gel, Rantac CD Formulations, and in number of Ayurvedic and Herbal preparations, bulk drugs, etc. His contribution to research and development has helped the Company in developing several pharmaceutical formulations and products with novel drug delivery systems. Due to his commitment and professionalism in the area of Pharmaceuticals, Institute of Chemical Technology conferred on Shri Shirish Mody distinguished Alumnus Technology Day award in 2013.

(4) **Job profile and his suitability**

Shri Shirish B. Mody in his capacity as Whole time director (Marketing) guides domestic marketing, distribution and is responsible for identification of new product candidate and its development and product registrations in regulated markets such as US, EU, Australia, Japan etc. Shri Shirish B. Mody has been associated with these activities since inception and has in-depth knowledge about domestic formulations business. Under his leadership, the Company's brands such as "Rantac" and "Metrogyl" has attained and maintained leadership position. Such experience and knowledge makes Shri Shirish B. Mody fully suitable for the position.

(5) **Remuneration proposed**

The minimum remuneration proposed, in the event of no profits or inadequate profits during financial years 2018-19 and 2019-20 calculated at upper limit of annual increment stand at ₹ 72,086,373 and ₹ 81,097,182 respectively. The term of the present appointment of Shri Shirish B. Mody is up to 31-10-2020.

The remuneration for part of the year upto 31-10-2020 in financial year 2020-21 calculated accordingly is ₹ 53,220,023. The actual remuneration for the years aforesaid shall be determined based on approval of the Nomination and Remuneration Committee and the Board of Directors. The above remuneration comprises of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the Company.

(6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

Given the growth prospects in domestic market, complexity of domestic business in the backdrop of sheer competition, high marketing skills and knowledge required for growth of domestic business, requirement of high level of regulatory knowledge for product registration in regulated markets etc. and also profile of the position and Shri Shirish B. Mody as given above, the proposed remuneration is considered in line with remuneration level prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

(7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**

Shri Shirish B. Mody has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. He is related to Shri Jyotindra B. Mody and Shri Dinesh B. Mody as brother.

Shri Bharat P. Mehta – Whole time director (Planning & Development)

(1) **Background details**

Shri Bharat P. Mehta, 69, (B.Sc.), has experience of more than four decades in the pharmaceutical industry particularly in the area of planning and development of new projects and production. He has successfully developed various projects of the Company due to his sound technical abilities. He has over the years significantly contributed to the establishment of various factories and smooth functioning thereof. Under his supervision and leadership, the Company has successfully erected and commissioned Tablet and Injection plants and Gel, Ointment & LVP's plant, both at Panoli and world class cough lozenges and tablets facility at Daman.



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(2) **Past remuneration**

The total remuneration paid to Shri Bharat P. Mehta for the year 2016-17 was ₹ 249.85 lakhs. The total remuneration payable for the year 2017-18 is ₹ 281.09 lakhs, subject to approval of the Central Government, if required.

(3) **Recognition or awards**

Under his excellent leadership, the Company's various state-of-the-art manufacturing facilities have received recognition from international regulatory agencies such as US FDA, EU GMP, TGA-Australia, MCC-South Africa, Health Canada, MOH-Japan, to name a few.

(4) **Job profile and his suitability**

Shri Bharat P. Mehta in his capacity as Whole time director (Planning & Development) of the Company is responsible for planning and commissioning of new projects, development of existing projects and supervision and direction of manufacturing at all plants of the Company. Shri Bharat P. Mehta has over four decades of experience in the area of given profile and that makes him fully suitable for the position.

(5) **Remuneration proposed**

The minimum remuneration proposed, in the event of no profits or inadequate profits during financial years 2018-19, 2019-20 and 2020-21 calculated at upper limit of annual increment stand at ₹ 31,622,238, ₹ 35,575,014 and ₹ 40,021,880 respectively. Actual remuneration for the aforesaid years shall be determined based on approval of the Nomination and Remuneration Committee and the Board of Directors. The above remuneration comprises of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the Company.

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

Given the number of manufacturing locations of the Company, need for the development and maintenance of the Company's facilities in accordance with stringent standards of regulatory agencies of the regulated market, establishment of new projects in accordance with the Company's strategies etc. and also profile of the position and Shri Bharat P. Mehta as given above, the proposed remuneration is considered in line with remuneration level prevalent in the pharmaceutical industry for companies with

similar size, complexity and profile of the position and position holder.

(7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Shri Bharat P. Mehta has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. He is related to Shri Jyotindra B. Mody as son-in-law.

Shri Pranabh Mody – President & Whole time director (Operations)

(1) **Background details**

Shri Pranabh D. Mody, 53, has obtained his Bachelor Degree in Pharmacy from Bombay College of Pharmacy in the year 1984 and his Masters in Business Administration from Oakland University, USA in the year 1986. He also completed Executive Education Program from Harvard University in USA in the year 1995. He has experience of 30 years of which over 22 years has been with J. B. Chemicals & Pharmaceuticals Limited. Shri Pranabh Mody as President and Whole time director (Operations) has significantly contributed to the overall management of the Company's businesses, evolution and implementation of corporate strategies, IT systems, systems and controls, etc.

(2) **Past remuneration**

The total remuneration paid to Shri Pranabh Mody for the year 2016-17 was ₹ 249.85 lakhs. The total remuneration payable for the year 2017-18 is ₹ 281.09 lakhs, subject to approval of the Central Government, if required.

(3) **Job profile and his suitability**

Shri Pranabh Mody in his capacity as President & Whole time director (Operations) of the Company guides domestic formulations business in its growth initiatives, in addition to corporate strategies, corporate business analysis and benchmarking, corporate MIS and financial reporting process, corporate finance, IT & administration. Shri Pranabh Mody has suitable experience in the area of his responsibilities, and that makes him fully suitable for the position.

(4) **Remuneration proposed**

The minimum remuneration proposed, in the event of no profits or inadequate profits during financial years 2018-19, 2019-20 and 2020-21 calculated at upper limit of annual increment stand at ₹ 31,622,238, ₹ 35,575,014



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and ₹ 40,021,880 respectively. Actual remuneration for the aforesaid years shall be determined based on the approval of the Nomination and Remuneration Committee and the Board of Directors. The above remuneration comprises of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the Company.

(5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.**

Given the size of the Company, number of people it employs, sheer knowledge required for development of new markets in domestic formulations business and also profile of the position and Shri Pranabh Mody as given above, the proposed remuneration is considered in line with remuneration level prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

(6) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Shri Pranabh Mody has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. He is son of Shri Dinesh B. Mody.

Shri Kamlesh L. Udani – Executive director (Technical & Production)

(1) **Background details**

Shri Kamlesh L. Udani, 62, [B. E. (Elect.), MBA] is associated with the group since 1979. He has long experience in the field of production and management of factories. He is past Chairman of IDMA-GSB, Ahmedabad and other associations. He is past President of Ankleshwar Industries Association and Founder President of Jain Social Group, Bharuch.

(2) **Past remuneration**

The total remuneration paid to Shri Kamlesh L. Udani for the year 2016-17 was ₹ 143.65 lakhs. The total remuneration payable for the year 2017-18 is ₹ 161.60 lakhs, subject to approval of the Central Government, if required.

(3) **Recognition or awards**

Shri Kamlesh L. Udani was judged Best Rotarian for the year 90-92/95-96. He was awarded Rotary International for Membership Growth in 93-94. He became Paul Harris Fellow in the year 2000. He was President Rotary Club of Bharuch 96-97 and won laurels including Best President.

(4) **Job profile and his suitability**

Shri Kamlesh L. Udani in his capacity as Executive director (Technical & Production) of the Company is responsible for management of all factories of the Company and manufacturing activities on day-to-day basis. Given his background and experience, he is fully suitable for his given role.

(5) **Remuneration proposed**

The minimum remuneration proposed, in the event of no profits or inadequate profits during financial years 2018-19, 2019-20 and 2020-21 calculated at upper limit of annual increment stand at ₹ 18,180,560, ₹ 20,453,140 and ₹ 23,009,775 respectively. Actual remuneration for the aforesaid years will be determined based on approval of the Nomination and Remuneration Committee and the Board of Directors. The above remuneration comprises of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the Company.

(6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

Given the number manufacturing locations of the Company, number of people employed at the factories and also profile of the position and Shri Kamlesh L. Udani as given above, the proposed remuneration is considered in line with remuneration level prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

(7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Shri Kamlesh L. Udani has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. He is not related to any director or key managerial personnel.

III. OTHER INFORMATION:

(1) **Reasons of loss or inadequate profits:**

At present, there is no loss or inadequacy of profit. However, for financial year 2018-19, 2019-20 and 2020-21 the Company is seeking enabling approval of the members for annual increment in remuneration of the above executive directors and payment of such annual remuneration as minimum remuneration to them in the event of loss or inadequacy of profits during those years.



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(2) **Steps taken or proposed to be taken for improvement**

The Company has, during the year 16-17, taken number of performance improving measures to increase sales and reduce cost including aggressive marketing initiatives both locally and in international market on one hand and initiatives aimed at cost reduction and improving working capital efficiencies, which have yielded positive results. The Company is fully focused on all measures to protect bottom line.

The Company, among other measures, has taken measures such as (1) enhanced focus on growth in sales, both locally and internationally (2) leveraging on the brand equity of existing products and increasing sales of existing products through investments in marketing (3) expanding presence in new markets (4) cost reduction and improvement in manufacturing efficiencies, and (5) use of incentive schemes for increase in productivity

of field personnel. All these measures are expected to improve sales and profits of the Company.

(3) **Expected increase in productivity and profits in measurable terms**

With the help of above measures taken/proposed to be taken, the Company expects to grow in sales by 15% and also expects to grow in profits in the three financial years from 2018-19.

By Order of the Board of Directors

M. C. Mehta
Company Secretary & Vice President-Compliance

Place : Mumbai

Date : May 23, 2017

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN : L24390MH1976PLC019380

Name of the company : J.B. Chemicals & Pharmaceuticals Limited

Registered Office : "Neelam Centre", 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.

Web: www.jbcpl.com, Email:secretarial@jbcpl.com, Tel: 022 2439 5500 / 2500, Fax: 022 2431 5334.

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____

Folio No./DP ID and Client ID: _____

I/We, being the members(s) holding _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Tuesday, the 19th day of September, 2017 at 3.30 p.m. at Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
1.	(a) To receive, consider and adopt the audited financial statement of the Company for the financial year ended on March 31, 2017 together with the reports of the Board of directors and the Auditors thereon; and (b) To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended on March 31, 2017 together with the reports of the Auditors thereon.

Resolution No.	Description
2.	To declare a dividend of Re.1 per equity share.
3.	To re-appoint Mr. Kamlesh L. Udani as a director of the Company.
4.	To appoint M/s. Damania & Varaiya, Chartered Accountants as auditors of the Company.
5.	To appoint Dr. Manoj Mashru as Independent director of the Company.
6.	To ratify remuneration of cost auditor.
7.	To approve annual increment in remuneration of Shri Jyotindra B. Mody as Managing director.
8.	To approve annual increment in remuneration of Shri Dinesh B. Mody as Whole time director (Administration) of the Company.
9.	To approve annual increment in remuneration of Shri Shirish B. Mody as Whole time director (Marketing) of the Company.
10.	To approve annual increment in remuneration of Shri Bharat P. Mehta as Whole time director (Planning and Development) of the Company.
11.	To approve annual increment in remuneration of Shri Pranabh Mody as President & Whole time director (Operations) of the Company.
12.	To approve annual increment in remuneration of Shri Kamlesh L. Udani as Executive director (Technical & Production) of the Company.

Signed this _____ day of _____ 2017

Signature of shareholder _____

Affix 15
paise
Revenue
Stamp

Signature of Proxy Holder(s) _____

NOTE :

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy holder may vote either for or against each resolution.



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ATTENDANCE SLIP

Name and address of the member	:	
Registered Folio No./ DP ID – CL. ID.	:	
Number of shares held	:	

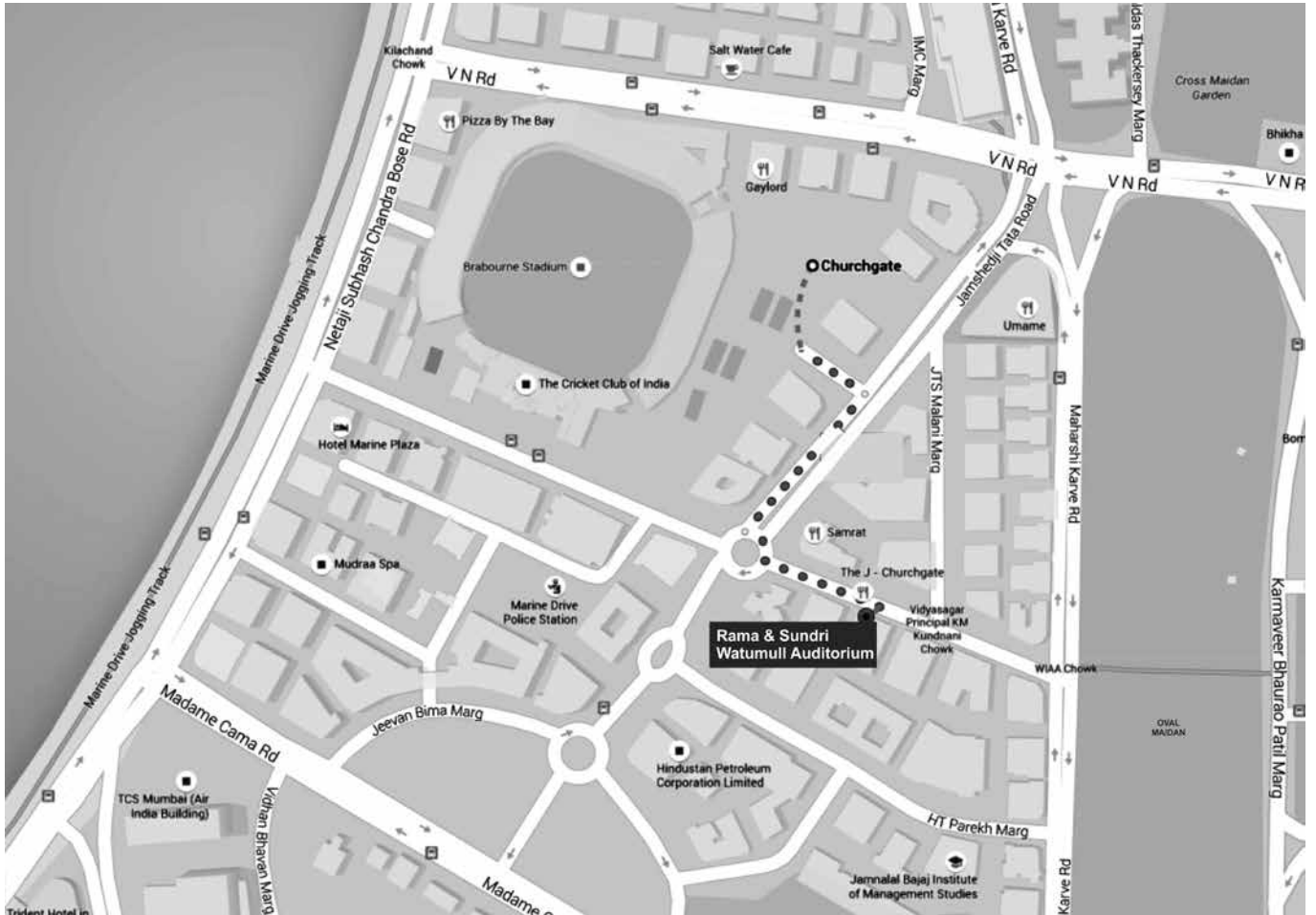
I hereby record my presence at the Forty first Annual General Meeting of the Company being held at Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, on Tuesday, September 19, 2017 at 3.30 p.m.

Signature of the shareholder(s) or proxy _____

Please fill in the attendance slip and hand it over at the entrance of the meeting hall. Please bring your copy of the annual report for reference at the meeting.

ROUTE MAP OF ANNUAL GENERAL MEETING VENUE

Venue: Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020.



Landmark : Off. Oval Maidan

