



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

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

Tel: (022) 2482 2222/2493 0918 • Fax: (022) 2493 0534 • Email: secretarial@jbcpl.com

CIN: L24390MH1976PLC019380 • Web: www.jbcpl.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-NINETH ANNUAL GENERAL MEETING OF THE MEMBERS OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED WILL BE HELD ON WEDNESDAY, AUGUST 19, 2015 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. To receive, consider and adopt the audited financial statement of the company for the financial year ended on March 31, 2015 together with the reports of the Board of directors and the Auditors thereon and also audited consolidated financial statement of the company for the financial year ended on March 31, 2015.
2. To declare a dividend on equity shares.
3. To appoint a director in place of Shri Bharat P. Mehta (DIN: 00035444), 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 to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. J. K. Shah & Co., Chartered Accountants, having firm registration number 109606W, be and are hereby re-appointed as auditors of the company, to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting of the company.

RESOLVED FURTHER THAT the board of directors be and is hereby authorized to fix remuneration of the auditors."

SPECIAL BUSINESS:

5. To appoint **Mr. Devang R. Shah as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Devang R. Shah (DIN:00232606), who was appointed by the Board as an additional director of the company pursuant to Section 161 of the Companies Act, 2013 on 16-12-2014, and for whose appointment as director the company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature to the office of 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 there under as Independent Director of the company for a term of 5 consecutive years commencing from 16-12-2014."

6. To approve **re-appointment of Shri Jyotindra B. Mody as Managing director of the company** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Jyotindra B. Mody (also hereinafter referred to as "appointee") as Managing director of the company for a further period of 5 (five) years with effect from November 1, 2015 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of ₹ 50,628,564 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Jyotindra B. Mody for his services as Managing director of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Jyotindra B. Mody 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 remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, 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.



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NOTICE (CONTD.)

RESOLVED FURTHER THAT, subject to the provisions of Sections 197, 198 and other applicable provisions of the said Act read with Schedule V thereto and the rules made thereunder, the approval of the members of the company be and is hereby also accorded to the payment of commission to Shri Jyotindra B. Mody in each financial year commencing from 2015-16 not exceeding 3% of the net profits of such financial year calculated in accordance with Section 198 of the said Act, as deemed appropriate and approved by the Nomination and Remuneration Committee and Board keeping in view performance of the appointee and the remuneration policy of the company.

RESOLVED FURTHER THAT the company does 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 conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT, subject to the provisions of the said Act, Shri Jyotindra B. Mody shall not be liable to retire by rotation as a director during his tenure as managing director of the company.

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."

7. To approve **re-appointment of Shri Dinesh B. Mody as Whole-time director (Administration) of the company** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Dinesh B. Mody (also hereinafter referred to as "appointee") as Whole-time director (Administration) of the company for a further period of 5 (five) years with effect from November 1, 2015 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement

dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of ₹ 50,628,564 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Dinesh B. Mody for his services as Whole-time director (Administration) of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Dinesh B. Mody 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 remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, 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, subject to the provisions of Sections 197, 198 and other applicable provisions of the said Act read with Schedule V thereto and the rules made there under, the approval of the members of the company be and is hereby also accorded to the payment of commission to Shri Dinesh B. Mody in each financial year commencing from 2015-16 not exceeding 3% of the net profits of such financial year calculated in accordance with Section 198 of the said Act, as deemed appropriate and approved by the Nomination and Remuneration Committee and Board keeping in view performance of the appointee and the remuneration policy of the company.

RESOLVED FURTHER THAT the company does 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.



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RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT, subject to the provisions of the said Act, Shri Dinesh B. Mody shall not be liable to retire by rotation as a director during his tenure as Whole-time director (Administration) of the company.

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 **re-appointment of Shri Shirish B. Mody as Whole-time director (Marketing) of the company** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Shirish B. Mody (also hereinafter referred to as "appointee") as Whole-time director (Marketing) of the company for a further period of 5 (five) years with effect from November 1, 2015 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of ₹ 50,628,564 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Shirish B. Mody for his services as Whole-time director (Marketing) of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Shirish B. Mody

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 remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, 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, subject to the provisions of Sections 197, 198 and other applicable provisions of the said Act read with Schedule V thereto and the rules made there under, the approval of the members of the company be and is hereby also accorded to the payment of commission to Shri Shirish B. Mody in each financial year commencing from 2015-16 not exceeding 3% of the net profits of such financial year calculated in accordance with Section 198 of the said Act, as deemed appropriate and approved by the Nomination and Remuneration Committee and Board keeping in view performance of the appointee and the remuneration policy of the company.

RESOLVED FURTHER THAT the company does 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.

RESOLVED FURTHER THAT the Board be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

RESOLVED FURTHER THAT, subject to the provisions of the said Act, Shri Shirish B. Mody shall not be liable to retire by rotation as a director during his tenure as Whole-time director (Marketing) of the company.

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."



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9. To approve **re-appointment of Shri Bharat P. Mehta as Whole-time director (Planning & Development) of the company** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Bharat P. Mehta (also hereinafter referred to as "appointee") as Whole-time director (Planning & Development) of the company for a further period of 5 (five) years with effect from July 1, 2016 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of ₹ 22,209,312 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Bharat P. Mehta for his services as Whole-time director (Planning & Development) of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Bharat P. Mehta 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 remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, 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 does 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 conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

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 **re-appointment of Shri Pranabh Mody as President & Whole-time director (Operations) of the company** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the re-appointment of Shri Pranabh Mody (also hereinafter referred to as "appointee") as President & Whole-time director (Operations) of the company for a further period of 5 (five) years with effect from July 1, 2016 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of ₹ 22,209,312 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Pranabh Mody for his services as President & Whole-time director (Operations) of the company.



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RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Pranabh Mody 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 remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, 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 does 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 conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.

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 **re-appointment of Shri Kamlesh L. Udani as Executive director (Technical & Production) of the company** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule V to the said Act and subject to approval of the Central Government and other concerned authorities, if and as and when required, the approval of the members of the company be and is hereby accorded to the

re-appointment of Shri Kamlesh L. Udani (also hereinafter referred to as "appointee") as Executive director (Technical & Production) of the company for a further period of 5 (five) years with effect from July 1, 2016 on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the agreement dated May 22, 2015 ("the said agreement") submitted to this meeting, which agreement is hereby specifically approved.

RESOLVED FURTHER THAT, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force, and keeping in view financial position of the company, profile of the position and performance and experience of the appointee, the members of the company hereby also approves of the payment of annual remuneration of ₹ 12,768,777 for the financial year 2015-16, more particularly set out and detailed in the said agreement, to Shri Kamlesh L. Udani for his services as Executive director (Technical & Production) of the company.

RESOLVED FURTHER THAT the Board of directors of the company ("Board") be and is hereby authorized to consider and approve for financial year 2016-17 and 2017-18 such annual increment in the remuneration of Shri Kamlesh L. Udani 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 remuneration payable for the immediately preceding financial year.

RESOLVED FURTHER THAT, if the company has no profits or its profits are inadequate during any financial year during the term of the appointee then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits as set out in the said agreement ("the remuneration") for the financial year 2015-16 or such remuneration as is approved by the Board for financial year 2016-17 and 2017-18 pursuant to the authority accorded in the preceding paragraph, 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 does 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 conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the company.



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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."

12. To approve **payment of remuneration fixed for payment to Shri Jyotindra B. Mody, Managing director, for financial year 2014-15 as minimum remuneration** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the total remuneration of ₹ 45,204,078 approved by the members of the company pursuant to the special resolution passed on July 23, 2010 and August 14, 2013 for payment for the financial year 2014-15 to Shri Jyotindra B. Mody for his services as Managing director of the company, be paid to him as minimum remuneration for the financial year 2014-15 having regard to the financial position and performance of the company and performance and experience of Shri Jyotindra B. Mody notwithstanding the inadequacy of profits during the year 2014-15 as calculated under the Companies Act, 2013."

13. To approve **payment of remuneration fixed for payment to Shri Dinesh B. Mody, Whole-time director (Administration), for financial year 2014-15 as minimum remuneration** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the total remuneration of ₹ 45,204,078 approved by the members of the company pursuant to the special resolution passed on July 23, 2010 and August 14, 2013 for payment for the financial year 2014-15 to Shri Dinesh B. Mody for his services as Whole-time director (Administration) of the company, be paid to him as minimum remuneration for the financial year 2014-15 having regard to the financial position and performance of the company and performance and experience of Shri Dinesh B. Mody notwithstanding the inadequacy of profits during the year 2014-15 as calculated under the Companies Act, 2013."

14. To approve **payment of remuneration fixed for payment to Shri Shirish B. Mody, Whole-time director (Marketing), for financial year 2014-15 as minimum remuneration** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the total remuneration of ₹ 45,204,078 approved by the members of the company pursuant to the special resolution passed on July 23, 2010 and August 14, 2013 for payment for the financial year 2014-15 to Shri Shirish B. Mody for his services as Whole-time director (Marketing) of the company, be paid to him as minimum remuneration for the financial year 2014-15 having regard to the financial position and performance of the company and performance and experience of Shri Shirish B. Mody notwithstanding the inadequacy of profits during the year 2014-15 as calculated under the Companies Act, 2013."

15. To **ratify remuneration of cost auditor** and to consider, and if thought fit, to pass, with or without modifications, 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 ₹ 350,000/- (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 2015-16 as approved by the board of directors of the company be and is hereby ratified."

By Order of the Board of Directors

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

Registered office:

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Hind Cycle Road, Worli, Mumbai 400 030.

Date: June 24, 2015

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



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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 15 of the notice is annexed hereto.
3. Members/proxies, who attend the meeting, are requested to complete the attendance slip and deliver the same at the registration counter at the meeting venue.
4. The register of members and share transfer books of the company will remain closed from August 8, 2015 to August 19, 2015 (both days inclusive) for the purpose of annual general meeting and 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 August 25, 2015 to those members whose name appear on the Register of Members of the company on the book closure date.
6. The members holding shares in electronic form are requested to intimate the change in their address and bank mandate to their depository participant. The members holding shares in physical form are requested to notify the change in their address and bank mandate 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 2007-08 will become due for transfer to Investor Education and Protection Fund in August 2015. 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. 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 Listing Agreement.
ii. The members of the company holding shares of the company as on August 12, 2015 (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 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 Sunday, August 16, 2015 at 9.00 a.m. and will end on Tuesday, August 18, 2015 at 5.00 p.m. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized form, as on August 12, 2015 (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.



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- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - 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.
- (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 records in order to login.

If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (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) 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



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of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) 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

13. The board of directors has appointed Mr. Ashish Bhatt, proprietor of Ashish Bhatt & Associates, Company Secretaries, 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 August 22, 2015 by placing the same along with scrutinizer's report on the website of the company www.jbcpl.com
14. Pursuant to Clause 49 of the Listing Agreement, a brief profile of the existing director proposed for re-appointment and the new director proposed for appointment is as under:

Bharat P. Mehta:

Bharat P. Mehta, 67, is a science graduate, and has experience of over four decades in the field of production, planning and development of existing and new projects. He has set up and commissioned state-of-the-art manufacturing units in record time. He has rich experience in obtaining approvals of regulatory authorities for the manufacturing units and developing units as per the international standards.

He is also a director of Unique Pharmaceutical Laboratories Ltd. and Ifunik Pharmaceuticals Ltd.

Devang R. Shah:

Devang Shah, 47, is a Chartered Accountant from the Institute of Chartered Accountants of India and a Commerce graduate from HR College of Commerce and Economics, Mumbai. He has worked with M/s Bansi S. Mehta & Co. while pursuing the Chartered Accountancy course. He specializes in finance and is actively pursuing financial services business, encompassing the entire gamut of services related to capital market, investments and consultancy.

He is also a director of Friendly Financial Services Private Limited, Niche Financial Services Private Limited, Neminath Portfolio Management Services Private Limited and Vandana Foundation. He holds 14,890 equity shares in the company.

15. Shri Bharat P. Mehta is related to Shri J.B. Mody as son-in law.

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

All material facts concerning items of special business from item nos. 5 to 15 are set out in the following statement accompanying the notice.

Item No. 5:

The board of directors appointed Mr. Devang R. Shah as additional director on December 16, 2014 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 Mr. Devang R. Shah for his appointment to the office of director of the company.

Mr. Devang R. Shah 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 Clause 49 of the Listing Agreement. He possesses appropriate skills, experience and knowledge *inter alia*, in the field of finance and financial services encompassing the entire gamut of services related to capital market, investments and consultancy.

Your board of directors is of the opinion that Mr. Devang R. Shah, proposed to be appointed as Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder for the appointment of an independent director, and that he is independent of the management.

Mr. Devang Shah, 47, is a Chartered Accountant from the Institute of Chartered Accountants of India and a Commerce graduate from HR College of Commerce and Economics, Mumbai. He has worked with M/s Bansi S. Mehta & Co. while pursuing the Chartered Accountancy course. 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 the company. Accordingly, your directors commend appointment of Mr. Devang Shah as Independent Director for approval of the members.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Devang Shah would hold office for a term up to 5 years from December 16, 2014, 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 terms and conditions of appointment of Mr. Devang Shah as independent director are open for inspection at the registered office of the company by any member during 9.00 a.m. to 6.00 p.m. on all working days (i.e. except Saturday, Sunday and other public holidays) up to the date of the annual general meeting.



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Mr. Devang Shah and his relatives may be considered as concerned or interested in the 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 the resolution under item no.5.

Item Nos. 6, 7 and 8:

The members of the company, by resolutions passed at annual general meeting held on July 23, 2010 read with resolutions passed on August 14, 2013, approved appointment of and remuneration payable to Shri Jyotindra B. Mody as Chairman & Managing director, Shri Dinesh B. Mody as Whole-time director (Administration) and Shri Shirish B. Mody as Whole-time director (Marketing) of the company for a period of five (5) years from November 1, 2010 to October 31, 2015.

Subject to the approval of the members of the company at general meeting, the board of directors of the company, keeping in view significant growth achieved by the company and in the shareholder value over period of time due to complete dedication and commitment of Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody and their vast and rich experience in the pharmaceutical industry and in-depth knowledge about the domestic and international pharmaceutical market, has at its meeting held on May 20, 2015 re-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) of the company for a further period of five (5) years effective from November 1, 2015. The Nomination and Remuneration Committee and the board of directors, at its meeting held on May 18, 2015 and May 20, 2015 respectively have approved remuneration, as hereinafter mentioned, payable to these executive directors during the financial year 2015-16 based on their performance and remuneration policy of the company. The terms and conditions of appointment of and remuneration payable to Shri Jyotindra B. Mody for his services as Managing director, Shri Dinesh B. Mody for his services as Whole-time director (Administration) and Shri Shirish B. Mody for his services as Whole-time director (Marketing) of the company are more particularly set out in the agreement dated May 22, 2015, executed by the company with each of them ("the said Agreements").

The terms and conditions of appointment and remuneration payable to each of 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) of the company are as under:

Tenure: From November 1, 2015 to October 31, 2020.

Remuneration: The remuneration payable during the financial year 2015-16 is as under:

(A) (i) Basic Salary: Monthly basic salary of ₹ 1,674,225

- (ii) Allowances and Perquisites: average monthly amount of ₹ 2,092,781
- (iii) Each executive director is entitled to the company's contribution to provident fund and superannuation fund not exceeding 27% of the basic salary or such other rate as may be prescribed by the Government from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961
- (iv) Gratuity payable as per rules of the company
- (v) Leave with pay as per rules of the company or encashment of leave at the end of the tenure; and
- (vi) Personal accident insurance as per the rules of the company.

The amount of the benefits mentioned at (iii) to (vi) shall not be included in the computation of aforementioned limit of allowances and perquisites. Subject to provisions of the Companies Act, 2013, perquisites shall be valued as per Income Tax Rules, 1962 wherever applicable, for the purpose of calculating the above limits. In the absence of any such rules, perquisites shall be valued at actual cost. Reimbursement of expenses incurred in relation to business of the company shall not be included in the limit of remuneration.

In addition, each of the executive directors shall also be provided for official use a chauffeur driven company maintained car, telephone, fax, internet connectivity and other communication facility at residence including mobile phone connection with handset. The cost and expenses whereof shall not be included in the limit of remuneration.

- (B) Commission: Not exceeding 3% of net profits, as approved by the Nomination and Remuneration Committee and the Board of directors.

The said Agreements are open to inspection by the members at the registered office of the company during 9.00 a.m. to 6 p.m. on any day except Saturday, Sunday and other public holiday up to the date of annual general meeting.

As required by Section 196 read with Part III of Schedule V to the Companies Act, 2013, the company seeks approval of the members to the appointment of and remuneration payable to 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) of the company.

As the members may be aware, Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody are promoters of the company and have been functioning in the aforesaid position since 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



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years only due to their complete commitment and dedication to the company's business. Their continued role as executive director and their vision and dynamism will help the company progress further. Therefore, the board of directors commend the resolutions set out under item nos. 6, 7 and 8 for approval of the members as they are in the best interest of the company.

Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody may be regarded as concerned or interested in the resolution set out under item no. 6, 7 and 8 respectively as it relates to their own appointment. 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 re-appointment of Shri Jyotindra B. Mody as Managing director 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 the re-appointment of Shri Dinesh B. Mody as Whole-time director (Administration) 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 appointment. None of the other directors or key managerial personnel or their relatives is in any way concerned or interested in the resolutions set out under item nos. 6, 7 and 8 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.

Item Nos. 9 and 10:

The members of the company, by resolutions passed at annual general meeting held on July 25, 2011 read with resolutions passed on August 14, 2013, approved appointment of and remuneration payable to Shri Bharat P. Mehta as Whole-time director (Planning & Development) and Shri Pranabh Mody as President & Whole-time director (Operations) of the company for a period of five (5) years from July 1, 2011 to June 30, 2016.

Subject to the approval of the members of the company at general meeting, the board of directors of the company, keeping in view performance of Shri Bharat P. Mehta and Shri Pranabh Mody and their vast and rich experience in the pharmaceutical industry and in-depth knowledge about technical and operational aspects, has at its meeting held on May 20, 2015 re-appointed Shri Bharat P. Mehta as Whole-time director (Planning & Development) and Shri Pranabh Mody as President & Whole-time director (Operations) of the company for a further period of five (5) years effective from July 1, 2016. The Nomination and Remuneration Committee and the board of directors, at its meeting held on May 18, 2015 and May 20, 2015 respectively have approved remuneration, as hereinafter mentioned, payable to these executive directors during the financial year 2015-16 based on their performance and remuneration policy of the company. The terms and conditions of

appointment of and remuneration payable to Shri Bharat P. Mehta for his services as Whole-time director (Planning & Development) and Shri Pranabh Mody for his services as President & Whole-time director (Operations) of the company are more particularly set out in the agreement dated May 22, 2015, executed by the company with each of them ("the said Agreements").

The terms and conditions of appointment and remuneration payable to each of Shri Bharat P. Mehta as Whole-time director (Planning & Development) and Shri Pranabh Mody as President & Whole-time director (Operations) are as under:

Tenure: From July 1, 2016 to June 30, 2021.

Remuneration: The remuneration payable during the financial year 2015-16 is as under:

- (i) Basic Salary: Monthly basic salary of ₹ 815,320
- (ii) Allowances and Perquisites: average monthly amount of ₹ 815,320
- (iii) Each executive director is entitled to the company's contribution to provident fund and superannuation fund not exceeding 27% of the basic salary or such other rate as may be prescribed by the Government from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961
- (iv) Gratuity payable as per rules of the company
- (v) Leave with pay as per rules of the company or encashment of leave at the end of the tenure; and
- (vi) Personal accident insurance as per the rules of the company.

The amount of the benefits mentioned at (iii) to (vi) shall not be included in the computation of aforementioned limit of allowances and perquisites. Subject to provisions of the Companies Act, 2013, perquisites shall be valued as per Income Tax Rules, 1962 wherever applicable, for the purpose of calculating the above limits. In the absence of any such rules, perquisites shall be valued at actual cost. Reimbursement of expenses incurred in relation to business of the company shall not be included in the limit of remuneration.

In addition, each of the executive directors shall also be provided for official use a chauffeur driven company maintained car, telephone, fax, internet connectivity and other communication facility at residence including mobile phone connection with handset. The cost and expenses whereof shall not be included in the limit of remuneration.

The said Agreements are open to inspection by the members at the registered office of the company during 9.00 a.m. to 6 p.m. on any day except Saturday, Sunday and other public holiday up to the date of annual general meeting.



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As required by Section 196 read with Part III of Schedule V to the Companies Act, 2013, the company seeks approval of the members to the appointment of and remuneration payable to Shri Bharat P. Mehta as Whole-time director (Planning & Development) and Shri Pranabh Mody as President & Whole-time director (Operations) of the company.

The continued association of these executive directors is important for the operations and growth of the company. Therefore, the board of directors commend the resolutions set out under item nos. 9 and 10 for approval of the members as they are in the best interest of the company.

Shri Bharat P. Mehta and Shri Pranabh Mody may be regarded as concerned or interested in the resolution set out under item no. 9 and 10 respectively as it relates to their own appointment. Shri Jyotindra B. Mody, Managing director, may be considered as concerned or interested in the resolution pertaining to re-appointment of Shri Bharat P. Mehta as Whole-time director (Planning & Development) 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 the re-appointment of Shri Pranabh Mody as President & Whole-time director (Operations) 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 appointment. None of the other directors or key managerial personnel or their relatives is in any way concerned or interested in the resolutions set out under item nos. 9 and 10 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.

Item No. 11:

The members of the company, by resolution passed at annual general meeting held on July 25, 2011 read with resolution passed on August 14, 2013, approved appointment of and remuneration payable to Shri Kamlesh L. Udani as Executive director (Technical & Production) of the company for a period of five (5) years from July 1, 2011 to June 30, 2016.

Subject to the approval of the members of the company at general meeting, the board of directors of the company, keeping in view performance of Shri Kamlesh L. Udani and his vast and rich experience in the technical matters and management of factories, has at its meeting held on May 20, 2015 re-appointed Shri Kamlesh L. Udani as Executive director (Technical & Production) of the company for a further period of five (5) years effective from July 1, 2016. The Nomination and Remuneration Committee and the board of directors, at its meeting held on May 18, 2015 and May 20, 2015 respectively have approved remuneration, as hereinafter mentioned, payable to him during the financial year 2015-16 based on his performance and remuneration policy of the company. The terms and conditions of appointment of and remuneration payable to Shri Kamlesh L. Udani for his services as

Executive director (Technical & Production) of the company are more particularly set out in the agreement dated May 22, 2015, executed by the company with him ("the said Agreement").

The terms and conditions of appointment and remuneration payable to Shri Kamlesh L. Udani as Executive director (Technical & Production) are as under:

Tenure: From July 1, 2016 to June 30, 2021.

Remuneration: The remuneration payable during the financial year 2015-16 is as under:

- (i) Basic Salary: Monthly basic salary of ₹ 428,572 from April 2015 with increment of 12.5% from July 2015
- (ii) Allowances and Perquisites: average monthly amount of ₹ 428,572 with overall increment of 12.5% from July 2015
- (iii) Company's contribution to provident fund and superannuation fund not exceeding 27% of the basic salary or such other rate as may be prescribed by the Government from time to time, to the extent these either singly or together are not taxable under the Income Tax Act, 1961
- (iv) Gratuity payable as per rules of the company
- (v) Leave with pay as per rules of the company or encashment of leave at the end of the tenure; and
- (vi) Personal accident insurance as per the rules of the company.

The amount of the benefits mentioned at (iii) to (vi) shall not be included in the computation of aforementioned limit of allowances and perquisites. Subject to provisions of the Companies Act, 2013, perquisites shall be valued as per Income Tax Rules, 1962 wherever applicable, for the purpose of calculating the above limits. In the absence of any such rules, perquisites shall be valued at actual cost. Reimbursement of expenses incurred in relation to business of the company shall not be included in the limit of remuneration.

In addition, he will also be provided for official use a chauffeur driven company maintained car, telephone, fax, internet connectivity and other communication facility at residence including mobile phone connection with handset. The cost and expenses whereof shall not be included in the limit of remuneration.

The said Agreement is open to inspection by the members at the registered office of the company during 9.00 a.m. to 6 p.m. on any day except Saturday, Sunday and other public holiday up to the date of annual general meeting.

As required by Section 196 read with Part III of Schedule V to the Companies Act, 2013, the company seeks approval of the members to the appointment of and remuneration payable to Shri Kamlesh L. Udani as Executive director (Technical & Production) of the company.

The continued association of Shri Kamlesh L. Udani is important for smooth management of the company's factories. Therefore, the board of directors commend the resolution set out under item



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no.11 for approval of the members as it is in the best interest of the company.

Shri Kamlesh L. Udani and his relatives may be regarded as concerned or interested in the resolution set out under item no. 11. None of the other directors, key managerial personnel or their relatives are in any way concerned or interested in the resolution set out under item no. 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.

Item Nos. 12, 13 & 14:

The current appointment of 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) of the company and remuneration payable to them was approved by the members by resolutions passed at annual general meeting held on July 23, 2010. The members also approved, by special resolution passed on August 14, 2013, payment of remuneration payable to them for the financial year 2014-15 as minimum remuneration in the event of loss or inadequacy of profits, *inter alia*, during the financial year 2014-15.

During the year 2014-15, the company has not been able to pay full remuneration to them due to limit on managerial remuneration of 10% of net profits as calculated under Section 198 read with section 197 of the Companies Act, 2013. In response to the application made by the company to the Central Government for its approval for payment of shareholders' approved remuneration to Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody for 2014-15 as minimum remuneration, the Central Government advised the company that the resolution for the purpose should be passed under the Companies Act, 2013.

The Nomination and Remuneration Committee and the board of directors has approved of payment of remuneration already fixed for 2014-15 as minimum remuneration. Therefore, the board of directors commends the resolutions set out under item nos. 12, 13 and 14 for approval of the members. The financial performance including operating performance and financial position of the company is set out in the annexure for consideration of the members.

Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody may be regarded as concerned or interested in the resolution set out under item no. 12, 13 and 14 respectively as it relates to payment of minimum remuneration to themselves. Each of them

may also be considered concerned or interested in the resolution pertaining to payment of minimum remuneration to 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 payment of minimum remuneration 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 payment of minimum remuneration 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 payment of minimum remuneration to them respectively. None of the other directors or key managerial personnel or their relatives is in any way concerned or interested in the resolutions set out under item nos. 12, 13 and 14 of the notice.

Item No. 15:

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 2015-16 and also approved their remuneration as mentioned in the resolution under item no. 15 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, the ratification of remuneration payable to the cost auditors is sought from the members.

Your directors commend the resolution set out under item no. 15 for approval of the members. None of the directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution set out under item no. 15 of the notice.

By Order of the Board of Directors

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

Registered office:

Neelam Centre, 4th Floor, "B" Wing,
Hind Cycle Road, Worli, Mumbai 400 030

Date: June 24, 2015

Place: Mumbai



ANNEXURE TO NOTICE

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:

Not Applicable.

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

(₹ in lakhs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Revenue from Operations (Net)	106,142.12	95,653.39	81,642.25	68,642.13	78,757.94
Other Income	1,040.88	3,753.77	2,596.07	2,851.19	2,499.40
Total Income	107,183.00	99,407.16	84,238.32	71,493.32	81,257.34
PBDIT	20,335.42	19,177.99	13,738.23	9,270.99	17,379.03
Finance Cost / Interest	665.01	612.70	524.18	2,177.69	1,081.61
Depreciation & Amortisation	3,759.99	2,716.51	2,439.58	2,230.40	2,265.08
Profit before exceptional item & tax	15,910.42	15,848.78	10,774.47	4,862.90	14,095.34
Exceptional item	–	(6,450.00)#	–	76,059.34\$	–
PAT	11,358.25	6,842.55	8,493.85	64,269.94	11,819.46
Equity Capital	1,696.16	1,694.63	1,694.15	1,694.15	1,690.34
Reserves & Surplus	103,086.53	99,206.03	93,692.17	69,637.93	59,650.61
EPS (₹)(Face value of equity share ₹ 2)	13.40	8.08	10.03	75.95	14.00
Dividend ₹ per share (%)	**14 (700%)	3 (150%)	3 (150%)	*41 (2050%)	2 (100%)

*Includes special interim dividend of ₹ 40 per equity share of ₹ 2 (2000%).

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

\$Net Income on Sale of Russia-CIS OTC Business.

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

(4) Foreign investments or collaborations, if any:

The company has no foreign investments or collaboration except the investments as under made in four wholly owned subsidiary companies as on 31st March, 2015:

Name of the Company	(₹ in lakhs)
OOO Unique Pharmaceutical Laboratories, Moscow.	1,250.30
J. B. Healthcare Pvt. Ltd., Jersey.	2,337.86
Unique Pharmaceutical Laboratories FZE, Dubai.	59.92
LLC Unique Pharmaceutical Laboratories, Ukraine.	34.45



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II. INFORMATION ABOUT THE APPOINTEE:

Shri Jyotindra B. Mody – Chairman & Managing Director

(1) Background details

Shri Jyotindra B. Mody, 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 and the turmoil it has gone through, the 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 the various important matters affecting the industry.

He has also contributed significantly to the development of the drugs and drug intermediates, by encouraging indigenous research and saving for the country a huge foreign exchange.

(2) Past remuneration

The remuneration paid to Shri Jyotindra B. Mody during the year 2014-15 is ₹ 379.09 lakhs against the remuneration of ₹ 452.04 lakhs approved by the members. The company proposes to seek approval of the Central Government for payment of the balance remuneration.

(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 for the financial year 2014-15 and in the event of no profits or inadequate profits during financial year 2015-16 is ₹ 45,204,078 and ₹ 50,628,564 respectively. The remuneration for 2014-15 is as per the special resolution passed by the members on July 23, 2010 and for 2015-16 is as per the special resolution proposed at this meeting. The above remuneration comprise of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the company. However, the minimum remuneration for 2016-17 and 2017-18 is not ascertainable as it would depend on the performance of the appointee and performance of the company during that period and increment approved by the Nomination and Remuneration Committee and board of directors based thereon.

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

The company has net worth of ₹ 1,016 crores and is listed on National stock exchange and Bombay stock exchange. The company earned total revenues of ₹ 1,072 crores in the year 2014-15. The company has 10 plants. 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 work force of 2635 people as on March 31, 2015. Given this size, complexity and sheer knowledge driven nature of the business, and



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also profile of the position and Shri Jyotindra B. Mody as given above, the proposed remuneration is in line with remuneration prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

The minimum remuneration proposed for 2014-15 and 2015-16 has been approved by the Nomination & Remuneration Committee at its meeting held on December 12, 2014 and May 18, 2015 respectively, keeping in view performance of the appointee, financial position of the company, trend in the industry, appointee's experience, vast and rich knowledge of the business, past performance, past remuneration etc. The board of directors of the company has also approved of the payment of minimum remuneration for 2014-15 and 2015-16 at its meeting held on May 24, 2013 and May 20, 2015 based on recommendation of the Nomination & Remuneration Committee. The proposed remuneration is also as per remuneration policy of the company.

- (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, Whole-time director (Planning & Development) as father-in-law.

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

- (1) Background details

Shri Dinesh B. Mody 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 was the founder Chairman of the Pharmaceuticals Export Promotion Council (Pharmexcil). His keen interest in the development and advancement of the Drugs & Pharmaceutical Industry in the national sector has made him widely known not only among industry circles but also among the concerned ministries of the Government of India. He has played a significant role in bringing about satisfactory solutions to many burning problems of the industry.

- (2) Past remuneration

The remuneration paid to Shri Dinesh B. Mody during the year 2014-15 is ₹ 379.09 lakhs against the remuneration

of ₹ 452.04 lakhs approved by the members. The company proposes to seek approval of the Central Government for payment of the balance remuneration.

- (3) Recognition or awards

Shri Dinesh B. Mody has always been closely involved with the export activities of the industry. His devotion and commitment to the cause of exports is amply reflected in his untiring endeavours aimed at taking the country's exports to newer heights.

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 for 2014-15 and in the event of no profits or inadequate profits during financial year 2015-16 is ₹ 45,204,078 and ₹ 50,628,564 respectively. The remuneration for 2014-15 is as per the special resolution passed by the members on July 23, 2010 and for 2015-16 is as per the special resolution proposed at this meeting. The above remuneration comprise of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the company. However, the minimum remuneration for 2016-17 and 2017-18 is not ascertainable as it would depend on the performance of the appointee and performance of the company during that period and increment approved by the Nomination and Remuneration Committee and board of directors based thereon.



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- (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 in line with remuneration prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

The minimum remuneration proposed for 2014-15 and 2015-16 has been approved by the Nomination & Remuneration Committee at its meeting held on December 12, 2014 and May 18, 2015 respectively, keeping in view performance of the appointee, financial position of the company, trend in the industry, appointee's experience, vast and rich knowledge of the business, past performance, past remuneration etc. The board of directors of the company has also approved of the payment of minimum remuneration for 2014-15 and 2015-16 at its meeting held on May 24, 2013 and May 20, 2015 based on recommendation of the Nomination & Remuneration Committee. The proposed remuneration is also as per remuneration policy of the company.

- (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 Pranabh Mody, President & Whole time director (Operations) as father.

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

- (1) Background details

Shri Shirish B. Mody has experience of about five decades in pharmaceutical industry. He is proficient not only in the technical functions such as manufacturing, quality control, research and development but also 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. (formerly known as W.I.A.A. Club Ltd.) He was also the past Vice President of Garware Club House, Churchgate, Mumbai.

- (2) Past remuneration

The remuneration paid to Shri Shirish B. Mody during the year 2014-15 is ₹ 379.09 lakhs against the remuneration of ₹ 452.04 lakhs approved by the members. The company proposes to seek approval of the Central Government for payment of the balance remuneration.

- (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 B. 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. Shri Shirish B. Mody is also leading the company's new initiatives for development of the company's business in rural market. Such experience and knowledge makes Shri Shirish B. Mody fully suitable for the position.

- (5) Remuneration proposed

The minimum remuneration proposed for 2014-15 and in the event of no profits or inadequate profits during financial year 2015-16 is ₹ 45,204,078 and ₹ 50,628,564 respectively. The remuneration for 2014-15 is as per the special resolution passed by the members on July 23, 2010 and for 2015-16 is as per the special resolution proposed at this meeting. The above remuneration comprise of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the company. However, the minimum remuneration for 2016-17 and 2017-18 is not ascertainable as it would depend on the performance of the appointee and performance of the company during



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that period and increment approved by the Nomination and Remuneration Committee and board of directors based thereon.

- (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 in line with remuneration prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

The minimum remuneration proposed for 2014-15 and 2015-16 has been approved by the Nomination & Remuneration Committee at its meeting held on December 12, 2014 and May 18, 2015 respectively, keeping in view performance of the appointee, financial position of the company, trend in the industry, appointee's experience, vast and rich knowledge of the business, past performance, past remuneration etc. The board of directors of the company has also approved of the payment of minimum remuneration for 2014-15 and 2015-16 at its meeting held on May 24, 2013 and May 20, 2015 respectively based on recommendation of the Nomination & Remuneration Committee. The proposed remuneration is also as per remuneration policy of the company.

- (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 is a science graduate and has experience of more than four decades in the 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 plant and Gel, Ointment & LVP's plant, both at Panoli and world class cough lozenges and tablets facility at Daman.

- (2) Past remuneration

The total remuneration of Shri Bharat P. Mehta during the year 2014-15 was ₹ 197.42 lakhs.

- (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, MHRA-UK, TGA-Australia, Health Canada, MOH Japan, MCC-South Africa 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 year 2015-16 is ₹ 22,209,312 respectively. The above remuneration comprise of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the company. However, the minimum remuneration for 2016-17 and 2017-18 is not ascertainable as it would depend on the performance of the appointee and performance of the company during that period and increment approved by the Nomination and Remuneration Committee and board of directors based thereon.

- (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



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

The minimum remuneration for 2015-16 has been approved by the Nomination & Remuneration Committee at its meeting held on May 18, 2015, keeping in view performance of the appointee, financial position of the company, trend in the industry, appointee's experience, vast and rich knowledge of the business, past performance, past remuneration etc. The board of directors of the company has also approved of the payment of minimum remuneration for 2015-16 at its meeting held on May 20, 2015.

- (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 Mody 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 28 years of which over 20 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 of Shri Pranabh Mody during the year 2014-15 was ₹ 197.42 lakhs.

- (3) Recognition or awards

Due to his immense contributions, the company's Annual Report and Accounts for the year ended March 31, 2005 ranked as second best by the Institute of Chartered Accountants of India under the category 'Manufacturing and Trading Enterprises' of the 'ICAI Awards for Excellence in Financial Reporting'.

- (4) Job profile and his suitability

Shri Pranabh Mody in his capacity as President & Whole-time director (Operations) of the company is responsible for development of new markets in domestic formulations business, 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.

- (5) Remuneration proposed

The minimum remuneration proposed, in the event of no profits or inadequate profits during financial year 2015-16 is ₹ 22,209,312. The above remuneration comprise of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the company. However, the minimum remuneration for 2016-17 and 2017-18 is not ascertainable as it would depend on the performance of the appointee and performance of the company during that period and increment approved by the Nomination and Remuneration Committee and board of directors based thereon.

- (6) 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 in line with remuneration prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

The minimum remuneration proposed for 2015-16 has been approved by the Nomination and Remuneration Committee at its meeting held on May 18, 2015, keeping in view performance of the appointee, financial position of the company, trend in the industry, appointee's



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experience, vast and rich knowledge of the business, past performance, past remuneration etc. The board of directors of the company has also approved of the payment of minimum remuneration for 2015-16 at its meeting held on May 20, 2015 based on recommendation of the Nomination and Remuneration Committee. The proposed remuneration is also as per remuneration policy of the company.

- (7) 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 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 of Shri Kamlesh L. Udani during the year 2014-15 was ₹ 113.50 lakhs.

- (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 year

2015-16 is ₹ 12,768,777. The above remuneration comprise of basic salary, allowances and perquisites and contribution to provident fund and superannuation fund as per rules of the company. However, the minimum remuneration for 2016-17 and 2017-18 is not ascertainable as it would depend on the performance of the appointee and performance of the company during that period and increment approved by the Nomination and Remuneration Committee and board of directors based thereon.

- (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 in line with remuneration prevalent in the pharmaceutical industry for companies with similar size, complexity and profile of the position and position holder.

The minimum remuneration proposed as above has been approved by the Nomination and Remuneration Committee at its meeting held on May 18, 2015, keeping in view performance of the appointee, financial position of the company, trend in the industry, appointee's experience, vast and rich knowledge and experience, past performance, past remuneration etc. The board of directors of the company has also approved of the payment of this minimum remuneration at its meeting held on May 20, 2015 based on recommendation of the Nomination and Remuneration Committee. The proposed remuneration is as per remuneration policy of the company.

- (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 managerial personnel.

III. OTHER INFORMATION:

- (1) Reasons of loss or inadequate profits:

During financial year 2014-15, the company has not been able to pay full remuneration to Shri Jyotindra B. Mody, Shri Dinesh B. Mody and Shri Shirish B. Mody due to cap on managerial remuneration under Section 197



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

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

Tel: (022) 2482 2222/2493 0918 • Fax: (022) 2493 0534 • Email: secretarial@jbcpl.com

CIN: L24390MH1976PLC019380 • Web: www.jbcpl.com

ANNEXURE TO NOTICE (CONTD.)

of the Companies Act, 2013. However, for financial year 2015-16, 2016-17 and 2017-18, the company is seeking enabling approval of the members for payment of minimum remuneration to the above appointees in the event of loss or inadequacy of profits.

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

The company has, during the year 14-15, 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, plans to take measures such as (1) enhanced focus on growth in sales of high margin products, 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 during financial year 2015-16, 2016-17 and 2017-18.

By Order of the Board of Directors

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

Registered office:

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

Date: June 24, 2015

Place: Mumbai

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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) 24822222/24930918, Fax: (022) 2493 0534

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____

Folio No./DP ID and Client ID: _____

I/We, being the member(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 39th Annual General Meeting of the company, to be held on Wednesday, 19th day of August, 2015 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.	To receive, consider and adopt the audited financial statement of the company for the financial year ended on March 31, 2015 together with the reports of the Board of directors and the Auditors thereon and also audited consolidated financial statement of the company for the financial year ended on March 31, 2015.
2.	To declare a dividend on equity shares.
3.	To re-appoint Mr. Bharat P. Mehta as a director of the company.
4.	To appoint M/s. J. K. Shah & Co., Chartered Accountants, as auditors of the company.
5.	To appoint Mr. Devang R. Shah as Independent director of the company.
6.	To re-appoint Shri Jyotindra B. Mody as Managing director of the company.
7.	To re-appoint Shri Dinesh B. Mody as Whole-time director (Administration) of the company.

Resolution No.	Description
8.	To re-appoint Shri Shirish B. Mody as Whole-time director (Marketing) of the company.
9.	To re-appoint Shri Bharat P. Mehta as Whole-time director (Planning & Development) of the company.
10.	To re-appoint Shri Pranabh Mody as President & Whole-time director (Operations) of the company.
11.	To re-appoint Shri Kamlesh L. Udani as Executive director (Technical & Production) of the company.
12.	To approve payment of minimum remuneration to Shri Jyotindra B. Mody, Managing director, for financial year 2014-15.
13.	To approve payment of minimum remuneration to Shri Dinesh B. Mody, Whole-time director (Administration), for financial year 2014-15.
14.	To approve payment of minimum remuneration to Shri Shirish B. Mody, Whole-time director (Marketing), for financial year 2014-15.
15.	To ratify remuneration of cost auditor.

Signed this _____ day of _____ 2015

Signature of shareholder _____

Affix 15
paise
Revenue
Stamp

Signature of Proxy Holder(s) _____

NOTE :

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.



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ATTENDANCE SLIP

Sr. No.

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

I hereby record my presence at the thirty-ninth annual general meeting of the company being held at Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, on Wednesday, August 19, 2015 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.