



JENBURKT PHARMACEUTICALS LTD.

CIN: L24230MH1985PLC036541

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF JENBURKT PHARMACEUTICALS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II of the Buyback Regulations. OFFER FOR BUYBACK OF NOT EXCEEDING 2,08,333 (TWO LAKHS EIGHT THOUSAND THREE HUNDRED AND THIRTY THREE ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF JENBURKT PHARMACEUTICALS LIMITED AT A PRICE OF ₹ 576 (RUPEES FIVE HUNDRED AND SEVENTY SIX ONLY) PER SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The board of directors (the "Board") of Jenburkt Pharmaceuticals Limited ("Company"), at its meeting held on 9th September, 2017 ("Board Meeting"), passed a resolution to Buyback fully paid up equity shares of face value of ₹ 10 each of the Company ("Equity Shares") and sought approval of the shareholders of the Company, by a special resolution, through the Postal Ballot route and circulated a Notice of Postal Ballot dated 22nd September, 2017 ("Postal Ballot Notice"). The shareholders of the Company have approved, by a special resolution, the result of which was announced on 27th October, 2017, the proposed buyback of not exceeding 2,08,333 (Two Lakhs Eight Thousand Three Hundred And Thirty Three Only) Equity Shares from all the existing shareholders/beneficial owners of Equity Shares of the Company as on record date, on a proportionate basis, through the "Tender Offer" process at a price of ₹ 576 (Rupees Five Hundred And Seventy Six only) per Equity Share ("Buyback Offer Price") payable in cash for a total consideration of ₹ 11,99,99,808 (Rupees Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand and Eight Hundred and Eight Only) (excluding Company's transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc.) ("Buyback Offer Size") ("Buyback" or "Buyback Offer"). The amount required for the Buyback will be met out of the Company's current balances of cash and cash equivalents and/or accumulated internal accruals and not from any borrowed funds.

1.2. The Buyback is in accordance with the provisions contained in the Article 58 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the Act), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014, the Buyback Regulations, as amended from time to time and other applicable laws, if any.

1.3. The Buyback is subject to further approval(s) as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI") and BSE Limited ("Stock Exchange" or "BSE") being the only Stock Exchange where the Equity Shares of the Company are listed.

1.4. The Buyback Offer Size is 22.37% of the fully paid-up equity share capital and free reserves of the Company and is within the statutory limit of 25% of the fully paid-up equity share capital and free reserves as per the last audited balance sheet of the Company as on 31st March, 2017. The maximum number of Equity Shares proposed to be bought back represents 4.48% of the total number of Equity Shares of the paid-up share capital of the Company as on 31st March, 2017.

1.5. The company will be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after the completion of the proposed Buyback.

1.6. The Buyback Offer Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company, on BSE, during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the preceding date of Board Meeting and the impact on the net worth of the Company. The Buyback Offer Price of ₹ 576/- (Rupees Five hundred And Seventy Six only) per Equity Share represents (i) premium of 15.54% over the volume weighted average market price of the Equity Shares on BSE for 3 months preceding the date of Board Meeting; (ii) premium of 22.78% over the volume weighted average market price of the Equity Shares on BSE for 2 weeks preceding the date of Board Meeting; (iii) premium of 17.27% over the closing market price of the Equity Shares on BSE as on the preceding date of the Board Meeting. (Volume weighted average market price of the Equity Shares is calculated as the sum of total value turnover divided by sum of the total number of Equity Shares traded over a given period).

1.7. The Buyback will be undertaken on a proportionate basis from the eligible shareholders/beneficial owners of the Equity Shares of the Company as on record date which is 10th November, 2017 ("Record Date") ("Eligible Shareholders") through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Please see paragraph 7 below for details regarding Record Date and share entitlement for tendering in the Buyback.

1.8. The Buyback of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholders. In due course, the Eligible Shareholders will receive a letter of offer ("Letter of Offer"), which will contain a more detailed note on taxation. However, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.

1.9. A copy of this Public Announcement is available on the Company's website (www.jenburkt.com) and is expected to be made available on the website of the SEBI (www.sebi.gov.in) and on the website of BSE Limited (www.bseindia.com), during the period of Buyback.

2. NECESSITY/RATIONALE FOR BUYBACK

The Buyback/proposal through Tender Offer route is being implemented in keeping with the Company's desire to enhance long term shareholder value and improve the Company's return on equity, by reducing the equity base of the Company. The buyback would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

3. DETAILS OF PROMOTERS SHAREHOLDING AND PARTICIPATE IN THE BUYBACK

3.1. Aggregate shareholding of the Promoters, the directors of the Promoter company holding shares in the Company and of Persons who are in control of the Company as on the date of the Postal Ballot Notice (i.e. 22nd September, 2017) is as follows:

1) Shareholding of the Promoter & Members of the Promoter Group:

Name of the Promoter/Members of the Promoter Group	No. of Equity Shares Held	% of Existing Equity Share Capital
Ashish Uttam Bhuta	2,61,127	5.62
Bhagirathi Harshad Bhuta	1,17,650	2.53
Bhavika Ashish Bhuta	51,637	1.11
Bhuta Holdings Pvt. Ltd.	6,10,324	13.13
Jayshree Uttam Bhuta	5,36,480	11.54
Kalindi Hemendra Bhuta	3,99,700	8.60
Kuntal Gala	51,278	1.10
Mahesh H. Bhuta	44,962	0.97
Riddhi Haresh Shroff	2,826	0.06
Shivani H. Shroff	17,000	0.37
Total	20,92,984	45.02

2) Shareholding of directors of the Promoter & Promoter company:

Name of the director of the Promoter & Promoter company	No. of Equity Shares Held	% of Existing Equity Share Capital
Ashish Uttam Bhuta	2,61,127	5.62
Dilip H. Bhuta	100	Negligible
Bhuta Holdings Pvt. Ltd.	6,10,324	13.13

3) Shareholding of directors of the Company:

Name of the Directors of the Company	No. of Equity Shares Held	% of Existing Equity Share Capital
Ashish Uttam Bhuta	2,61,127	5.62
Dilip H. Bhuta	100	Negligible
Bharat V. Bhatte	2,500	0.05
Rameshchandra J. Vora	500	0.01
Arun R. Raskapurwala	100	Negligible

3.2. Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by the persons mentioned in clause 3.1 above for a period of six months preceding the date of the Board Meeting till the date of the Postal Ballot Notice (i.e. 22nd September, 2017) are as follows:

Except for the transaction(s) disclosed below, there were no Equity Shares purchased or sold or transferred by Promoters, Members of Promoter group of the Company, Promoter Company and directors in the Promoter Company, during the period of six (6) months preceding the date of the Board Meeting and from the date of the Board Meeting till the date of the Postal Ballot Notice:

Name	Date of Transaction	Mode	No. of Equity Shares	Minimum Price and Date of Minimum Price	Maximum Price and Date of Maximum Price
Jagruti Ketan Bhuta	09.06.2017	Disposal	2,000	495.90	556.00
	16.06.2017	Disposal	1,787	09.06.2017	09.06.2017
Ketan Harshad Bhuta	16.06.2017	Disposal	930	529.00	548.90
				16.06.2017	16.06.2017
Mahesh H. Bhuta	19.07.2017	Disposal	3,000		
	24.07.2017	Disposal	10,000		
	25.07.2017	Disposal	1,000	491.20	535.00
	26.07.2017	Disposal	5,600	31.07.2017	19.07.2017
	31.07.2017	Disposal	900		
Riddhi Haresh Shroff	01.08.2017	Disposal	3,538		
	03.04.2017	Disposal	3,000	480.00	548.90
	16.06.2017	Disposal	5,000	03.04.2017	16.06.2017

3.3. The promoters and Member of promoter group of the Company and persons in control have expressed their intention to not participate in the proposed Buyback.

4. NO DEFAULTS

The Company confirms that there are no defaults made or are subsisting in the repayment of deposits/interest thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans/interest thereon to any financial institution or banks.

5. CONFIRMATION BY THE BOARD

The Board of Directors of the Company has made full enquiry into the affairs and prospects of the Company and has formed the opinion:

5.1. That immediately following the date on which the results of the Postal Ballot were declared, there shall be no grounds on which the Company can be found unable to pay its debts.

5.2. That as regards the Company's prospects for the year (12 months) immediately following 1) the date of the Board Meeting and 2) the date on which the results of the postal ballot were declared, approving the Buyback, that having regard to the Board's intentions with respect to the management of the Company's business during the year and to the amount and source of finance, which, in the Board's view, is available to the Company during the year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year (12 months) from the date of the Board Meeting as well as the date on which the results of the Postal Ballot were declared.

5.3. In furtherance of its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company, were being wound up under the provisions of the Act.

6. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS:

The text of the Report dated 9th September, 2017 received from M/s. D. R. Mehta & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

The Board of Directors, Jenburkt Pharmaceuticals Ltd, Andheri (West) Mumbai.

1. This report, is issued in accordance with the term of our service scope letter dated 6th September, 2017 from Jenburkt Pharmaceuticals Ltd (hereinafter the company).

2. In connection with the proposal of Jenburkt Pharmaceuticals Ltd (the company) to buy back its Equity Shares in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy back of securities) Regulations, 1998, as amended from time to time and in terms of the resolution passed by the directors of the company in their meeting held on 9th September, 2017, which is subject to the approval of the shareholders of the company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of Determination of the Amount of Permissible Capital Payment (Annexure - "A") (the Statement), which we have initiated for identification purpose only.

Board of Director's Responsibility

3. The preparation of the statement is the responsibilities of the board of directors of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the provisions of the Act and the Regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is responsible to make a full inquiry into the affairs and prospects of the company and to form an opinion that the company will not be rendered insolvent within a period of one year from the date on which result of the postal ballot will be declared.

Auditor's Responsibility

5. Pursuant to the requirements of the regulations. It is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

- Whether the amount of capital payment for the Buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
- Whether the Board of directors has formed the opinion, as specified in Clause(X) of Part A of Schedule II to the Regulations, on a reasonable ground that the company, having regard to the results of the postal ballot will be declared insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and
- Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as the date of declaration.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including an assessment of the risk associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March, 2017 and unaudited standalone and consolidated financial results for the three months period April to June 2017.
- Examined the authorization for buyback as per the Articles of Association of the Company;
- Examined that the amount of capital payment for the Buyback, as detailed in Annexure A, is within the permissible limits computed in accordance with Section 68 of the Act;
- Examined the ratio of debt owned by the Company, if any, is not more than twice capital and its free reserves after such buyback;
- Examined that all shares for Buyback are fully paid-up;
- Examined the Director's declarations for the purpose of buy back and solvency of the company;
- Obtained necessary representations from the management of the company.

9. The financial statements for the year ended March 31, 2017, referred to in paragraph 8 (i) above, have been audited by D. L. Arora & Co. (Proprietor: CA Dilip Arora), on which he issued an unmodified audit report vide his report dated 30th May, 2017. We have relied on these financial statements were conducted in accordance with Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

10. The financial results for the three months' unperiod April to June 2017 referred to in paragraph 8 (i) above, have been reviewed by us, on which we issued a periodical review report vide our report dated 29th August, 2017. Our review was conducted in accordance with the Standards on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we have not expressed an audit opinion.

Opinion

11. Based on our examination above, the information and explanations given to us, and based on representation provided to us, in our opinion,

- The statement of Permissible Capital Payment towards Buyback of Equity Shares, as contained in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
- The Board of Directors, in their meeting held on 9th September, 2017, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and
- We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company, pursuant to the requirement of the Regulations solely, to enable them to include it (a) in the Explanatory Statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and the letter of offer to be filed with the Securities and Exchange Board of India, the stock exchange, the Registrars of Companies, as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person, or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, without our prior consent in writing.

For D R Mehta & Associates

Chartered Accountants

Partner

Firm's Reg. No.: 106207W

Ashok Mehta M No 101746

Place : Mumbai

Date : 9th September, 2017

Annexure - "A"

Statement of permissible Capital Payment, as at 31st March, 2017:

1. This report is being issued pursuant to the letter of engagement issued on 6th September, 2017 on account of the notice dated 5th September, 2017 which the Company has sent to stock exchanges and your request to us for providing maximum Buyback size which the Company is eligible to conduct.

2. In this regard, please find below the computation for the maximum Buyback size.

Particulars	Amount (₹ in lacs)	Amount (₹ in lacs)
Equity Share Capital [46,49,300] Equity Shares of face value ₹ 10 each)		464.93
Free Reserve & Surplus		
- General Reserve	334.62	
- Retained Earnings	4565.77	4900.39
Net worth (A)		5365.32
25% of the net worth ("Maximum Buyback Size")		1341.33

We further hereby certify that, the Debt Equity ratio of Jenburkt Pharmaceuticals Limited ("the Company"), post proposed completion of Maximum Buyback Size will be as follows:

Particulars	Pre Buyback (₹ in Lacs)	Post Buyback (₹ in Lacs)
Debt :-		
Long Term Borrowings	316.87	316.87
Short Term Borrowings	612.88	612.88
Current Maturities of Long Term Borrowings	0.48	0.48
Total (B)	930.23	930.23
Debt Equity ratio (B/A)	0.17:1	0.23:1**

*Debt includes all amounts of unsecured and secured debts as defined under Section 68(2)(d) of the Companies Act, 2013.

**The ratio is worked out on presumption that entire eligible amount shall be used up to buy back the shares.

3. We have performed the following procedures:

- We have computed the above workings based on the latest available audited financial statement of the Company which is for the financial year ended on 31st March, 2017.
- We have referred Section 68(2)(c) of the Companies Act, 2013 for computing Maximum Buyback Size.
- We have referred Section 68(2)(d) of the Companies Act, 2013 for computing Debt Equity ratio.

Opinion

4. Based on our examination above and the information and explanations given to us, in our opinion: We hereby certify that Jenburkt Pharmaceuticals Limited, has adequate and firm financial resources as on 31st March, 2017 to meet the obligations as per above mentioned Maximum Buyback Size from the current surplus available and/or cash and cash equivalents and/or internal accruals of the Company and no borrowings are required to be made to discharge the Maximum Buyback Size obligations.

Unquote

RECORD DATE AND SHAREHOLDER ENTITLEMENT

7.1. As required under the Buyback Regulations, the Company has fixed 10th November, 2017 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) reserved category for Small Shareholders and (b) the general category for all other shareholders.

7.2. As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).

7.3. In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

7.4. On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the shareholder holders as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

7.5. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

7.6. Eligible shareholders participation in Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created, if any, due to non-participation of some shareholders.

7.7. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

7.8. The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

7.9. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders as on Record Date.

PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

8.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

8.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015,

CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 and BSE notice no. 20170202-34 dated 2nd February, 2017 in terms of Regulation 9(3A) of the Buyback Regulations and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

8.3. For implementation of the Buyback, the Company has appointed YES Securities (India) Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

YES Securities (India) Limited

Unit No. 602 A, 6th Floor,
Tower 1&2, Indiabulls Finance Centre (IFC),
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013

Contact Person: Suresh Pal

8.4. The Company will request BSE to provide the separate acquisition window for placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the Designated Stock Exchange for this Buyback.

8.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

8.6. Shareholders to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form

8.6.1. Procedure who desire to tender



JENBURKT PHARMACEUTICALS LTD.

CIN: L24230MH1985PLC036541

Regd. Office: Nirmala Apartments, 93, J. P. Road, Andheri (W), Mumbai - 400 058.

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 - The Buyback is in accordance with the provisions contained in the Article 58 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the Act), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014, the Buyback Regulations, as amended from time to time and other applicable laws, if any.
 - The Buyback is subject to further approval(s) as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI") and BSE Limited ("Stock Exchange" or "BSE") being the only Stock Exchange where the Equity Shares of the Company are listed.
 - The Buyback Offer Size is 22.37% of the fully paid-up equity share capital and free reserves of the Company and is within the statutory limit of 25% of the fully paid-up equity share capital and free reserves as per the last audited balance sheet of the Company as on 31st March, 2017. The maximum number of Equity Shares proposed to be bought back represents 4.48% of the total number of Equity Shares of the paid-up share capital of the Company as on 31st March, 2017.
 - The company will be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after the completion of the proposed Buyback.
 - The Buyback Offer Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on BSE, during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the preceding date of Board Meeting and the impact on the net worth of the Company. The Buyback Offer Price of ₹ 576/- (Rupees Five hundred And Seventy Six only) per Equity Share represents (i) premium of 15.54% over the volume weighted average market price of the Equity Shares on BSE for 3 months preceding the date of Board Meeting; (ii) premium of 22.78% over the volume weighted average market price of the Equity Shares on BSE for 2 weeks preceding the date of Board Meeting; (iii) premium of 17.27% over the closing market price of the Equity Shares on BSE on the preceding date of the Board Meeting. (Volume weighted average market price of the Equity Shares is calculated as the sum of total value turnover divided by sum of the total number of Equity Shares traded over a given period).
 - The Buyback will be undertaken on a proportionate basis from the eligible shareholders/beneficial owners of the Equity Shares of the Company as on record date which is 10th November, 2017 ("Record Date") ("Eligible Shareholders") through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Please see paragraph 7 below for details regarding Record Date and share entitlement for tendering in the Buyback.
 - The Buyback of Equity Shares may be subject to taxation in India and in the country of residence of the Eligible Shareholders. In due course, the Eligible Shareholders will receive a letter of offer ("Letter of Offer"), which will contain a more detailed note on taxation. However, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buyback.
 - A copy of this Public Announcement is available on the Company's website (www.jenburkt.com) and is expected to be made available on the website of the SEBI (www.sebi.gov.in) and on the website of BSE Limited (www.bseindia.com), during the period of Buyback.

2. NECESSITY/RATIONALE FOR BUYBACK
The Buyback proposal through Tender Offer route is being implemented in keeping with the Company's desire to enhance long term shareholder value and improve the Company's return on equity, by reducing the equity base of the Company. The Buyback would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per share over a period of time.

3. DETAILS OF PROMOTERS SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK
3.1. Aggregate shareholding of the Promoters, the directors of the Promoter company holding shares in the Company and of Persons who are in control of the Company as on the date of the Postal Ballot Notice (i.e. 22nd September, 2017) is as follows:

1) Shareholding of the Promoter & Members of the Promoter Group:

Name of the Promoter/Members of the Promoter Group	No. of Equity Shares Held	% of Existing Equity Share Capital
Ashish Uttam Bhuta	2,61,127	5.62
Bhagirathi Harshad Bhuta	1,17,650	2.53
Bhavika Ashish Bhuta	51,637	1.11
Bhuta Holdings Pvt. Ltd.	6,10,324	13.13
Jayshree Uttam Bhuta	5,36,480	11.54
Kalindi Hemendra Bhuta	3,99,700	8.60
Kunli Gala	51,278	1.10
Mahesh H. Bhuta	44,962	0.97
Riddhi Hareesh Shroff	2,826	0.06
Shivani H. Shroff	17,000	0.37
Total	20,92,984	45.02

2) Shareholding of directors of the Promoter & Promoter company:

Name of the director in the Promoter & Promoter company	No. of Equity Shares Held	% of Existing Equity Share Capital
Ashish Uttam Bhuta	2,61,127	5.62
Dilip H. Bhuta	100	Negligible
Bhuta Holdings Pvt. Ltd.	6,10,324	13.13

3) Shareholding of directors of the Company:

Name of the Directors of the Company	No. of Equity Shares Held	% of Existing Equity Share Capital
Ashish Uttam Bhuta	2,61,127	5.62
Dilip H. Bhuta	100	Negligible
Bharat V. Bhatte	2,500	0.05
Rameshchandra J. Vora	500	0.01
Arun R. Raskapurwala	100	Negligible

3.2. Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned in clause 3.1 above for a period of six months preceding the date of the Board Meeting till the date of the Postal Ballot Notice (i.e. 22nd September, 2017) are as follows:
Except for the transaction(s) disclosed below, there were no Equity Shares purchased or sold or transferred by Promoters, Members of Promoter group of the Company, Promoter Company and directors in the Promoter Company, during the period of six (6) months preceding the date of the Board Meeting and from the date of the Board Meeting till the date of the Postal Ballot Notice:

Name	Date of Transaction	Mode	No. of Equity Shares	Minimum Price and Date of Minimum Price	Maximum Price and Date of Maximum Price
Jagruti Ketan Bhuta	09.06.2017	Disposal	2,000	495.90	556.00
	16.06.2017	Disposal	1,787	09.06.2017	09.06.2017
Ketan Harshad Bhuta	16.06.2017	Disposal	930	529.00	548.90
				16.06.2017	16.06.2017
	19.07.2017	Disposal	3,000		
	24.07.2017	Disposal	10,000		
	25.07.2017	Disposal	1,000	491.20	535.00
Mahesh H. Bhuta	26.07.2017	Disposal	5,600	31.07.2017	19.07.2017
	31.07.2017	Disposal	900		
	01.08.2017	Disposal	3,538		
Riddhi Hareesh Shroff	03.04.2017	Disposal	3,000	480.00	548.90
	16.06.2017	Disposal	5,000	03.04.2017	16.06.2017

3.3. The promoters and Member of promoter group of the Company and persons in control have expressed their intention to not participate in the proposed Buyback.

4. NO DEFAULTS
The Company confirms that there are no defaults made or are subsisting in the repayment of deposits/interest thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans/interest thereon to any financial institution or banks.

5. CONFIRMATION BY THE BOARD
The Board of Directors of the Company has made full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date on which the results of the Postal Ballot were declared, there shall be no grounds on which the Company can be found unable to pay its debts.
- That as regards the Company's prospects for the year (12 months) immediately following 1) the date of the Board Meeting and 2) the date on which the results of the postal ballot were declared, approving the Buyback, that having regard to the Board's intentions with respect to the management of the Company's business during the year and to the amount and source of finance, which will, in the Board's view, be available to the Company during the year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year (12 months) from the date of the Board Meeting as well as the date on which the results of the Postal Ballot were declared.
- In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

6. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS:
The text of the Report dated 9th September, 2017 received from M/s. D. R. Mehta & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote
To
The Board of Directors,
Jenburkt Pharmaceuticals Ltd,
Andheri (West)
Mumbai.

- This report, is issued in accordance with the term of our service scope letter dated 6th September, 2017 from Jenburkt Pharmaceuticals Ltd (hereinafter the company).
- In connection with the proposal of Jenburkt Pharmaceuticals Ltd (the company) to buy back its Equity Shares in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy back of securities) Regulations, 1998, as amended from time to time and in terms of the resolution passed by the directors of the company in their meeting held on 9th September, 2017, which is subject to the approval of the shareholders of the company, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of Determination of the Amount of Permissible Capital Payment (Annexure - "A") (the Statement), which we have initiated for identification purpose only.

Board of Director's Responsibility
3. The preparation of the statement is the responsibilities of the board of directors of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the provisions of the Act and the Regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is responsible to make a full inquiry into the affairs and prospects of the company and to form an opinion that the company will not be rendered insolvent within a period of one year from the date on which result of the postal ballot will be declared.

Auditor's Responsibility
5. Pursuant to the requirements of the regulations. It is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
i. Whether the amount of capital payment for the Buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
ii. Whether the Board of directors has formed the opinion, as specified in Clause(X) of Part A of Schedule II to the Regulations, on a reasonable ground that the company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and
iii. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as the date of declaration.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including an assessment of the risk associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2017 and unaudited standalone and consolidated financial results for the three months period April to June 2017.
ii. Examined the authorization for buyback as per the Articles of Association of the Company;
iii. Examined that the amount of capital payment for the Buyback, as detailed in Annexure A, is within the permissible limits computed in accordance with Section 68 of the Act;
iv. Examined the ratio of debt owned by the Company, if any, is not more than twice capital and its free reserves after such Buyback;
v. Examined that all shares for Buyback are fully paid-up;
vi. Examined the Director's declarations for the purpose of buy back and solvency of the company;
vii. Obtained necessary representations from the management of the company.
9. The financial statements for the year ended March 31, 2017, referred to in paragraph 8 (i) above, have been audited by D. L. Arora & Co. (Proprietor: CA Dilip Arora), on which he issued an unmodified audit report vide his report dated 30th May, 2017. We have relied on these financial statements were conducted in accordance with Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
10. The financial results for the three months' period April to June 2017 referred to in paragraph 8 (i) above, have been reviewed by us, on which we issued an unmodified review report vide our report dated 29th August, 2017. Our review was conducted in accordance with the Standards on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we have not expressed an audit opinion.

Opinion
11. Based on our examination as above, the information and explanations given to us, and based on representation provided to us, in our opinion,
i. The statement of Permissible Capital Payment towards Buyback of Equity Shares, as contained in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
ii. The Board of Directors, in their meeting held on 9th September, 2017, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared; and
iii. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

Restriction on Use
12. This certificate is addressed to and provided to the Board of Directors of the Company, pursuant to the requirement of the Regulations solely, to enable them to include it (a) in the Explanatory Statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the draft letter of offer and the letter of offer to be filed with the Securities and Exchange Board of India, the stock exchange, the Registers of Companies, as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person, or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, without our prior consent in writing.

For D R Mehta & Associates
Chartered Accountants
Partner
Firm's Reg. No.: 106207W
Ashok Mehta M No 101746

Place : Mumbai
Date : 9th September, 2017

Annexure - "A"

Statement of permissible Capital Payment, as at 31st March, 2017:

1. This report is being issued pursuant to the letter of engagement issued on 6th September, 2017 on account of the notice dated 5th September, 2017 which the Company has sent to stock exchanges and your request to us for providing maximum Buyback size which the Company is eligible to conduct.

2. In this regard, please find below the computation for the maximum Buyback size:

Particulars	Amount (₹ in lacs)	Amount (₹ in lacs)
Equity Share Capital [(46,49,300) Equity Shares of face value ₹ 10 each]		464.93
Free Reserve & Surplus		
- General Reserve	334.62	4900.39
- Retained Earnings	4565.77	
Net worth (A)		5365.32
25% of the net worth ("Maximum Buyback Size")		1341.33

We further hereby certify that, the Debt Equity ratio of Jenburkt Pharmaceuticals Limited ("the Company"), post proposed completion of Maximum Buyback Size will be as follows:

Particulars	Pre Buyback (₹ in Lacs)	Post Buyback (₹ in Lacs)
Debt*:		
Long Term Borrowings	316.87	316.87
Short Term Borrowings	612.88	612.88
Current Maturities of Long Term Borrowings	0.48	0.48
Total (B)	930.23	930.23
Debt Equity ratio (B/A)	0.17:1	0.23:1**

*Debt includes all amounts of unsecured and secured debts as defined under Section 68(2)(d) of the Companies Act, 2013.
**The ratio is worked out on presumption that entire eligible amount shall be used up to buy back the shares.

- We have performed the following procedures:
i) We have computed the above workings based on the latest available audited financial statement of the Company which is for the financial year ended on 31st March, 2017.
ii) We have referred Section 68(2)(c) of the Companies Act, 2013 for computing Maximum Buyback Size.
iii) We have referred Section 68(2)(d) of the Companies Act, 2013 for computing Debt Equity ratio.

Opinion
4. Based on our examination as above and the information and explanations given to us, in our opinion:
We hereby certify that Jenburkt Pharmaceuticals Limited, has adequate and firm financial resources as on 31st March, 2017 to meet the obligations as per above mentioned Maximum Buyback Size from the current surplus available and/or cash and cash equivalents and/or internal accruals of the Company and no borrowings are required to be made to discharge the Maximum Buyback Size obligations.

Unquote

- RECORD DATE AND SHAREHOLDER ENTITLEMENT**
7.1. As required under the Buyback Regulations, the Company has fixed 10th November, 2017 as the Record Date for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (a) reserved category for Small Shareholders and (b) the general category for all other Shareholders.
7.2. As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs only).
7.3. In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
7.4. On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
7.5. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
7.6. Eligible Shareholders participation in Buyback will be voluntary. Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created, if any, due to non-participation of some shareholders.
7.7. The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
7.8. The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
7.9. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders as on Record Date.
- PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK**
8.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
8.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015,

CFD/DCR2/CIRP/2016/131 dated 9th December, 2016 and BSE notice no. 20170202-34 dated 2nd February, 2017 in terms of Regulation 9(3A) of the Buyback Regulations and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- For implementation of the Buyback, the Company has appointed YES Securities (India) Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
YES Securities (India) Limited
Unit No. 602 A, 6th Floor,
Tower 1&2, Indiabulls Finance Centre (IFC),
Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013
Contact Person: Suresh Pal
8.4. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the Designated Stock Exchange for this Buyback.
8.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
8.6. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form**
8.6.1. Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member the details of Equity Shares they intend to tender under the Buyback.
8.6.2. The Seller Member would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited (referred to as the "Clearing Corporation") by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Selling Member.
8.6.3. The details of the special account of the Clearing Corporation and the settlement number shall be informed in the offer opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.
8.6.4. For Custodian Participant orders for dematerialized shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
8.6.5. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the shareholder. The TRS will contain the details of order submitted like Bid ID number, application number, DP ID, Client ID, No. of Equity Shares tendered etc.
8.7. **Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in the Physical form:**
8.7.1. Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the shareholder's PAN Card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.
8.7.2. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Shareholder who are holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholder. The TRS will contain the details of order submitted like Folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered etc.
8.7.3. The Seller Member/Shareholder is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 8.7.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent (RTA) (at the address mentioned at paragraph 12 of the Public Announcement or the collection centres of the RTA details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Jenburkt Buyback Offer 2017". One copy of the TRS will be retained by RTA and it will provide acknowledgment of the same to the Seller Member/Shareholder.
8.7.4. Shareholders holding physical shares should note that physical shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the Designated Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once, RTA confirms the bids it will be treated as 'Confirmed Bids'.
8.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
8.9. The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.
- METHOD OF SETTLEMENT**
9.1. Upon finalization of the basis of acceptance as per Buyback Regulations:
9.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
9.1.2. The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Shareholders. If any Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Shareholder.
9.1.3. The Equity Shares bought back in the Demat form will be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.
9.1.4. Shareholders will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Shareholders would be transferred by the Clearing Corporation directly to the respective Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Shareholders holding Equity Shares in the physical form. The Seller Member would issue contract note for the Equity Shares accepted under the Buyback.
9.1.5. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
9.1.6. Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders placing the order to sell the Equity Shares on behalf of the Shareholders. The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) that are to be incurred solely by the selling shareholders.
- In case of certain shareholders viz. NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective shareholder broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, such shareholders details would be collected from the Registrar to Buyback.
10. The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
11. **COMPLIANCE OFFICER**
Compliance Officer for the Buyback:
Ashish Shah, Company Secretary & Compliance Officer
Jenburkt Pharmaceuticals Limited,
Nirmala Apartments, 93, J. P. Road, Andheri (W), Mumbai - 400 058
Tel. No.: +91 22 6694 3121; Fax: +91 22 6694 3127; E-Mail: buyback@jenburkt.com
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 A.M. to 5 P.M. on all working days except Saturdays, Sundays and Public holidays.
12. **INVESTOR SERVICE CENTRE & REGISTRAR TO THE BUYBACK**
In case of any query, the shareholders may contact the Registrar & Share Transfer Agent during working hours i.e. 10 A.M. to 4.30 P.M. on all working days except Saturdays, Sundays and Public holidays at the following address:
Jibu John
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasanti Oasis, Makwana Road
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