



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Corporate Identity Number (CIN): L24390MH1976PLC019380

Registered Office: Neelam Centre, B Wing, 4th floor, Hind Cycle Road, Worli, Mumbai 400 030, Maharashtra, India.
Corporate Office: Cnergy IT Park, Unit A2, 3rd floor & Unit A, 8th floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India.

Phone: +91-22-2439 5200 / 2439 5500 | Fax: +91-22-2431 5331 / 2431 5334 | Email: secretarial@jbcl.com | Website: www.jbcl.com | Contact Person: Mr. Mayur Mehta, Company Secretary & Vice President-Compliance

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 ("Buy-back Regulations") and contains the disclosures as specified in Part A of Schedule II to the Buy-back Regulations for the time being in force, including any statutory modifications and amendments from time to time.

CASH OFFER FOR BUY-BACK UP TO 33,33,333 (THIRTY THREE LAKHS THIRTY THREE THOUSAND THREE HUNDRED AND THIRTY THREE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2 (RUPEES TWO ONLY) EACH AT A PRICE OF ₹ 390 (RUPEES THREE HUNDRED AND NINETY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1. The Board of Directors of J.B. Chemicals & Pharmaceuticals Limited (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by Board to exercise its powers), at their meeting held on August 31, 2018 (the "Board Meeting"), pursuant to the provisions of Article 190 of the Articles of Association of the Company and Section 68 and Section 69 and all other applicable provisions of the Companies Act, 2013 (the "Act") and applicable rules made thereunder and in compliance with the Buy-back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), Foreign Exchange Management Act, 1999 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buy-back upto 33,33,333 (Thirty Three Lakhs Thirty Three Thousand Three Hundred And Thirty Three) fully paid up Equity Shares of face value of ₹ 2 each ("Equity Shares") (representing 3.99% of total paid-up equity shares of the Company) at a price of ₹ 390 (Rupees Three Hundred And Ninety Only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹ 130,00,00,000 (Rupees One Hundred and Thirty Crores only) (the "Buy-back Size"), excluding costs such as fees, brokerage, securities transaction tax, goods and services tax, stamp duty, etc., (the "Transaction Cost") which represents 9.46% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company as on March 31, 2018, on a proportionate basis through the tender offer route using stock exchange mechanism (Tender Offer) as prescribed under the Buy-back Regulations, from all the equity shareholders/ beneficial owners of the Equity Shares of the Company including Promoters, members of Promoter group and Persons Acting in Concert of the Company who hold Equity Shares as on the record date i.e. Wednesday, September 12, 2018 ("Record Date") ("Buy-back Offer") ("Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The Buy-back size does not include any other expenses incurred or to be incurred for the Buy-back such as filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges, advisors fees, Public Announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

1.1 The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") with Scrip Symbol: JBCHEPHARM and the BSE Limited ("BSE") with Scrip Code: 506943 and Security ID: JBCHEPHARM (NSE and BSE are hereinafter together referred to as the "Stock Exchanges").

1.2 The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 390 per Equity Share. The Buy-back Price represents a premium of 31.98 % over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Board Meeting which was ₹ 295.50 and 18.87 % over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the Board Meeting which was ₹ 328.09. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹ 339.85 on BSE and ₹ 340.85 on NSE.

1.3 In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Persons Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters, Promoter Group and Persons Acting in Concert, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 7.3 hereinafter. The Promoters are already having control over the affairs of the Company and therefore any further increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the Company and shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

1.4 The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2018 based on audited standalone financials is ₹ 1374.90 Crores. In accordance with section 68 (2) of the Act, the Board of Directors of a company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company. Accordingly, the Company proposes to utilize an amount not exceeding ₹ 130 Crores for the proposed Buy-back representing 9.46% of the total paid up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements of the Company as on March 31, 2018 which is within the power of the Board.

1.5 Further, under the Act, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 2,08,92,493 Equity Shares, being 25% of the paid up Equity Shares of the Company, i.e., 8,35,89,975 Equity Shares. Since the Company proposes to Buy-back up to 33,33,333 Equity Shares, the same is within the aforesaid limit.

1.6 The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). In due course, Eligible Shareholder(s) will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, provisions including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

1.7 A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.jbcl.com).

2. NECESSITY OF THE BUY-BACK

2.1 The Buy-back is being undertaken by the Company to partly return surplus funds to the equity shareholders of the Company. Additionally, the Buy-back is being undertaken for the following reasons:

- i. The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- ii. The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of 15% of the Buy-back Size for small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(la) of the Buy-back Regulations;
- iii. The Buy-back may help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and
- iv. The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹ 130 Crores (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves of the Company (including securities premium account) as per the audited standalone financial statements of the Company as on March 31, 2018.

4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 390 (Rupees Three Hundred and Ninety only) per Equity Share. The Buy-back 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 NSE (where highest trading in the Equity Shares of the Company was recorded) during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the impact on the net worth of the Company.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 33,33,333 (Thirty Three Lakhs Thirty Three Thousand Three Hundred And Thirty Three) fully paid-up Equity Shares of the Company representing 3.99% of total paid-up equity shares of the Company.

6. METHODOLOGY FOR BUY-BACK

- 6.1 As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 11 of this Public Announcement.
- 6.2 The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars") in terms of Regulation 9(3A) of the Buy-back Regulations.

7. DETAILS OF SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL

7.1 The aggregate shareholding of the Promoters, Promoter Group and Persons Acting in Concert ("Promoters and Promoter Group") as on the date of the Board Meeting i.e. August 31, 2018 is given below:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
Promoters and Promoter Group	4,66,41,278	55.81
Person Acting In Concert*	15,000	0.02
Total of Promoters and Promoter Group and persons acting in concert.	4,66,56,278	55.83

*Jay Bharat Mehta (Held For Pallavi Bharat Mehta Family Foundation)

7.2 The aggregate number of Equity Shares purchased or sold by persons as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned in para 7.1 above during a period of six months preceding the date of the Board Meeting at which the Buy-back was approved, i.e. August 31, 2018, is as follows:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Anupam Pravinchandra Mehta	1000	Sale	260.00	June 5, 2018	260.00	June 5, 2018
Vibha Anupam Mehta	1000	Sale	260.10	June 5, 2018	260.10	June 5, 2018

Except as disclosed above, the Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. August 31, 2018.

7.3. Intention of the Promoters and Promoter Group to tender Equity Shares for Buy-back

In terms of the Buy-back Regulations, under Tender Offer, the Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, Promoters and Promoter Group have expressed their intention to participate in the Buy-back and tender up to an aggregate maximum number of 28,36,992 Equity Shares. The maximum number of Equity Shares to be tendered by the Promoters and Promoter Group who have expressed their intention to tender Equity Shares in the Buy-back is as under:

Sr. No.	Name	No. of shares held as on the date of Board Meeting	Maximum No. of shares proposed to be tendered
1.	Jyotindra Bhagwanlal Mody	53,00,518	2,66,000
2.	Dinesh Bhagwanlal Mody	46,75,950	2,34,000
3.	Shirish Bhagwanlal Mody	49,89,120	2,50,000
4.	Kumud Dinesh Mody	47,75,627	2,39,000
5.	Bharati Shirish Mody	48,97,050	2,45,000
6.	Pallavi Bharat Mehta	51,32,089	2,57,000
7.	Pranabh Dinesh Mody	48,74,523	2,44,000
8.	P D Mody (Held For P D Mody HUF)	6,907	350
9.	Sejal Pranabh Mody	49,336	2,500
10.	Nirav Shirish Mody	49,18,735	2,46,000
11.	Jinali Pranabh Mody	2,961	150
12.	Purvi Uday Asher	3,70,017	18,500
13.	Jay Bharat Mehta	24,25,936	1,22,000
14.	Priti Rajen Shah	9,868	500
15.	Bharat P Mehta	26,22,046	1,32,000
16.	Pallavi Bharat Mehta (Held For Mody Trading Co.)	52,775	2,675
17.	Jyotindra B Mody (Held For Mody Bros.)	18,871	950
18.	Nirav Shirish Mody (As A Trustee of Priti Family Trust)	2,22,010	11,100
19.	Nirav Shirish Mody (As A Trustee of Deepali Family Trust)	2,22,010	11,100
20.	Synit Drugs Pvt Ltd	741	741
21.	Dinesh Bhagwanlal Mody (Held For D B Mody HUF)	4,95,823	25,000
22.	Uday Madhavdas Asher	1,33,207	1,33,207
23.	Nampias Chemicals Pvt Ltd	1,21,474	1,21,474
24.	Boxcare Packaging Pvt. Ltd.	8,830	8,830
25.	Nitin Doshi	2,61,115	2,61,115
26.	Vibha Anupam Mehta	1,500	1,500
27.	Anupam Pravinchandra Mehta	1,500	1,500
28.	Jay Bharat Mehta (Held For Pallavi Bharat Mehta Family Foundation)	15,000	800
TOTAL	4,66,05,539	28,36,992	

7.4. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set-out below

Note: On April 13, 2005, Equity Shares of face value of ₹ 10 each have been sub-divided into Equity Shares of face value of ₹ 2 each. All the shares shown below have been adjusted to face value of ₹ 2.

(#) December 15, 2000: Scheme of arrangement between Iliunik Pharmaceuticals Ltd, Unique Pharmaceutical Laboratories Ltd and the Company

(\$) May 7, 2015: Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Pvt. Ltd., Anusya Mody Securities Pvt. Ltd., Dinesh Mody Securities Pvt. Ltd., Kumud Mody Securities Pvt. Ltd., Shirish B. Mody Investments Pvt. Ltd., Bharati S. Mody Investments Pvt. Ltd. and the Company.

1) Jyotindra Bhagwanlal Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
August 16, 1993	Market Purchase	18,613	2.00	55.08	1025204.04
December 1, 1993	Bonus issue	44,750	2.00	Nil	Nil
August 11, 1994	Market Purchase	5,000	2.00	54.66	2,73,300.00
June 27, 1995	Market Purchase	1,500	2.00	56.58	84,870.00
August 9, 1995	Market Purchase	1,500	2.00	43.43	65,145.00
January 5, 1996	Market Purchase	500	2.00	37.55	18,775.00
February 28, 1996	Market Purchase	500	2.00	37.55	18,775.00
July 13, 1998	Market Purchase	17,500	2.00	28.25	4,94,375.00
December 1, 1998	Bonus issue	1,61,250	2.00	Nil	Nil
August 22, 2000	Market Purchase	14,887	2.00	22.02	327811.74
Total		2,66,000			

2) Dinesh Bhagwanlal Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
May 7, 2015	Allotment of shares under the Scheme of Arrangement (\$)	2,34,000	2.00	Nil	Nil
Total		2,34,000			

3) Shirish Bhagwanlal Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
October 4, 2000	Market Purchase	6,298	2.00	20.22	127,345.56
October 10, 2000	Market Purchase	4,445	2.00	20.42	90,766.90
October 11, 2000	Market Purchase	4,000	2.00	20.42	81,680.00
October 12, 2000	Market Purchase	10,185	2.00	20.42	207,977.70
October 13, 2000	Market Purchase	1,500	2.00	20.42	30,630.00
October 17, 2000	Market Purchase	8,345	2.00	20.42	170,404.90
October 18, 2000	Market Purchase	4,200	2.00	20.42	85,764.00
October 19, 2000	Market Purchase	500	2.00	20.62	10,310.00
October 20, 2000	Market Purchase	1,250	2.00	20.62	25,775.00
October 24, 2000	Market Purchase	11,675	2.00	20.82	2,43,073.50
October 27, 2000	Market Purchase	1,000	2.00	22.21	22,210.00
October 31, 2000	Market Purchase	1,500	2.00	20.62	30,930.00
November 2, 2000	Market Purchase	7,185	2.00	22.37	160,728.45
November 3, 2000	Market Purchase	500	2.00	24.07	12,035.00
November 21, 2000	Market Purchase	1,650	2.00	25.02	41,283.00
December 15, 2000	Allotment of shares under the Scheme of Arrangement (#)	94,125	2.00	Nil	Nil
November 15, 2002	Market Purchase	2,000	2.00	25.88	51,760.00
May 7, 2015	Allotment of shares under the Scheme of Arrangement (\$)	89,642	2.00	Nil	Nil
Total		250,000			

4) Kumud Dinesh Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
December 15, 2000	Allotment of shares under the Scheme of Arrangement (#)	40,548	2.00	Nil	Nil
May 7, 2015	Allotment of shares under the Scheme of Arrangement (\$)	1,98,452	2.00	Nil	Nil
Total		239,000			

5) Bharati Shirish Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
December 15, 2000	Allotment of shares under the Scheme of Arrangement (#)	75,463	2.00	Nil	Nil
September 13, 2006	Gift received	7,020	2.00	Nil	Nil
June 25, 2009	Gift received	5,220	2.00	Nil	Nil
May 7, 2015	Allotment of shares under the Scheme of Arrangement (\$)	1,57,297	2.00	Nil	Nil
Total		245,000			

6) Pallavi Bharat Mehta

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
December 1, 1998	Bonus issue	32,772	2.00	Nil	Nil
December 15, 2000	Allotment of shares under the Scheme of Arrangement (#)	224,228	2.00	Nil	Nil
Total		257,000			

7) Pranabh Dinesh Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
December 1, 1998	Bonus issue	23,801	2.00	Nil	Nil
December 15, 2000	Allotment of shares under the Scheme of Arrangement (#)	81,875	2.00	Nil	Nil
April 30, 2001	Market Purchase	6,000	2.00	16.57	99,420.00
May 7, 2015	Allotment of shares under the Scheme of Arrangement (\$)	132,324	2.00	Nil	Nil
Total		244,000			

8) P D Mody (held for P D Mody HUF)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
August 24, 1997	Market Purchase	350	2.00	22.50	7,875.00
Total		350			

9) Sejal Pranabh Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
October 3, 1996	Rights Issue	2,500	2.00	16.00	40,000.00
Total		2,500			

10) Nirav Shirish Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
December 15, 2000	Allotment of shares under the Scheme of arrangement (#)	27,256	2.00	Nil	Nil
January 13, 2005	Gift received	1,25,000	2.00	Nil	Nil
May 7, 2015	Allotment of shares under the Scheme of arrangement (\$)	93,744	2.00	Nil	Nil
Total		246,000			

11) Jinali Pranabh Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
August 4, 1997	Market Purchase	150	2.00	17.48	2,622.00
Total		150			

12) Purvi Uday Asher

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
October					

23) Namplax Chemicals Pvt Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
January 1, 1989	Conversion of fully convertible debentures to Equity Shares	10,864	2.00	3.00	32,592.00
July 1, 1989	Conversion of fully convertible debentures to Equity Shares	20,000	2.00	3.00	60,000.00
December 1, 1993	Bonus issue	16,250	2.00	Nil	Nil
October 3, 1996	Rights issue	12,805	2.00	16	204,880.00
December 1, 1998	Bonus issue	61,555	2.00	Nil	Nil
Total		121,474			

24) Boxcare Packagings Pvt. Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
January 16, 1986	Subscription in IPO	1,500	2.00	2.00	3,000.00
January 1, 1989	Conversion of fully convertible debentures to Equity Shares	750	2.00	3.00	2,250.00
July 1, 1989	Conversion of fully convertible debentures to Equity Shares	250	2.00	3.00	750.00
December 1, 1993	Bonus issue	1,250	2.00	Nil	Nil
October 3, 1996	Rights issue	665	2.00	16.00	10,640.00
December 1, 1998	Bonus issue	4,415	2.00	Nil	Nil
Total		8,830			

25) Nitin Doshi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
January 16, 1986	Subscription in IPO	26,500	2.00	2.00	53,000.00
January 1, 1989	Conversion of fully convertible debentures to Equity Shares	18,750	2.00	3.00	56,250.00
July 1, 1989	Conversion of fully convertible debentures to Equity Shares	18,750	2.00	3.00	56,250.00
December 1, 1993	Bonus issue	34,500	2.00	Nil	Nil
October 3, 1996	Rights issue	27,190	2.00	16.00	4,35,040.00
December 1, 1998	Bonus issue	1,30,690	2.00	Nil	Nil
March 2, 2012	Transmission	4,735	2.00	Nil	Nil
Total		261,115			

26) Vibha Anupam Mehta

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
June 9, 2011	Market Purchase	500	2.00	118.32	59,160.00
June 16, 2011	Market Purchase	500	2.00	130.37	65,185.00
June 17, 2011	Market Purchase	500	2.00	128.36	64,180.00
Total		1,500			

27) Anupam Pravinchandra Mehta

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
June 2, 2011	Market Purchase	1,500	2.00	123.22	1,84,830.00
Total		1,500			

28) Jay Bharat Mehta (Held for Pallavi Bharat Mehta Family Foundation)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
September 7, 2009	Gift Received	800	2.00	Nil	Nil
Total		800			

8. NO DEFAULTS

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

9. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:

- that immediately following the date of convening of the Board Meeting i.e. August 31, 2018 at which the Buy-back of the Company's Equity Shares is approved, there shall be no grounds on which the Company could be found unable to pay its debts; and
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting held to approve the Buy-back and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from the date of the Board Meeting approving such Buy-back.
- In forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities)

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR

The text of the report dated September 1, 2018 received from Damania & Varaiya, Chartered Accountants, the Statutory Auditors of the Company and the Statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

To,

The Board of Directors**J. B. Chemicals & Pharmaceuticals Limited**

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

Dear Sirs /Madam,

Subject: Statutory Auditor's Report in respect of proposed buyback of equity shares by J. B. Chemicals & Pharmaceuticals Limited ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ('Buyback Regulations').

- This Report is issued in accordance with the terms of our engagement letter dated August 25, 2018.
- The Board of Directors of the Company have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on August 31, 2018 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment ("Annexure A") as at March 31, 2018 (hereinafter referred together as the "Statement") This Statement has been prepared by the Management of the Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

- whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2018.
 - if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31, 2018 in accordance with Section 68(2) of the Companies Act, 2013; and
 - if the Board of Directors of the Company, in their meeting held on August 31, 2018 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
6. The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 25, 2018. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.

Opinion

9. Based on enquiries conducted and our examination as above, we report that:

- We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2018 which has been approved by the Board of Directors of the Company on May 25, 2018.
- The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68 (2) (c) of the Act. The amounts of share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2018.

- The Board of Directors of the Company, in their meeting held on August 31, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 31, 2018.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include it in public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable 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 **Damania & Varaiya**

Chartered Accountants

ICAI Firm Registration Number: 102079W

Sd/-

CA Bharat Jain

Partner

Membership Number: 100583

Place: Mumbai

Date: 01st September, 2018

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) (c) of the Companies Act, 2013 based on audited standalone financial statements as at and for the year ended March 31, 2018:

Particulars	Amount (in ₹ Crores)	Amount (in ₹ Crores)
Total paid up equity share capital and free reserves as at March 31, 2018, based on the audited standalone financial statements of the Company as at and for the year ended March 31, 2018		
Total paid up Equity Share Capital (A)		16.71
Free Reserves, comprising		
- Securities premium account	49.46	
- General reserve	435.48	
- Retained earnings (excluding unrealized/notional gain)	873.25	
Total Free Reserves (B)		1358.19
Total (A+B)		1374.90
Maximum amount Permissible towards Buy-back of Equity Shares in accordance with Section 68(2) (c) of the Companies Act, 2013 (25% of paid up equity capital and free reserves)		343.73

Unquote**11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT**

11.1 The Board has fixed Wednesday, September 12, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer ("Eligible Shareholders").

11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back.

11.3 The Equity Shares to be bought back as part of the Buy-back are divided in two categories:

a. Reserved category for Small Shareholders (defined hereinafter); and

b. General category for all other Eligible Shareholders.

11.4 As defined in the Buy-back Regulations, a "Small Shareholder" is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹ 2,00,000 (Rupees Two Lakhs).

11.5 In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back 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 Buy-back.

11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will buyback from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buyback all of the Equity Shares tendered by Eligible Shareholders.

11.7 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 Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

11.8 The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.

11.9 The maximum number of Equity Shares that can be tendered under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.

11.10 The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), Foreign portfolio investors (FPIs) and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

11.11 Detailed instructions for participation in the Buy-back Offer as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1 The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares either in physical and/ or demat form as on the Record Date.

12.2 The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted by law from time to time.

12.3 For implementation of the Buy-back, the Company has appointed FRR Shares and Securities Limited as the registered broker to the Company (the "Company's Broker") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlement on account of the Buy-back Offer would be made by the Company. The contact details of the Company's Broker are as follows:

Name: FRR Shares and Securities Limited

Address: 103/C, Mittal Tower, Nariman Point, Mumbai – 400 021

Contact Person: Mr. Nitin Lakhotia | **Tel.:** 022-40238744

Email: nitin.lakhotia@frrshares.com | **Website:** www.frrshares.com

SEBI Registration Number: INB/INF011397230 (BSE)

Corporate Identity Number: U67100MH2010PLC204251

12.4. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange. The Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time. In case Eligible Shareholder's broker is not registered with BSE, Eligible Shareholder may approach Company's Broker to place its bid.

12.5. 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 ("Seller Member") during normal trading hours of the secondary market. The Seller Member(s) can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Seller Member can enter orders for Demat Shares as well as Physical Shares.

12.6. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

12.6.1. Eligible Shareholders who desire to tender their Equity Shares held by them in the dematerialised form under Buy-back Offer would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back.

12.6.2. The Seller Member would be required to transfer the tendered Equity Shares to a special account of the Indian Clearing Corporation Limited ("Clearing Corporation") specifically created for the purpose of Buy-back Offer ("Special Account") by using settlement number through the early pay in mechanism of Depositories and the same shall be validated at the time of order entry. The details of settlement number and the Special Account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation prior to placing bid by Seller Member.

12.6.3. For custodian participant orders for demat Equity 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.

12.6.4. Upon placing the order, the Selling Member shall provide Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Seller on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

12.6.5. The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:

12.7.1. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back Offer will be required to approach their Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) tender form duly signed (by all shareholders in case Equity Shares are held in joint names) in the same order in which they hold the Equity Shares; (ii) original equity share certificate(s), (iii) valid Form SH-4 share transfer form(s) duly filled and signed by the Eligible Shareholders (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 favour of the Company, (iv) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address, (v) self-attested copy of the shareholder's PAN Card, and (vi) any other relevant documents such as 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 Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport. In the event, any of the above referred details are not provided, then the Company may decide the validity of such bid / Tender Form in consultation with the Registrar and the Manager.

12.7.2. Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buy-back Offer, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted such as the folio no., equity share certificate no., distinctive no., no. of Equity Shares tendered etc.

12.7.3. The Seller Member/ Eligible Seller has to deliver the original equity share certificate(s) and documents (as mentioned in para 12.7.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buy-back i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at para 15 below or the collection centre of the registrar 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 "J.B. Chemicals & Pharmaceuticals Limited Buy-back 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.

12.7.4. Eligible Shareholders holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buy-back Offer shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

12.8. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back.

12.9. The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1 Upon finalization of the basis of Acceptance as per the Buy-back Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

13.2. The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form 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 Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to the such Eligible Shareholder holding Equity Shares in dematerialized form.

13.3. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

13.4. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

13.5. The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

13.6. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible 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 respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.

13.7. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible 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 Eligible Shareholders holding Equity Shares in the physical form.

13.8. The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

13.9. Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will