



J. B. Chemicals & Pharmaceuticals Limited

**J. B. Chemicals & Pharmaceuticals Limited Board approves Share Buyback
at a maximum price of Rs. 70/- per share**

BSE Scrip Code: 506943

NSE Symbol: JBCHEPHARM

Mumbai, April 8, 2008: The Board of Directors of the Company at their meeting held today considered and approved, subject to such other approvals/consents, as maybe necessary, the buyback of equity shares at a maximum price not exceeding Rs. 70/- per share and up to an aggregate amount of Rs. 29.52 crores, being 7.05% of the total paid-up capital and free reserves as per the audited Balance Sheet as at 31st March 2007.

The Company proposes to buy back shares listed on the Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) through open market purchases from time to time.

The maximum price is at a premium of 41.27% over the closing price of Rs.49.55/- of the Company’s share on NSE as on 7th April, 2008. The average closing price of the Company’s share on the BSE for the last six months is Rs. 64/-.

Commenting on this development, Mr. J. B. Mody, Chairman and Managing Director of the Company said, “The proposed buyback will maximize overall shareholder value and reiterate the confidence of management in future growth prospects of the Company besides resulting in increase the earnings per share (EPS), Return on Net Worth and other financial ratios.”

Simultaneously to further sustain & improve the confidence level, the company has taken a slew of measures such as (1) ramping up of domestic sales (2) higher forward cover by hedging more (3) better product mix (4) improve overall efficiency etc. On the strength of its core competencies & various initiatives, the Company is confident of achieving improved business performance in the Financial year 2008-09 & onwards, barring unforeseen circumstances.

About JBCPL:

JBCPL, one of India's leading pharmaceutical companies, manufactures & markets a diverse range of pharmaceutical formulations, herbal remedies and API's. JBCPL exports to many countries worldwide with a strong presence in Russia, Ukraine and the other CIS countries. The Company continues to invest in growing its shares in the regulated markets in USA, Europe and Australia. JBCPL has a strong R & D set-up for development of NDDS formulations, filing of DMF's and ANDA's. Its State-of-the-Art Manufacturing facilities are approved by renowned international regulatory authorities.

For more information on JBCPL visit our website at www.jbcpl.com

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For more details, please contact:

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Forward Looking Statements:

This Press Release may contain Forward Looking Statements regarding future events and future performance of J.B. Chemicals & Pharmaceuticals Ltd. that involve risks and uncertainties that could cause actual results to differ materially from those that may be indicated by such statements.