

## J. B. CHEMICALS & PHARMACEUTICALS LIMITED

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SEBILETTER\JD:MK\04

October 21, 2008

Securities & Exchange Board of India  
Corporation Finance Department  
Division of Corporate Restructuring,  
SEBI Bhavan, C-4A, G-Block,  
Bandra Kurla Complex,  
Mumbai - 400 051.

Kind Attention: Ms. Anuradha Goyal

Dear Madam,

Sub : Decision of the Board of Directors on Buy-back of Shares


Further to our letter no: SEBILETTER\JD:MK\03 dated 22<sup>nd</sup> September, 2008, we would like to inform you that the contents of your letter no. CFD/DCR/TO/AG/136791/08 dated September 4, 2008 were placed before the Board of Directors at their Meeting held yesterday. The Board noted the contents of your letter and also the company's reply thereto.

Please note that there was also a discussion about considering the question of Buy-back because of the current low prices prevailing for the company's shares. However, after a detailed discussion, the Board came to a conclusion that in the present unsettled condition of world capital market, it would neither be prudent nor fair to prosecute the Buy-back proposal any further.

We request you to take the above decision of the Board of Directors on record.

Thanking you,

Yours faithfully,  
For J B Chemicals & Pharmaceutical Ltd

  
Mayur Mehta  
Company Secretary - General Manager