



# J. B. CHEMICALS & PHARMACEUTICALS LIMITED

November 14, 2019

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Mumbai 400 001

**BSE Scrip Code : 506943**

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Ref: Buy-back of Equity Shares of J. B. Chemicals & Pharmaceuticals Limited (the "Company")**

**Sub.: Filing of Public Announcement pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018 ("Buy-back Regulations")**

This is to inform you that in accordance with Article 190 of the Article of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 as well as applicable rules thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, the Board of Directors of the Company has, at its meeting held on November 12, 2019, approved the Buy-back of up to 29,54,545 fully paid Equity Shares of Rs. 2/- each at a price Rs. 440/- per equity share payable in cash for a total consideration not exceeding Rs. 130 crores (Rupees One Hundred and Thirty Crores) excluding transaction costs through Tender Offer Route using stock exchange mechanism as prescribed under the Buy-back Regulations.

Further in compliance with Regulation 7(1) of Buy-back Regulations, the Company has published the Public Announcement dated November 13, 2019 in The Financial Express- English (All Editions), Jansatta- Hindi (All Editions) and Mumbai Lakshadeep - Marathi (Regional Edition) on November 14, 2019.

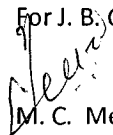
In compliance with the Buy-back Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, newspaper clippings of Public Announcement published in the Financial Express – Mumbai edition on November 14, 2019 are enclosed herewith for your reference.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For J. B. Chemicals & Pharmaceuticals Ltd.

  
M. C. Mehta

Company Secretary & Vice President-Compliance

📍 **Registered Office:**

Neelam Centre, B Wing, 4th Floor  
Hind Cycle Road, Worli  
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📍 **Corporate Office:**

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CIN: L24390MH1976PLC019380



# 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.

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## 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, 2018, AS AMENDED.

This Public Announcement (the "**Public Announcement**") is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buy-back Regulations**") and contains the disclosures as specified in Schedule II to the Buy-Back Regulations read with Schedule I to the Buy-back Regulations.

**CASH OFFER FOR BUY-BACK OF UP TO 29,54,545 (TWENTY NINE LAKHS FIFTY FOUR THOUSAND FIVE HUNDRED FORTY FIVE) FULLY PAID UP OF EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹2/- (RUPEES TWO ONLY) EACH AT A PRICE OF ₹ 440/- (RUPEES FOUR HUNDRED FORTY 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

1.1. 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 November 12, 2019 (the "**Board Meeting**"), pursuant to the provisions of Article 190 of the Articles of Association of the Company and Sections 68, 69 and 70 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), 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 an 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 of upto 29,54,545 (Twenty Nine Lakhs Fifty Four Thousand Five Hundred Forty Five ) fully paid up Equity Shares of face value of ₹ 2 each ("**Equity Shares**") ( representing 3.68% of total paid-up equity shares of the Company ) at a price of ₹ 440/- (Rupees Four Hundred Forty Only) per Equity Share (the "**Buy-back Price**") payable in cash for an aggregate amount not exceeding ₹130,00,00,000/- (Rupees One Hundred Thirty Crores only) (the "**Buy-back Size**") excluding costs such as fees, brokerage, tax on buy-back, securities transaction tax, goods and services tax, stamp duty, etc., (the "**Transaction Cost**"), which represents 9.33% and 9.38% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements respectively, of the Company as on March 31, 2019, 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. Friday, November 22, 2019 ("**Record Date**") ("**Buy-back Offer**" / "**Buy-back**"). It is being understood that the "**Promoter**", "**Promoter Group**" and "**Persons Acting in Concert /PACs**" 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.

1.2. 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**").

1.3. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2019, based on audited standalone financial statements and audited consolidated financial statement is ₹1,392.99 crores and ₹1,385.64 crores, respectively. In accordance with section 68 (2) of the Act and Regulation 5 of the Buy-back Regulations, 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 based on both standalone and consolidated financial statements of the company. Accordingly, the Company has proposed to utilise an aggregate amount not exceeding ₹130 crores excluding Transaction Costs for the Buy-back, which is within the aforesaid limit and represents 9.33% and 9.38% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company, as on March 31, 2019, respectively.

1.4. 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 2,00,59,160 Equity Shares, being 25% of the total number of outstanding Equity Shares of the Company, i.e., 8,02,36,642 Equity Shares. Since the Company proposes to Buy-back up to 29,54,545 Equity Shares, the same is within the aforesaid limit.

1.5. 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 8 hereinafter.

1.6. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoter, Promoter Group and Persons Acting in Concert in the Company may increase or decrease from the existing voting rights and percentage shareholding. The Promoter, Promoter Group and Persons Acting in Concert are already having control over the affairs of the Company and therefore such 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 affairs of the Company and shall be in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.7. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.8. 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.

1.9. 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.jbcpl.com) and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

### 2. NECESSITY OF THE BUY-BACK

2.1. The Buy-back is being undertaken by the Company to enhance shareholders' value and improve financial ratios. Additionally, the Buy-back is being undertaken for the following reasons:

- 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;
- 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(i)(n) of the Buy-back Regulations;
- The Buy-back will 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
- 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 and audited consolidated financial statements of the Company as on March 31, 2019.

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

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹440 per Equity Share. The Buy-back Price represents:

- a premium of 17.80% 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.
- a premium of 19.56% 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.
- a premium of 20.98% over the closing market price of the Equity Shares on NSE as on the date of intimation to consider the proposal of the Buy-back Offer in the Board Meeting.
- The closing market price of the Equity Shares as on day prior to the date of the Board Meeting ( since the date of Board Meeting( November 12, 2019) was a non- trading day) was ₹397.30 on BSE and ₹ 396.80 on NSE.

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

The Company proposes to Buy-back up to 29,54,545 (Twenty Nine Lakhs Fifty Four Thousand Five Hundred Forty Five ) fully paid-up Equity Shares of the Company representing 3.68% of total paid-up equity shares of the Company.

### 6. METHODOLOGY FOR BUY-BACK

6.1. 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(iv)(a) read with Regulation 9(x) 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(vii) of the Buy-back Regulations.

6.2. 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; and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

### 7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) PERSONS ACTING IN CONCERT AND (iii) DIRECTORS OF PROMOTER GROUP COMPANIES OF THE COMPANY

7.1. The aggregate shareholding of the (i) Promoters and Promoter group of the Company, (ii) Persons Acting in Concert and (iii) the directors of the promoter group companies holding Equity Shares in the Company as on the date of the Board Meeting i.e., November 12, 2019 is given below:

#### (i) Aggregate shareholding of the Promoter and Promoter Group:

| Sl. No.         | Name of Shareholder                                                                            | No. of Equity Shares | % Shareholding |
|-----------------|------------------------------------------------------------------------------------------------|----------------------|----------------|
| (A)             | Promoters                                                                                      |                      |                |
| 1               | Jyotindra Bhagwanlal Mody                                                                      | 51,11,209            | 6.37           |
| 2               | Shirish Bhagwanlal Mody                                                                        | 48,10,933            | 6.00           |
| 3               | Pranabh Dinesh Mody                                                                            | 75,95,772            | 9.47           |
| 4               | Purvi Uday Asher                                                                               | 19,70,407            | 2.45           |
| (B)             | Promoter Group                                                                                 |                      |                |
| 1               | Kumud Dinesh Mody                                                                              | 46,05,065            | 5.74           |
| 2               | Bharati Shirish Mody                                                                           | 47,22,151            | 5.89           |
| 3               | Pallavi Bharat Mehta                                                                           | 49,48,796            | 6.17           |
| 4               | P D Mody (Held For P D Mody HUF)                                                               | 6,661                | 0.01           |
| 5               | Sejal Pranabh Mody                                                                             | 47,574               | 0.06           |
| 6               | Nirav Shirish Mody                                                                             | 47,43,061            | 5.91           |
| 7               | Jinali Pranabh Mody                                                                            | 2,856                | 0.00           |
| 8               | Jay Bharat Mehta                                                                               | 23,39,294            | 2.92           |
| 9               | Priti Rajen Shah                                                                               | 9,516                | 0.01           |
| 10              | Bharat P Mehta                                                                                 | 25,28,400            | 3.15           |
| 11              | Pallavi Bharat Mehta (Held For Mody Trading Co.)                                               | 50,891               | 0.06           |
| 12              | Jyotindra B Mody (Held For Mody Bros.)                                                         | 18,198               | 0.02           |
| 14              | Nirav Shirish Mody (As A Trustee of Priti Family Trust)                                        | 2,14,081             | 0.27           |
| 15              | Nirav Shirish Mody (As A Trustee of Deepali Family Trust)                                      | 2,14,081             | 0.27           |
| 16              | Synti Drugs Pvt Ltd                                                                            | 715                  | 0.00           |
| 17              | Dinesh Bhagwanlal Mody (since deceased) jointly with Jyotindra B. Mody (Held For D B Mody HUF) | 4,78,115             | 0.60           |
| 18              | Uday Madhavdas Asher                                                                           | 1,28,451             | 0.16           |
| 19              | Namplas Chemicals Pvt Ltd                                                                      | 1,17,136             | 0.15           |
| 20              | Boxcare Packagings Pvt. Ltd.                                                                   | 8,830                | 0.01           |
| 21              | Anupam Pravinchandra Mehta                                                                     | 1,000                | 0.00           |
| 22              | Vibha Anupam Mehta                                                                             | 1,000                | 0.00           |
| 23              | Nitin Chandra Doshi                                                                            | 2,21,735             | 0.28           |
| 24              | Bharat K. Doshi                                                                                | 5,402                | 0.01           |
| 25              | Nisha Divyesh Shah                                                                             | 22,755               | 0.03           |
| 26              | Bhakti Ashok Patel                                                                             | 6,960                | 0.01           |
| 27              | Pallavi Suketu Shah                                                                            | 11,337               | 0.01           |
| 28              | Ila Dipak Parekh                                                                               | 8,380                | 0.01           |
| Total (A) + (B) |                                                                                                | 4,49,50,762          | 56.02          |

#### (ii) Aggregate shareholding of the Persons Acting in Concert :

| Sl. No. | Name of Shareholder                                                | No. of Equity Shares | % Shareholding |
|---------|--------------------------------------------------------------------|----------------------|----------------|
| 1       | Jay Bharat Mehta (Held For Pallavi Bharat Mehta Family Foundation) | 14,465               | 0.02           |
| Total   |                                                                    | 14,465               | 0.02           |

#### (iii) Shareholding of Directors of the Promoter Group Companies (Other than Promoters and Promoter Group):

| Sl. No. | Name of Shareholder             | No. of Equity Shares | % Shareholding |
|---------|---------------------------------|----------------------|----------------|
| 1       | Vijay Madhavdas Asher           | 7,445                | 0.01           |
| 2       | Shailesh Jagdishchandra Bhavsar | 2                    | 0.00           |
| Total   |                                 | 7,447                | 0.01           |

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., November 12, 2019, is as follows:

| Name of Shareholder   | Aggregate No. of Equity Shares purchased or sold or Transfer | Nature of Transaction                                         | Maximum Price (₹) | Date of Maximum Price/Transfer | Minimum Price (₹) | Date of Minimum Price/ Transfer |
|-----------------------|--------------------------------------------------------------|---------------------------------------------------------------|-------------------|--------------------------------|-------------------|---------------------------------|
| Vijay Madhavdas Asher | 7,445                                                        | Transmission of shares from Mr. Madhavdas Karsandas Thakersey | Not Applicable    | September 13, 2019             | Not Applicable    | September 13, 2019              |
| Pranabh Dinesh Mody   | 2,895,343                                                    | Transmission of shares from Mr.Dinesh B. Mody                 | Not Applicable    | October 31, 2019               | Not Applicable    | October 31, 2019                |
| Purvi Uday Asher      | 1,613,605                                                    | Transmission of shares from Mr.Dinesh B. Mody                 | Not Applicable    | October 31, 2019               | Not Applicable    | October 31, 2019                |

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., November 12, 2019.

### 8. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS ACTING IN CONCERT OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the 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 Promoters, Promoter Group and Persons Acting in Concert as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

| Sr. No. | Name                                                                                           | No. of Equity Shares held as on the date of Board Meeting | Maximum No. of Equity Shares proposed to be tendered |
|---------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|
| 1.      | Jyotindra Bhagwanlal Mody                                                                      | 51,11,209                                                 | 2,55,000                                             |
| 2.      | Shirish Bhagwanlal Mody                                                                        | 48,10,933                                                 | 2,40,000                                             |
| 3.      | Pranabh Dinesh Mody                                                                            | 75,95,772                                                 | 3,80,000                                             |
| 4.      | Purvi Uday Asher                                                                               | 19,70,407                                                 | 98,000                                               |
| 5.      | Kumud Dinesh Mody                                                                              | 46,05,065                                                 | 2,30,000                                             |
| 6.      | Bharati Shirish Mody                                                                           | 47,22,151                                                 | 2,36,000                                             |
| 7.      | Pallavi Bharat Mehta                                                                           | 49,48,796                                                 | 2,47,000                                             |
| 8.      | P D Mody (Held For P D Mody HUF)                                                               | 6,661                                                     | 300                                                  |
| 9.      | Sejal Pranabh Mody                                                                             | 47,574                                                    | 2,400                                                |
| 10.     | Nirav Shirish Mody                                                                             | 47,43,061                                                 | 2,37,000                                             |
| 11.     | Jinali Pranabh Mody                                                                            | 2,856                                                     | 140                                                  |
| 12.     | Jay Bharat Mehta                                                                               | 23,39,294                                                 | 1,17,000                                             |
| 13.     | Priti Rajen Shah                                                                               | 9,516                                                     | 500                                                  |
| 14.     | Bharat P Mehta                                                                                 | 25,28,400                                                 | 1,26,000                                             |
| 15.     | Pallavi Bharat Mehta (Held For Mody Trading Co.)                                               | 50,891                                                    | 2,500                                                |
| 16.     | Jyotindra B Mody (Held For Mody Bros.)                                                         | 18,198                                                    | 900                                                  |
| 17.     | Nirav Shirish Mody (As A Trustee of Priti Family Trust)                                        | 2,14,081                                                  | 10,000                                               |
| 18.     | Nirav Shirish Mody (As A Trustee of Deepali Family Trust)                                      | 2,14,081                                                  | 10,000                                               |
| 19.     | Synti Drugs Pvt Ltd                                                                            | 715                                                       | 715                                                  |
| 20.     | Dinesh Bhagwanlal Mody (since deceased) jointly with Jyotindra B. Mody (Held For D B Mody HUF) | 4,78,115                                                  | 24,000                                               |
| 21.     | Uday Madhavdas Asher                                                                           | 1,28,451                                                  | 1,28,451                                             |
| 22.     | Namplas Chemicals Pvt. Ltd.                                                                    | 1,17,136                                                  | 1,17,136                                             |
| 23.     | Boxcare Packagings Pvt. Ltd.                                                                   | 8,830                                                     | 8,830                                                |
| 24.     | Anupam Pravinchandra Mehta                                                                     | 1,000                                                     | 1,000                                                |
| 25.     | Vibha Anupam Mehta                                                                             | 1,000                                                     | 1,000                                                |
| 26.     | Nitin Chandra Doshi                                                                            | 2,21,735                                                  | 2,21,735                                             |
| 27.     | Bhakti Ashok Patel                                                                             | 6,960                                                     | 6,960                                                |
| 28.     | Jay Bharat Mehta (Held For Pallavi Bharat Mehta Family Foundation)                             | 14,465                                                    | 800                                                  |
| TOTAL   |                                                                                                | 4,49,17,353                                               | 27,03,367                                            |

#### 8.2. 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 Ifiunik Pharmaceuticals Ltd, Unique Pharmaceutical Laboratories Ltd and the Company.

(S)May 7, 2015: Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Pvt. Ltd., Ansuya 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 (₹) |
|---------------------|--------------------------------------------------------|----------------------|----------------|-----------------------------------------------|-------------------------|
| December 1, 1998    | Bonus issue                                            | 61,804               | 2.00           | Nil                                           | Nil                     |
| August 22, 2000     | Market Purchase                                        | 15,000               | 2.00           | 22.02                                         | 3,30,300                |
| August 25, 2000     | Market Purchase                                        | 15,000               | 2.00           | 20.82                                         | 3,12,300                |
| October 4, 2000     | Market Purchase                                        | 16,750               | 2.00           | 20.22                                         | 3,38,685                |
| October 6, 2000     | Market Purchase                                        | 1,875                | 2.00           | 20.22                                         | 37,912.5                |
| October 10, 2000    | Market Purchase                                        | 2,030                | 2.00           | 20.42                                         | 41,452.6                |
| October 11, 2000    | Market Purchase                                        | 4,000                | 2.00           | 20.42                                         | 81,680                  |
| October 12, 2000    | Market Purchase                                        | 12,345               | 2.00           | 20.42                                         | 2,52,084.9              |
| October 13, 2000    | Market Purchase                                        | 3,920                | 2.00           | 20.42                                         | 80,046.4                |
| October 16, 2000    | Market Purchase                                        | 770                  | 2.00           | 20.42                                         | 15,723.4                |
| October 17, 2000    | Market Purchase                                        | 8,060                | 2.00           | 20.42                                         | 1,64,585.2              |
| October 19, 2000    | Market Purchase                                        | 4,500                | 2.00           | 20.60                                         | 92,700                  |
| October 24, 2000    | Market Purchase                                        | 13,000               | 2.00           | 20.82                                         | 2,70,660                |
| November 2, 2000    | Market Purchase                                        | 7,000                | 2.00           | 22.55                                         | 1,57,850                |
| December 15, 2000   | Allotment of shares under the Scheme of Arrangement(#) | 2,750                | 2.00           | Nil                                           | Nil                     |
| November 15, 2002   | Market Purchase                                        | 2,000                | 2.00           | 25.88                                         | 51,760                  |

|                  |                                                         |          |      |     |     |
|------------------|---------------------------------------------------------|----------|------|-----|-----|
| November 6, 2012 | Transmission of shares                                  | 41,990   | 2.00 | Nil | Nil |
| May 7, 2015      | Allotment of shares under the Scheme of Arrangement(\$) | 42,206   | 2.00 | Nil | Nil |
| Total            |                                                         | 2,55,000 |      |     |     |

#### 2) Shirish 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(\$) | 2,40,000             | 2.00           | Nil                                           | Nil                     |
| Total               |                                                         | 2,40,000             |                |                                               |                         |

#### 3) Pranabh Dinesh 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(\$) | 3,80,000             | 2.00           | Nil                                           | Nil                     |
| Total               |                                                         | 3,80,000             |                |                                               |                         |

#### 4) Purvi Uday Asher

| 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          | 31,802               | 2.00           | 16.00                                         | 5,08,832.00             |
| December 1, 1998    | Bonus issue           | 50,000               | 2.00           | Nil                                           | Nil                     |
| July 20, 2006       | Gift received         | 16,198               | 2.00           | Nil                                           | Nil                     |
| Total               |                       | 98,000               |                |                                               |                         |

#### 5) Kumud Dinesh 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(\$) | 2,30,000             | 2.00           | Nil                                           | Nil                     |
| Total               |                                                         | 2,30,000             |                |                                               |                         |

#### 6) Bharati Shirish 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(\$) | 2,36,000             | 2.00           | Nil                                           | Nil                     |
| Total               |                                                         | 2,36,000             |                |                                               |                         |

#### 7) Pallavi Bharat Mehta

| 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 (#)  | 76,652               | 2.00           | Nil                                           | Nil                     |
| May 7, 2015         | Allotment of shares under the Scheme of Arrangement (\$) | 1,70,348             | 2.00           | Nil                                           | Nil                     |
| Total               |                                                          | 2,47,000             |                |                                               |                         |

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

| Date of Transaction | Nature of Transaction | No. of Equity Shares |  |
|---------------------|-----------------------|----------------------|--|
|---------------------|-----------------------|----------------------|--|



| 19) Synit Drugs Pvt Ltd |                       |                      |                |                                               |                         |
|-------------------------|-----------------------|----------------------|----------------|-----------------------------------------------|-------------------------|
| Date of Transaction     | Nature of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹) | Total Consideration (₹) |
| February 27, 2004       | Purchase              | 715                  | 2.00           | 62.00                                         | 44,330                  |
| Total                   |                       | 715                  |                |                                               |                         |

| 20) Dinesh Bhagwanlal Mody (since deceased) jointly with Jyotindra B. Mody (Held for D B Mody HUF) |                                                            |                      |                |                                               |                         |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|----------------|-----------------------------------------------|-------------------------|
| Date of Transaction                                                                                | Nature of Transaction                                      | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹) | Total Consideration (₹) |
| July 1, 1983                                                                                       | Allotment on acquisition of business of a partnership firm | 24,000               | 2.00           | Nil                                           | Nil                     |
| Total                                                                                              |                                                            | 24,000               |                |                                               |                         |

| 21) Uday Madhavdas Asher |                                                             |                      |                |                                               |                         |
|--------------------------|-------------------------------------------------------------|----------------------|----------------|-----------------------------------------------|-------------------------|
| Date of Transaction      | Nature of Transaction                                       | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹) | Total Consideration (₹) |
| July 1, 1989             | Conversion of fully convertible debentures to Equity Shares | 5,301                | 2.00           | 3.00                                          | 15,903                  |
| September 15, 1992       | Market Purchase                                             | 750                  | 2.00           | 42.00                                         | 31,500                  |
| December 1, 1993         | Bonus issue                                                 | 14,550               | 2.00           | Nil                                           | Nil                     |
| June 16, 1994            | Market Purchase                                             | 1,000                | 2.00           | 65.47                                         | 65,470                  |
| November 7, 1994         | Market Purchase                                             | 2,500                | 2.00           | 76.00                                         | 1,90,000                |
| August 13, 1996          | Market Purchase                                             | 5,000                | 2.00           | 19.80                                         | 99,000                  |
| August 14, 1996          | Market Purchase                                             | 10,500               | 2.00           | 19.70                                         | 2,06,850                |
| August 16, 1996          | Market Purchase                                             | 12,000               | 2.00           | 19.73                                         | 2,36,760                |
| August 19, 1996          | Market Purchase                                             | 5,000                | 2.00           | 19.60                                         | 98,000                  |
| August 20, 1996          | Market Purchase                                             | 5,500                | 2.00           | 19.53                                         | 1,07,415                |
| August 21, 1996          | Market Purchase                                             | 2,980                | 2.00           | 19.40                                         | 57,812                  |
| October 18, 1996         | Market Purchase                                             | 1,000                | 2.00           | 14.17                                         | 14,170                  |
| December 1, 1998         | Bonus issue                                                 | 62,370               | 2.00           | Nil                                           | Nil                     |
| Total                    |                                                             | 1,28,451             |                |                                               |                         |

| 22) Namplas 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 | 6,526                | 2.00           | 3.00                                          | 19,578.00               |
| 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                                            | 2,04,880.00             |
| December 1, 1998              | Bonus issue                                                 | 61,555               | 2.00           | Nil                                           | Nil                     |
| Total                         |                                                             | 1,17,136             |                |                                               |                         |

| 23) 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                |                |                                               |                         |

| 24) 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       | 1,000                | 2.00           | 123.22                                        | 12,322.00               |
| Total                          |                       | 1,000                |                |                                               |                         |

| 25) Vibha Anupam Mehta |                       |                      |                |                                               |                         |
|------------------------|-----------------------|----------------------|----------------|-----------------------------------------------|-------------------------|
| Date of Transaction    | Nature of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹) | Total Consideration (₹) |
| 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                  |                       | 1,000                |                |                                               |                         |

| 26) Nitin Chandra Doshi |                                                             |                      |                |                                               |                         |
|-------------------------|-------------------------------------------------------------|----------------------|----------------|-----------------------------------------------|-------------------------|
| 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 | 5,870                | 2.00           | 3.00                                          | 17,610.00               |
| 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                   |                                                             | 2,21,735             |                |                                               |                         |

| 27) Bhakti Ashok Patel |                       |                      |                |                                               |                         |
|------------------------|-----------------------|----------------------|----------------|-----------------------------------------------|-------------------------|
| Date of Transaction    | Nature of Transaction | No. of Equity Shares | Face Value (₹) | Issue/ Acquisition Price per Equity Share (₹) | Total Consideration (₹) |
| November 4, 2016       | Market Purchase       | 500                  | 2.00           | 363.60                                        | 1,81,630                |
| December 6, 2018       | Transmission          | 6,460                | 2.00           | Nil                                           | Nil                     |
| Total                  |                       | 6,960                |                |                                               |                         |

| 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                  |                |                                               |                         |

9. 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.
10. THE BOARD HAS CONFIRMED THAT IT HAS MADE FULL ENQUIRY INTO THE AFFAIRS AND PROSPECTS OF THE COMPANY AND HAS FORMED THE OPINION THAT:
- a) That immediately following the date of the Board Meeting i.e., November 12, 2019, there will be no grounds on which the Company can be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., November 12, 2019, 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 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 from the date of the Board Meeting.

c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).
11. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITOR
- The text of the report dated November 12, 2019 received from DNV & Co, 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
- Ref No: DV/ AU-190/2019-20/055
- To,
- The Board of Directors
- J. B. Chemicals & Pharmaceuticals Limited
- 4<sup>th</sup> Floor, Neelam Centre, B Wing, Hind Cycle Road, Worli, Mumbai 400 030, Maharashtra, India.
- Dear Sir /Madam,
- Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by J.B. Chemicals & Pharmaceuticals Limited ("the Company") in terms of the Schedule II read with clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (the "Buy-back Regulations").
1. This Report is issued in accordance with the terms of our engagement letter dated November 8, 2019

2. 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 November 12, 2019 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buy-back Regulations.

3. 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, 2019 (hereinafter referred as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with the Buy-back 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 Buy-back Regulations, it is our responsibility to provide reasonable assurance that:

- i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2019;

ii. the amount of permissible capital payment for the proposed buyback of equity shares as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as on March 31, 2019 in accordance with the provisions of Section 68(2) of the Act; and

iii. if the Board of Directors of the Company, in their meeting held on November 12, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a reasonable grounds 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 board meeting held to consider the proposal of Buy-back of Equity Shares.
6. The audited standalone and consolidated financial statements for the financial year ended on March 31, 2019 had been audited by us and is in compliance with the provisions of Section 129 of the Companies Act, 2013 and the financial statements of the Company meet the requirement of Schedule III of the Companies Act, 2013, on which we had issued an unmodified audit opinion, vide our audit report dated May 21, 2019. Our audits of these standalone and consolidated financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 Reports or Certificates for Special Purposes 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.
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:

i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the Financial year ended on March 31, 2019 which has been approved by the Board of Directors of the company on May 21, 2019;

ii. The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with section 68(2) of the Act. The amount of share capital and its free reserves (including securities premium) have been extracted from the audited standalone and consolidated financial statements of the company as at and for the year ended on March 31, 2019;

iii. the Board of Directors of the Company, in their meeting held on November 12, 2019 have formed their opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a on a reasonable grounds 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 November 12, 2019.
- Restriction on Use
10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include it in the 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 of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buy-back Regulations 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, D N V & Co

Chartered Accountants

ICAI Firm Registration Number: 102079W

Sd/-

CA Bharat Jain

Partner

Membership Number: 100583

UDIN: 19100583AAAAGL9533

Place of Signature : Mumbai

Date: November 12, 2019

| Annexure A                                                                                                                                                                                                     |                                                                                                                                                                                 |                                                                                                |                         |                         |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013 read with Buy-back Regulations: |                                                                                                                                                                                 |                                                                                                |                         |                         |                         |
|                                                                                                                                                                                                                | Particulars                                                                                                                                                                     | Standalone                                                                                     |                         | Consolidated            |                         |
|                                                                                                                                                                                                                |                                                                                                                                                                                 | Amount<br>(₹ in crores)                                                                        | Amount<br>(₹ in crores) | Amount<br>(₹ in crores) | Amount<br>(₹ in crores) |
| A                                                                                                                                                                                                              | Paid up equity share capital and free reserves as at March 31, 2019, based on the audited standalone and consolidated financial statements of the Company                       |                                                                                                |                         |                         |                         |
|                                                                                                                                                                                                                | Total paid up Equity Share Capital                                                                                                                                              |                                                                                                | 16.05                   |                         | 16.05                   |
|                                                                                                                                                                                                                | Free Reserves, comprising                                                                                                                                                       |                                                                                                |                         |                         |                         |
|                                                                                                                                                                                                                | - Securities premium account                                                                                                                                                    | 49.46                                                                                          |                         | 50.77                   |                         |
|                                                                                                                                                                                                                | - General reserve                                                                                                                                                               | 304.45                                                                                         |                         | 291.24                  |                         |
|                                                                                                                                                                                                                | - Surplus in the statement of profit and loss (excluding unrealized gain (net) of ₹ 74.56 Crores (Standalone) and ₹ 74.85 Crores (Consolidated).                                | 1,023.03                                                                                       | 1,376.94                | 1,027.58                | 1,369.59                |
|                                                                                                                                                                                                                | Total Paid Up Equity Share Capital and Free Reserves                                                                                                                            |                                                                                                | 1,392.99                |                         | 1,385.64                |
| B                                                                                                                                                                                                              | The amount of Maximum Permissible Capital Payment towards the Buyback being lower of standalone and consolidated amount :                                                       |                                                                                                |                         |                         |                         |
|                                                                                                                                                                                                                | a). Permissible capital Payment towards Buy-back of Equity Shares in accordance with Section 68(2) of the Companies Act, 2013 (25% of paid up equity capital and free reserves) |                                                                                                | 348.25                  |                         | 346.41                  |
|                                                                                                                                                                                                                | b). Permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2) of the Companies Act, 2013 (25% of number of paid up equity capital) (Nos.)      |                                                                                                | 2,00,59,160             |                         | 2,00,59,160             |
|                                                                                                                                                                                                                | c). 10% of Total Paid Up Equity Share Capital and Free Reserves as at March 31, 2019, and                                                                                       |                                                                                                | 139.30                  |                         | 138.56                  |
|                                                                                                                                                                                                                | d). Amount approved by the Board of Directors at their meeting held on November 12, 2019                                                                                        |                                                                                                | 130.00                  |                         |                         |
| For, J. B. Chemicals & Pharmaceuticals Limited                                                                                                                                                                 |                                                                                                                                                                                 |                                                                                                |                         |                         |                         |
| Sd/-<br>Jyotindra B Mody<br>Chairman & Managing Director<br>(DIN: 00034851)<br>Place : Mumbai<br>Date : November 12, 2019                                                                                      |                                                                                                                                                                                 | Sd/-<br>Pranabh Dinesh Mody<br>President & Whole time Director (Operations)<br>(DIN: 00035505) |                         |                         |                         |

12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT
- 12.1 The Board has fixed Friday, November 22, 2019 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").
- 12.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.
- 12.3 The Equity Shares to be bought back as part of the Buy-back are divided in two categories:
- a. Reserved category for Small Shareholders; and

b. General category for all other Eligible Shareholders.
- 12.4 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). For the purposes of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- 12.5 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.
- 12.6 On the basis of the shareholding as 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.
- 12.7 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios does not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs andname of joint shareholders are identical.
- 12.8. The shareholding of institutional investors like mutual funds, pension funds/trusts,insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar to the Buyback ("Registrar") as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately,where these Equity Shares are assumed to be held on behalf of clients.
- 12.9 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.
- 12.10 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 an 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.
- 12.11 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.
- 12.12 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.
- 12.13 Detailed instructions for participation in the Buy-back Offer as well as the relevant schedule of activities will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.
13. PROCESS AND METHODOLOGY FOR THE BUY-BACK
- 13.1 The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares in demat form as on the Record Date
- 13.2 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.
- 13.3 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: INZ000279232 (BSE)

Corporate Identity Number: U67100MH2010PLC204251
- 13.4 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.
- 13.5 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. 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 shares held in Demat Shares.
- 13.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
- 13.6.1 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.
- 13.6.2 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.
- 13.6.3. 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.
- 13.6.4. 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.
- 13.6.5. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 13.6.6. 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.
- 13.7 Note for Eligible Shareholders holding Equity Shares in the physical form:
- As per the proviso to regulation 40(1) of the Listing Regulations, as amended from time to time, read with press release dated March 27, 2019 issued by SEBI, post April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.
- THEREFORE, ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM ARE REQUIRED TO GET THEIR EQUITY SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUY-BACK.
14. METHOD OF SETTLEMENT
- 14.1 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.
- 14.2 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.
- 14.3 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.
- 14.4 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.
- 14.5 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.
- 14.6 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.
- 14.7 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 be borne solely by the Eligible Shareholders
15. COMPLIANCE OFFICER
- Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours between i.e. 10.00 AM Indian Standard Time (IST). to 5.00 PM IST. on all working days except Saturday, Sunday and public holidays, at the following address:
- Mr. Mayur Mehta
- Company Secretary & Vice President-Compliance
- J. B. Chemicals and Pharmaceuticals Limited
- Address: Energy IT Park, Unit A2, 3rd 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@jbcpil.com | Website: www.jbcpil.com
- REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE
- In case of any queries, Eligible Shareholders may also contact the Registrar to the Buy-back during office hours between i.e. 10.00 AM IST to 5.00 PM IST on all working days except Saturday, Sunday and public holidays, at the following address:
- LINKIntime
- Link Intime India Private Limited
- Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
- Tel. No.: +91 22 4918 6200 | Fax : +91 22 4918 6195
- Email: jbchem.buyback2019@linkintime.co.in | Website: www.linkintime