DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of J.B. Chemicals & Pharmaceuticals Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buy-back Regulations**"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy-back i.e. Vivro Financial Services Private Limited or the Registrar to the Buy-back i.e. Link Intime India Private Limited. Please refer to the section on "**Definitions of Key Terms**" on page 2 of this DLoF for the definition of the capitalized terms used herein.

J. B. CHEMICALS & PHARMACEUTICALS LIMITED

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.
Corporate Identity Number (CIN): L24390MH1976PLC019380
Phone: +91-22-2439 5200 / 2439 5500; **Fax:** +91-22-2431 5331 / 2431 5334; **Email:** secretarial@jbcpl.com; **Website:** www.jbcpl.com;
Contact Person & Compliance Officer: Mr. Mayur Mehta, Company Secretary & Vice President-Compliance

Cash Offer 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 of face value of ₹2 each ("**Equity Share(s)**") from all the shareholders holding Equity Shares / beneficial owners of Equity Shares of the Company, as on the Record Date i.e., Friday, November 22, 2019 ("**Record Date**"), on a proportionate basis, through the Tender Offer Route using stock exchange mechanism **("Tender Offer")**, at a price of ₹440/- (Rupees Four Hundred Forty Only) per Equity Share ("**Buy-back Price**") for an aggregate amount not exceeding ₹130 Crores (Rupees One Hundred Thirty Crores only) ("**Buy-back Size**") excluding cost such as fees, brokerage, securities transaction tax, goods and services tax, stamp duty etc. **("Transaction Costs")** as per the audited standalone and consolidated financial statements of the Company for the year ended on March 31, 2019 **("Buy-back Offer" / "Buy-back").** As required under the Buy-back Regulations, Equity Shares to be bought back are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.

1. The Buy-back Offer is being undertaken in accordance with provisions of Article 190 of the Articles of Association of the Company and Section 68, Section 69, Section 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, sanctions and exemptions as may be required from time to time from any statutory and/ or regulatory authority.

2. The total paid-up equity share capital and free reserves (including securities premium account) of the Company as on March 31, 2019 based on audited standalone and consolidated financial statements is ₹1,392.99 Crores and ₹1,385.64 Crores , respectively. In accordance with section 68(2) of the Act, the funds deployed for the Buy-back shall not exceed 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company under Board approval route. 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 and consolidated financial statements of the Company as on March 31, 2019, respectively.

3. The Letter of Offer is being sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares as on the Record Date i.e. Friday, November 22, 2019. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 on page 36 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Draft Letter of Offer.

4. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.27 on page 42 of this Draft Letter of Offer.

5. A copy of the Public Announcement, Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall also be available on the website of Securities and Exchange Board of India www.sebi.gov.in and on Company's website www.jbcpl.com.

6. Eligible shareholders are advised to refer to details of the Statutory Approvals and Note on Taxation in paragraph 17 on page 32 and paragraph 21 on page 43 respectively of this Draft Letter of Offer, before tendering their Equity Shares in the Buy-back.

7. All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Listing Regulations read with press release no.12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

BUY-BACK OPENS ON: [●]	**BUY-BACK CLOSES ON: [●]**
MANAGER TO THE BUY-BACK	**REGISTRAR TO THE BUY-BACK**
VIVRO **Vivro Financial Services Private Limited** **Address:** 607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Tel.:**+91 22 6666 8040 / 41 / 42 **Fax:** +91 22 6666 8047 **E-mail:** investors@vivro.net **Website:** www.vivro.net **Contact Person(s):** Mr. Harish Patel/ Mr. Yogesh Malpani **SEBI Registration Number:** INM000010122 **Validity:** Permanent **CIN:** U67120GJ1996PTC029182	LINK Intime **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.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number:** INR000004058 **Validity:** Permanent **CIN:** U67190MH1999PTC118368

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES 2
2. DEFINITION OF KEY TERMS 2
3. DISCLAIMER CLAUSE 5
4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING 6
5. DETAILS OF THE PUBLIC ANNOUNCEMENT 9
6. DETAILS OF THE BUY-BACK 10
7. AUTHORITY FOR THE BUY-BACK 11
8. NECESSITY OF THE BUY-BACK 11
9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY 12
10. BASIS OF CALCULATING THE BUY-BACK PRICE 21
11. SOURCES OF FUNDS FOR THE BUY-BACK 22
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN 22
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 22
14. BRIEF INFORMATION ABOUT THE COMPANY 24
15. FINANCIAL INFORMATION ABOUT THE COMPANY 28
16. STOCK MARKET DATA 30
17. DETAILS OF THE STATUTORY APPROVALS 32
18. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRE 32
19. PROCESS AND METHODOLOGY FOR THE BUY-BACK 33
20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT 36
21. NOTE ON TAXATION 43
22. DECLARATION BY THE BOARD OF DIRECTORS 44
23. AUDITORS CERTIFICATE 45
24. MATERIAL DOCUMENTS FOR INSPECTION 48
25. DETAILS OF THE COMPLIANCE OFFICER 48
26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS 48
27. DETAILS OF INVESTOR SERVICE CENTRE 49
28. DETAILS OF THE MANAGER TO THE BUY-BACK 49
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER 49
30. OFFER FORM 49

1. SCHEDULE OF ACTIVITIES

Activity	Day, Date
Date of the Board meeting held to approve the proposal for Buy-back of Equity Shares	Tuesday, November 12, 2019
Date of publication of Public Announcement for the Buy-back	Thursday, November 14, 2019
Record Date for determining the Buy-back Entitlement and the Eligible Shareholders	Friday, November 22, 2019
Buy-back opens on / Buy-back Opening Date	[●]
Buy-back closes on / Buy-back Closing Date	[●]
Date of verification by Registrar to Buy-back	[●]
Date of intimation to the Designated Stock Exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buy-back	[●]
Last date of settlement of bids on the Stock Exchange	[●]
Last date of return of unaccepted demat shares by Designated Stock Exchange to Seller Member / Broker	[●]
Last date of extinguishment of Equity Shares bought back	[●]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, Act, regulation, rules, guidelines, policies, circulars, notifications or clarifications shall be to such legislation, Act, regulation, rules, guidelines, policies, circulars, notifications or clarifications as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, 2013, Depositories Act, 1996, as amended and the rules and regulations made thereunder and to the extent applicable.

Term	Description
Acceptance	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buy-back Offer.
Act / Companies Act	The Companies Act, 2013 as amended from time to time and the rules and regulations made thereunder and to the extent applicable.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the BSE in the form of a separate window in accordance with SEBI circular bearing reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time.
Additional Equity Shares	Equity Shares tendered by Eligible Shareholders over and above their respective Buy-back Entitlement and such that total number of Equity Shares tendered does not exceed the Equity Shares held on the Record Date by such Eligible Shareholders.
Articles of Association/AoA	Articles of Association of the Company, as amended from time to time.
AOP	Association of Persons
Board / Board of Directors/Directors	Board of Directors of the Company and shall be deemed to include any committee which the Board of Directors may constitute to exercise its powers.
BSE	BSE Limited
Buy-back Closing Date	**[●]**
Buy-back Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the ratio of Buy-back as applicable in the category
Buy-back or Buy-back Offer or Offer	Buy-back of up to 29,54,545 (Twenty Nine Lakhs Fifty Four Thousand Five Hundred Forty Five) fully paid-up equity shares of the Company of face value of ₹2 (Rupees Two Only) each ("**Equity Share(s)**"), at a price of ₹440/- (Rupees Four Hundred Forty Only) per Equity Share for an aggregate amount not exceeding ₹130 Crores

Term	Description
	(Rupees One Hundred Thirty Crores only) from Eligible Shareholders, through the Tender Offer on a proportionate basis
Buy-back Opening Date	**[●]**
Buy-back Period	The period between date of Board Meeting considering Buy-back of Equity Shares i.e., November 12, 2019 and the date on which the payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted in the Buy-back will be made, i.e., on or before **[●].**
Buy-back Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹440/- (Rupees Four Hundred Forty Only) per fully paid-up Equity Share, payable in cash
Buy-back Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time
Buy-back Size	Maximum number of Equity Shares proposed to be bought back (i.e. not exceeding 29,54,545 (Twenty Nine Lakhs Fifty Four Thousand Five Hundred Forty Five) multiplied by the Buy-back Price i.e. ₹440/- (Rupees Four Hundred Forty Only) per Equity Share aggregating to an amount not exceeding ₹130 Crores (Rupees One Hundred Thirty Crores only)
BOI	Body of Individuals
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
Company	J.B. Chemicals & Pharmaceuticals Limited
Company's Broker	FRR Shares and Securities Limited
Compliance Officer to Buy-back Offer.	Mr. Mayur Mehta, Company Secretary & Vice President-Compliance
Company's Demat Account	The depository account opened by the Company with Depository Participant in relation to the Buy-back.
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited.
DP	Depository Participant
Draft Letter of Offer / DLoF	This Draft Letter of Offer dated November 18, 2019 filed with SEBI through the Manager containing necessary disclosures in relation to the Buy-back as specified in the Buy-back Regulations
Designated Stock Exchange	The designated stock exchange for the Buy-back is BSE Limited.
DIN	Director identification number
Director	Director(s) of the Company
Eligible Shareholder(s) or Equity Shareholder(s)	All persons holding Equity Shares as on the Record Date being Friday, November 22, 2019 and who are eligible to participate in the Buy-back in terms of this DLoF.
Equity Shares	Fully paid-up equity shares of face value of ₹2 (Rupees Two Only) each of the Company
Escrow Account	The Escrow Account titled "[●]" to be opened with Escrow Agent
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] entered into between the Company, Escrow Agent and Manager to the Buy-back
ESOS/ESOP	Employee Stock Option Scheme
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Financial Year / FY	1st April to 31st March
General Category	Category of Eligible Shareholders(s) other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India

Term	Description
IND AS	Indian Accounting Standards
IPO	Initial Public Offer
Letter of Offer / LoF	The Letter of Offer dated [●] to be filed with SEBI containing disclosures in relation to the Buy-back as specified in the Buy-back Regulations, including comments received from SEBI on the DLoF
LODR Regulations/ Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager to the Buy-back / Manager	Vivro Financial Services Private Limited
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
NRE Account	Non-resident external account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period / Tendering Period / Buy-back Offer Period	Period of Ten Working Days from the Buy-back Opening Date i.e. [●] till Buy-back Closing Date i.e. [●] (both days inclusive)
Promoters and Promoter Group	Promoters, Promoter Group and Persons Acting in Concert/PACs including such persons as have been disclosed under filings made by the Company from time to time under Listing Regulations and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
Public Announcement / PA	Public announcement dated November 13, 2019 in relation to Buy-back which was published on November 14, 2019 in Financial Express (English national daily), Jansatta (Hindi national daily) and Mumbai Lakshadeep (Regional language daily - Marathi)
PAN	Permanent Account Number
Ratio of Buy-back or Entitlement Ratio	The ratio of the Buy-back for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders ("**Reserved Category**"), [●] Equity Shares for every [●] Equity Shares; and (ii) in case of Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buy-back Entitlement and the names of the equity shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations and in terms of the Letter of Offer. The Record Date for the Buy-back is Friday, November 22, 2019.
Registrar to the Buy-back / Registrar	Link Intime India Private Limited
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buy-back
SEBI	The Securities and Exchange Board of India
Shareholder Member / Seller Member / Shareholder Broker	A Stock Broker of an Eligible Shareholder, through whom the Eligible Shareholder may participate in the Buy-back
Small Shareholder	An Eligible 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).
Stock Exchanges/ Recognised Stock Exchanges	BSE and NSE being the stock exchanges where the Equity Shares of the Company are listed
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in by the Eligible Shareholders
Tender Offer	Method of Buy-back as defined in Regulation 2(i)(q) read with Regulation 9(vii) of

Term	Description
	the Buy-back Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
U.S.	United States / United States of America
Working Day(s)	Working day shall have the meaning ascribed under Regulation 2(i)(s) of the Buy-back Regulations

3. DISCLAIMER CLAUSE

3.1. As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-back commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buy-back, i.e. Vivro Financial Services Private Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy-back.

3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buy-back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy-back, has furnished to SEBI a Due Diligence Certificate dated November 18, 2019 in accordance with Buy-back Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buy-back as part of the due diligence carried out by us in connection with the finalization of the Public Announcement dated November 13, 2019 and the Draft Letter of Offer dated November 18, 2019. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the DLoF are in conformity with the documents, materials and papers relevant to the Buy-back;
- All the legal requirements connected with the said Buy-back including the SEBI (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the DLoF are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buy-back;
- Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013."

3.3. The filing of Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buy-back.

3.4. The Promoters and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/ or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Promoters and Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buy-back Regulations.

3.5. The Promoters and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

3.6. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY-BACK**

a) The Public Announcement that was published on November 14, 2019 and this Draft Letter of Offer in connection with this Buy-back, has been prepared for the purposes of compliance with the regulations of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Draft Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe / purchase / sell, any securities of the Company in any jurisdiction (other than India) or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

b) **Disclaimer for US Persons:** The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons, as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to note and observe any such restrictions.

c) **Disclaimer for Persons in other foreign countries:** This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to note and observe any such restrictions.

d) No action has been or will be taken by the Company or Manager to the Buy-back to permit the Buy-back in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appear in the register of member of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Buy-back would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

e) Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back shall be deemed to have declared, represented, warranted and agreed that he / she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

4.1. The Buy-back through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on November 12, 2019. The extract of the resolution of the Board is as follows:

"RESOLVED THAT pursuant to provisions of Article 190 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 **("the Act")** and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 as amended, if and to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (**"Buy-back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**s") and subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (herein referred to as the "**Board**" which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Board be and is hereby accorded for the Buy-back of fully paid up equity shares by the Company having face value of ₹2/- each (**"Equity Share(s)"**) up to 29,54,545 Equity Shares (representing 3.68% of the total paid-up Equity Shares of the Company) at a price of ₹440/-(Rupees four hundred forty

only) (**"Buy-back Price"**) per Equity Share payable in cash for a total consideration not exceeding ₹130,00,00,000/-(Rupees one hundred thirty crores only), excluding transaction costs viz. fees, brokerage, buy-back tax, other applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. ("**Transaction Costs"**) (hereinafter referred to as **"Buy-back Size"**), 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 for the financial year ended on March 31, 2019, through the "**Tender Offer**" route as prescribed under the Buy-back Regulations (the process being referred hereinafter as "**Buy-back"**), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert, as on the record date, it being understood that the "**Promoter**", "**Promoter Group**" and "**Persons Acting in Concert**" will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT the Board of Directors hereby fixes Friday, November 22, 2019 as the Record Date for the purpose of Buy-back of Equity Shares of the Company ("**Record Date**").

RESOLVED FURTHER THAT 15% (fifteen percent) of the total number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs) Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back and the amount required by the Company for the Buy-back is intended to be met out of the Company's balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company, as per the Act and the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and the Company shall approach the BSE Limited or National Stock Exchange of India Limited for facilitating the same.

RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("**Listing Regulations**").

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Mayur Mehta, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the proposed Buy-back and Link Intime India Private Ltd., Registrar to the Buy-back offer, is appointed as the Investor Service Centre.

RESOLVED FURTHER THAT the Board of Directors hereby confirms that –

i. All the Equity Shares which the Company proposes to buy-back are fully paid up;
ii. The aggregate consideration for the Buy-back is not exceeding ₹130,00,00,000/-(Rupees one hundred thirty crores only)excluding Transaction Costs and does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves (including security premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended on March 31, 2019 and the maximum number of Equity Shares proposed to be bought back under the Buy-back i.e.29,54,545 Equity Shares do not exceed 25% of the total number of equity shares in the paid up share capital of the Company;

iii. The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of the Buy-back period except in discharge of subsisting obligations such as stock option schemes, sweat equity, as may be permitted under the relevant regulations and applicable law;
iv. The Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
v. The Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
vi. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
vii. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
viii. The Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of this Board meeting;
ix. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
x. The ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not be more than twice the paid up capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company;
xi. There shall not be pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act outstanding as on the date of Public Announcement;
xii. The Company will not withdraw the Buy-back after the Draft Letter of Offer is filed with the SEBI or Public Announcement of Buy-back is made;
xiii. The funds borrowed from banks and financial institutions will not be used for the Buy-back;
xiv. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment of Vivro Financial Services Private Limited as Manager to the Buy-back.

RESOLVED FURTHER THAT Mr. Jyotindra B Mody (DIN: 00034851) - Chairman & Managing Director, Mr. Shirish B. Mody (DIN:00035051) - Whole time director (Marketing), Mr. Bharat P. Mehta (DIN: 00035444) - Whole time director (Planning & Development), Mr. Pranabh Mody (DIN: 00035505) – President & Whole time director (Operations) of the Company and Mr. Mayur Mehta, Company Secretary and Compliance Officer of the Company, be and are hereby jointly and/or severally authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Draft Letter of Offer, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.

RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion that:

a) That immediately following the date of this 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 this 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 this 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);

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(1)(b) of the Buy-back Regulations, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9 as at March 31, 2019, as placed before the Board, be and are hereby approved and Mr. Jyotindra B Mody (DIN: 00034851) - Chairman & Managing Director, and any one of Mr. Shirish B. Mody (DIN:00035051) - Whole time director (Marketing), Mr. Bharat P. Mehta (DIN: 00035444) - Whole time director (Planning & Development) and Mr. Pranabh Mody (DIN: 00035505) – President & Whole time director (Operations) of the Company be and are hereby authorized to sign the same for and on behalf of the Board, and Mr. Mayur Mehta, Company Secretary and Compliance Officer, be and is hereby authorised to file the same with the Registrar of Companies, Maharashtra, Mumbai, ("**ROC**") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT Mr. Jyotindra B Mody (DIN: 00034851) - Chairman & Managing Director, Mr. Shirish B. Mody (DIN:00035051) - Whole time director (Marketing), Mr. Bharat P. Mehta (DIN: 00035444)- Whole time director (Planning & Development), Mr. Pranabh Mody (DIN: 00035505) – President & Whole time director (Operations) of the Company and Mr. Mayur Mehta, Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to:

1. Appoint Buy-back broker, registrar to the Buy-back offer, advertisement agency, printers, escrow agents and such other persons/consultants for the Buy-back as may be required or deemed fit;
2. fix up the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 1 above;
3. fix entitlement ratio in accordance with the Buy-back Regulations for the eligible shareholders from whom the buy-back of Equity Shares shall be made;
4. approve / file the final public announcement, draft letter of offer and final letter of offer, filing of declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and all other documents / acts required to be filed / done in connection with the Buy-back Offer with SEBI, stock exchange, ROC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as ("**Depositories**") and other appropriate authorities;;
5. make all the applications to the appropriate authorities for their requisite approvals;
6. open, operate and close all the necessary accounts such as broking account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back Offer and authorize persons to operate the said accounts;
7. arrange for bank guarantees and/or Cash Deposits and/or Marketable Securities as may be necessary for the Buy-back Offer in accordance with applicable laws;
8. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back Offer;
9. authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
10. make any alteration(s), modification(s), to the terms and conditions of the Buy-back Offer in accordance with the statutory requirements and as it may deem necessary;
11. delegate all or any of the powers, rights or authorities conferred above to any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
12. settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company and
13. do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of regulation 7(1) of the Buy-back Regulations, the Company has made a Public Announcement dated November 13, 2019 in relation to the Buy-back which was published on November 14, 2019 in the following newspapers, within two Working Days from the date of Board Meeting held to approve the Buy-back i.e. November 12, 2019:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Regional Edition

(A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in)

6. DETAILS OF THE BUY-BACK

6.1 The Board of Directors of J.B. Chemicals & Pharmaceuticals Limited at their meeting held on November 12, 2019, pursuant to the provisions of Article 190 of the Articles of Association of the Company and Section 68, Section 69 and all other applicable provisions of the Companies Act, 2013 (the "**Act**") and applicable rules made thereunder and in compliance with the Buy-back Regulations, 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 up to 29,54,545 (Twenty Nine Lakhs Fifty Four Thousand Five Hundred Forty Five) fully paid up Equity Shares of face value of ₹2 each, 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, payable in cash for an aggregate amount not exceeding ₹130 Crores (Rupees One Hundred Thirty Crores only), excluding Transaction Cost which represents 9.33% and 9.38% of the fully 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 as on March 31, 2019, on a proportionate basis through the tender offer route using stock exchange mechanisms 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"**). It is being understood that the Promoter, Promoter Group and Persons Acting in Concert will be such persons as have been disclosed under the shareholding pattern filings made by the Company from time to time under Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

6.2 The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date through the Tender Offer route as prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI in Circular Number CIR/CFD/POLICY CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time (the "**SEBI Circulars**").

6.3 As on date of Board Meeting approving Buy-back, the Promoters, Promoter Group and Person Acting in Concert were holding 4,49,65,227 Equity Shares of the Company representing 56.04% of the existing paid up equity share capital of the Company.

6.4 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.

6.5 Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back 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 of up to 29,54,545 Equity Shares, the same is within the aforesaid limit.

6.6 In terms of Buy-back Regulations, under the Tender Offer route, Promoters, Promoter Group and Person Acting in Concert have an option to participate in the Buy-back. In this regard, the details of the Promoters and Promoter Group who have expressed their intention to participate and details of their maximum participation in the Buy-back are given in paragraph 9.3 hereinafter.

6.7 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.

6.8 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 the SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under the SCRR and the Listing Regulations.

6.9 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) 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.

7. AUTHORITY FOR THE BUY-BACK

7.1. The Buy-back is being undertaken by the Company in accordance with the provisions of Article 190 of the Articles of Association of the Company and Section 68, Section 69 and Section 70 and all other applicable provisions of the Act and applicable rules made thereunder and in compliance with the Listing Regulations, Foreign Exchange Management Act, 1999 and in compliance with the Buy-back Regulations and in terms of resolution passed by the Board at its meeting held on November 12, 2019.

7.2. The Buy-back is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges.

8. NECESSITY OF THE BUY-BACK

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:

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

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

9.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be ₹130 Crores excluding Transaction Costs.

9.2. The aggregate shareholding of the (i) Promoters and Promoter group of the Company, (ii) Persons Acting in Concert (PACs) 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	Synit 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**

9.3. 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 shares held as on the date of Board Meeting	Maximum No. of 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.	Synit 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**

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

Note: *On April 13, 2005, Equity Shares of face value of ₹10 each have been sub-divided into Equity Shares of face value of ₹2 each. All the shares shown below have been adjusted to face value of ₹2.*
(#)December 15, 2000: Scheme of arrangement between Ifiunik Pharmaceuticals Ltd, Unique Pharmacutical Laboratories Ltd and the Company.
($)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	330,300.00
August 25, 2000	Market Purchase	15,000	2.00	20.82	312,300.00
October 4, 2000	Market Purchase	16,750	2.00	20.22	338,685.00
October 6, 2000	Market Purchase	1,875	2.00	20.22	37,912.50
October 10, 2000	Market Purchase	2,030	2.00	20.42	41,452.60
October 11, 2000	Market Purchase	4,000	2.00	20.42	81,680.00
October 12, 2000	Market Purchase	12,345	2.00	20.42	252,084.90
October 13, 2000	Market Purchase	3,920	2.00	20.42	80,046.40
October 16, 2000	Market Purchase	770	2.00	20.42	15,723.40
October 17, 2000	Market Purchase	8,060	2.00	20.42	164,585.20
October 19, 2000	Market Purchase	4,500	2.00	20.60	92,700.00
October 24, 2000	Market Purchase	13,000	2.00	20.82	270,660.00
November 2, 2000	Market Purchase	7,000	2.00	22.55	157,850.00
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	51,760.00
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	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
August 24, 1997	Market Purchase	300	2.00	22.50	6,750.00
	Total	**300**			

9) Sejal Pranabh Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
October 3, 1996	Rights Issue	2,400	2.00	16.00	38,400.00
	Total	**2,400**			

10) Nirav 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($)	2,37,000	2.00	Nil	Nil
	Total	**2,37,000**			

11) Jinali Pranabh Mody

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
August 4, 1997	Market Purchase	140	2.00	17.48	2,447.20
	Total	**140**			

12) Jay Bharat Mehta

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($)	1,17,000	2.00	Nil	Nil
	Total	**1,17,000**			

13) Priti Rajen Shah

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
August 14, 2015	Gift Received	500	2.00	Nil	Nil
	Total	**500**			

14) Bharat P Mehta

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
December 1, 1998	Bonus issue	43,349	2.00	Nil	Nil
March 19, 2008	Market Purchase	3,500	2.00	38.08	1,33,280.00
December 8, 2008	Market Purchase	13,000	2.00	33.58	4,36,540.00
December 12, 2008	Market Purchase	15,000	2.00	34.03	51,0450.00
May 7, 2015	Allotment of shares under the Scheme of arrangement($)	51,151	2.00	Nil	Nil
	Total	**1,26,000**			

15) Pallavi Bharat Mehta (Held For Mody Trading Co.)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
May 14, 2002	Market Purchase	2,500	2.00	41.06	1,02,650.00
	Total	**2,500**			

16) Jyotindra B Mody (Held for Mody Bros.)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
May 6, 2002	Market Purchase	900	2.00	41.43	37,287.00
	Total	**900**			

17) Nirav Shirish Mody (as a Trustee of Priti Family Trust)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
February 8, 2013	Gift Received	10,000	2.00	Nil	Nil
	Total	**10,000**			

18) Nirav Shirish Mody (as a Trustee of Deepali Family Trust)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
February 8, 2013	Gift Received	10,000	2.00	Nil	Nil
	Total	**10,000**			

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	44,330.00
	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	5,301	2.00	3.00	15,903.00

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Total Consideration (₹)
	debentures to Equity Shares				
September 15, 1992	Market Purchase	750	2.00	42.00	31,500.00
December 1, 1993	Bonus issue	14,550	2.00	Nil	Nil
June 16, 1994	Market Purchase	1,000	2.00	65.47	65,470.00
November 7, 1994	Market Purchase	2,500	2.00	76.00	1,90,000.00
August 13, 1996	Market Purchase	5,000	2.00	19.80	99,000.00
August 14, 1996	Market Purchase	10,500	2.00	19.70	2,06,850.00
August 16, 1996	Market Purchase	12,000	2.00	19.73	2,36,760.00
August 19, 1996	Market Purchase	5,000	2.00	19.60	98,000.00
August 20, 1996	Market Purchase	5,500	2.00	19.53	1,07,415.00
August 21, 1996	Market Purchase	2,980	2.00	19.40	57,812.00
October 18, 1996	Market Purchase	1,000	2.00	14.17	14,170.00
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	16.00	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	1,81,630.00
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**			

9.5. Assuming the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the percentage of voting rights held by Promoters, Promoter Group, PACs and public shareholders may change, however, total voting rights held by Promoters, Promoter Group and PACs post Buy-back of Equity Shares will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters, Promoter Group and PACs post Buy-back will be dependent upon the overall response to the Buy-back Process/Acceptances. Further, the Promoters, Promoter Group and PACs of the Company are already having control over the affairs of the

Company and therefore any increase/decrease in voting rights of the Promoters, Promoter Group and PACs, if any, consequent to Buy-back of Equity Shares, will not result in any change in control over the Company and shall be in compliance with the provisions of the Takeover Regulations.

9.6. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

9.7. Consequent to the Buy-back and depending on the number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change and the details of such change is given in paragraph 13.5 hereinafter.

9.8. The debt-equity ratio immediately on completion of Buy-back shall be in compliance with the permissible limit of 2:1 prescribed under the Act based on both standalone and consolidated financial statements of the Company, even if the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.

9.9. The Company believes that the Buy-back is not expected to impact growth opportunities for the Company.

9.10. The Promoters, Promoter Group and PACs and their associates shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closing of the Buy-back.

9.11. The Company shall not issue any new Equity Shares or other specified securities including by way of bonus till the date of expiry of the Buy-back.

9.12. The Company shall not raise further capital for a period of one year from the date of expiry of the Buy-back except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.13. Salient financial parameters consequent to the Buy-back based on the audited standalone financial statement for the financial year ended on March 31, 2019 are as under:

Parameters	Pre Buy-back	Post Buy-back^
Net Worth (₹ in Crore)	1,484.56	1,354.56
Return on Net Worth (%)	12.26%	13.44%
Earnings Per Share (EPS) (Basic) (in ₹)	22.15	22.98
Book Value per share (in ₹)	185.02	175.28
Price / Earnings Multiple	16.36	15.77
Total Debt / Equity Ratio	0.02	0.02

^ The Net Worth, Earnings per share and Book value per Equity Share has been calculated using the Net worth and Profit after Tax as on March 31, 2019 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Buy-back Shares.

Note:

(1) For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding revaluation reserves and miscellaneous expenditure not written off. The post Buy-back number are calculated by reducing the net worth by the proposed Buy-back Amount (assuming full acceptance) without factoring in any impact of Profit & Loss account.

(2) Return on Net Worth = Profit after Tax / Net Worth at the end of relevant period.

(3) Earnings per Share = Profit after Tax / weighted average number of Equity Shares outstanding for the year.

(4) EPS post Buy-back is computed after reducing 29,54,545 Equity Shares to be bought back under the Buy-back from weighted average number of Equity Shares outstanding for the year.

(5) Book value per Equity Share = Net Worth / Number of Equity Shares outstanding at the end of the year.

(6) PE Multiple = Closing Market price on NSE as on March 29, 2019 i.e. ₹362.40 (being the last trading day of FY 2019)/ EPS excluding exceptional items as per latest audited financial statements i.e. March 31, 2019.

(7) Total Debt / Equity Ratio = Total Debt (excluding security deposits from distributors / customers) / Net Worth.

9.14. Salient financial parameters consequent to the Buy-back based on the audited consolidated financial statement for the financial year ended on March 31, 2019 are as under:

Parameters	Pre Buy-back	Post Buy-back^
Net Worth (₹ in Crores)	1,482.93	1,352.93
Return on Net Worth (%)	13.08%	14.34%
Earnings Per Share (EPS) (Basic) (in ₹)	23.54	24.42
Book Value per share (in ₹)	184.82	175.06
Price / Earnings Multiple	15.40	14.84
Total Debt / Equity Ratio	0.02	0.02

^ The Net Worth, Earnings per share and Book value per Equity Share has been calculated using the Net worth and Profit after Tax as on March 31, 2019 and the number of Equity Shares has been taken as on the date of the Public Announcement adjusted for the Buy-back Shares.

Note:

(1) For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital, all reserves excluding revaluation reserves and miscellaneous expenditure not written off and including minority interest. The post Buy-back number are calculated by reducing the net worth by the proposed Buy-back Amount (assuming full acceptance) without factoring in any impact of Profit & Loss account.

(2) Return on Net Worth = Profit After Tax / Net Worth at the end of relevant period.

(3) Earnings per Share = Profit After Tax / weighted average number of Equity Shares outstanding for the year.

(4) EPS post Buy-back is computed after reducing 29,54,545 Equity Shares to be bought back under the Buy-back from weighted average number of Equity Shares outstanding for the year.

(5) Book value per Equity Share = Net Worth / Number of Equity Shares outstanding at the end of the year.

(6) PE Multiple = Closing Market price on NSE as on March 29, 2019 i.e. ₹362.40 (being the last trading day of FY 2019)/ EPS excluding exceptional items as per latest audited financial statements i.e. March 31, 2019.

(7) Total Debt / Equity Ratio = Total Debt (excluding security deposits from distributors / customers) / Net Worth.

10. BASIS OF CALCULATING THE BUY-BACK PRICE

10.1. The Equity Shares are proposed to be bought back at a price of ₹440 per Equity Share. The Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on BSE and NSE where the Equity Shares of the Company are listed during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the impact on the net worth of the Company.

10.2. The Buy-back Price of ₹440 per Equity Share represents :

a. 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.

b. a premium 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.

c. 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.

d. 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.

10.3. The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting for considering the Buy-back to the Stock Exchanges, i.e., on November 6, 2019 was ₹361.60 on BSE and ₹363.70 on NSE. The Buy-back Price of ₹440 amounts to a premium of 21.68% and 20.98% to the closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting on BSE and NSE respectively.

10.4. The Buy-back Price is about 237.81% of the book value per Equity Share of the Company, which is ₹185.02 as at March 31, 2019, on standalone basis. The Buy-back Price is about 238.07% of the book value per Equity Share of the Company, which is ₹184.82 as at March 31, 2019, on consolidated basis.

10.5. The EPS of the Company pre Buy-back as on March 31, 2019 is ₹22.15 which would increase to ₹22.98 post Buy-back assuming full acceptance of the Buy-back, on standalone basis. The EPS of the Company pre Buy-back as on March 31, 2019 is ₹23.54 which would increase to ₹24.42 post Buy-back assuming full acceptance of the Buy-back, on consolidated basis.

10.6. The Return of Net worth of the Company pre-Buy-back as on March 31, 2019 is 12.26% which would increase to 13.44% post Buy-back assuming full acceptance of the Buy-back, on standalone basis. The Return of Net worth of the Company pre-Buy-back as on March 31, 2019 is 13.08% which would increase to 14.34% post Buy-back assuming full acceptance of the Buy-back, on consolidated basis.

11. SOURCES OF FUNDS FOR THE BUY-BACK

11.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back would be ₹130 Crores excluding Transaction Costs.

11.2. The Buy-back will be financed out of free reserves, current surplus and / or cash and cash equivalents and / or internal accruals of the Company and / or other permissible sources of funds but not from any borrowed funds.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1. In accordance with Regulation 9(xi) of the Buy-back Regulations, the Company has appointed [●], as the Escrow Agent for the Buy-back. The Company, the Manager to the Buy-back and the Escrow Agent has entered into an Escrow Agreement dated [●], pursuant to which the Escrow Account in the name and style "[●]" bearing account number [●] has been opened with the Escrow Agent. The Manager will be empowered to operate the Escrow Account in accordance with the Buy-back Regulations. Further, in accordance with Regulation 9(xi) of the Buy-back Regulations, the Company proposes to deposit 1% of Buy-back (i.e. ₹1.30 Crores) in the Escrow Account and offer a Bank Guarantee in favour of the Manager to the Buy-back for an amount of ₹28.00 Crores, calculated as a) 25% of the consideration payable upto ₹100 Crores; and b) 10% of the balance consideration payable in excess of ₹100 Crores by the Company under the Buy-back.

12.2. The Company has adequate and firm financial resources to fulfill its obligations under the Buy-back and the same has been certified vide a certificate dated November 12, 2019 by DNV & Co., Chartered Accountants, having office at 14/2, Mahalaxmi Ind. Estate, D. Shivner Road, Lower Parel, Mumbai - 400 013, Maharashtra, India,

12.3. Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The present capital structure of the Company is as follows:

Sr. No.	Particulars	(Amount in ₹ Crores)
A	**AUTHORISED SHARE CAPITAL**	
	10,15,00,000 Equity Shares of ₹2 each	20.30
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK**	
	8,02,36,642 Equity Shares of ₹2 each	16.05
C	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL POST BUY-BACK***	
	7,72,82,097 Equity Shares of ₹2 each	15.46

** Assuming full acceptance of Equity Shares in the Buy-back Offer.*

13.2. Except as mentioned below, the Company has not bought-back equity shares or other specified securities in the previous three years:

Opening Date	Closing date	Buy-back Method	Nos. of Equity Shares bought back	Buy-back Price per Equity Share(₹)
July 03, 2017	July 14, 2017	Tender Method	12,50,000	400
October 10, 2018	October 24, 2018	Tender Method	33,33,333	390

13.3. As on date of this Draft Letter of Offer:

a. there are no partly paid-up Equity Shares outstanding;
b. there are no outstanding securities convertible into Equity Shares;
c. there is no amount under calls in arrears; and
d. no scheme of amalgamation or compromise or arrangement involving the Company is pending pursuant to any provisions of the Act.

13.4. The Company shall not issue any Equity Shares including by way of bonus, from the date of public announcement till the date of expiry of the Buy-back Period.

13.5. The shareholding pattern of the Company (a) pre Buy-back i.e. as on date of the Public Announcement (November 13, 2019) and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back*	
	Number of Shares	% to existing Equity Share capital	Number of Shares	% to post Buy-back Equity Share capital
Promoters and Promoter Group#	4,49,65,227	56.04	[●]	[●]
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	68,72,926	8.57	[●]	[●]
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	1,10,00,551	13.71		
Others (Public, Public Bodies Corporate, etc.)	1,73,97,938	21.68		
Total	**8,02,36,642**	**100.00**	**[●]**	**[●]**

** Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.*
 # including PAC (Jay Bharat Mehta (Held for Pallavi Bharat Mehta Family Foundation)

13.6. Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters and Promoter Group and PACs post Buy-back may undergo a change (not exceeding maximum permissible non-public shareholding) however exact percentage of such change will depend upon the response to the Buy-back and acceptances.

13.7. The aggregate number of Equity Shares purchased or sold by the Promoters, Promoter Group and PACs of the Company during a period of 12 (Twelve) months preceding the date of the Public Announcement is given below:

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Vibha Anupam Mehta	424	Market Sale	310.05	November 2, 2018	308.25	November 2, 2018
Anupam Pravinchandra Mehta	427	Market Sale	311.05	November 5, 2018	298.03	December 10, 2018
Nitin Chandra Doshi	30,186	Market Sale	319.00	February 21, 2019	319.00	February 21, 2019
Bhakti Ashok Patel	6,460	Transmission of shares	Not Applicable	December 6, 2018	Not Applicable	December 6, 2018

Name of Shareholder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
		from Mrs. Kantaben Vinaychandra Goslia				
Nisha Divyesh Shah	19,160	Transmission of shares from Mrs. Kantaben Vinaychandra Goslia	Not Applicable	December 28, 2018	Not Applicable	December 28, 2018
Pallavi Suketu Shah	11,337	Transmission of shares from Mrs. Rajniben Sashikant Zaveri	Not Applicable	January 25, 2019	Not Applicable	January 25, 2019
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

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. **Corporate and Business**:

J. B. Chemicals & Pharmaceuticals Limited (JBCPL) was incorporated on December 18, 1976 in the State of Maharashtra under the name J.B. Mody Chemicals & Pharmaceuticals Limited. The name J.B. Mody Chemicals & Pharmaceuticals Limited was changed to J.B. Chemicals & Pharmaceuticals Limited and fresh Certificate of Incorporation consequent to change of name, dated August 21, 1985 was issued by the Registrar of Companies, Maharashtra, Mumbai. The Initial Public Offer of JBCPL was in the year 1985 and the Company was consequently listed on BSE. Later, JBCPL also listed its Equity Shares on NSE.

JBCPL is engaged in manufacture and sale of pharmaceutical formulations, herbal products and active pharmaceutical ingredients. The Company has nine manufacturing facilities spread over Ankleshwar and Panoli (Gujarat State) and Daman (Union Territory). Some of the Company's facilities have been approved by International health authorities such as US FDA, MHRA UK, TGA Australia, Health Canada, MCC South Africa, MoH Ukraine and MoH Japan. JBCPL exports to many countries worldwide with presence in US, Australia, South Africa, Europe and other developing countries, Russia and CIS.

The Company is ranked 34th in domestic market in terms of Moving Annual Turnover (MAT) March 2018 *(Sources: IQVIA, March 2019)* and is a manufacturer of some well- known brands such as Cilacar (calcium channel blocker), Rantac (anti-peptic ulcerant), Metrogyl (amoebicides) and Nicardia (anti-hypertensive). The Company derives about 53% of its revenue from exports. The Company's international markets include

Russia-CIS, US/Canada, Australia/New Zealand, South Africa, Africa, South-East Asia, Middle East and Latin American Countries.

The Company has two operating subsidiaries namely, LLC Unique Pharmaceutical Laboratories (in Russia) and Biotech Laboratories (Pty) Ltd. (in South Africa).

The Equity Shares of the Company are listed on BSE with Scrip code – 506943/ Scrip Id: JBCHEPHARM and on NSE with symbol JBCHEPHARM.

14.2. **Financial Growth:**

As per audited standalone financial statements for the financial years ended March 31, 2019, 2018 and 2017, the Company recorded total income of ₹1,541.41 Crores, ₹1,289.99 Crores and ₹1,244.58 Crores respectively, and Profit after Tax for financial years ended March 31, 2019, March 31,2018 and March 31, 2017 of ₹182.06 Crores, ₹128.00 Crores and ₹172.96 Crores respectively. As per Limited Review of half yearly unaudited standalone financial results for September 30, 2019 the Company recorded total income of ₹869.37 Crores and Profit after Tax of ₹155.11 Crores respectively.

As per audited consolidated financial statements for the financial years ended March 31, 2019 2018 and 2017, the Company recorded total income of ₹1,684.64 Crores ,₹1,450.09 Crores and ₹1,418.47 Crores respectively, and Profit after Tax for financial years ended March 31, 2019, March 31,2018 and March 31, 2017 of ₹193.97 Crores, ₹138.72 Crores and ₹184.40 Crores respectively. As per Limited Review of half yearly unaudited consolidated financial results for September 30, 2019 the Company recorded total income of ₹933.64 Crores and Profit after Tax of ₹155.87 Crores respectively

14.3. **Capital Built up**:

The details of changes in the equity share capital of the Company since its incorporation are as follows:

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per equity share (₹)	Reasons for Allotment	Consideration	Cumulative Capital (No. of Equity Shares)
December 20, 1976	160	100	100	Subscriber to the Memorandum and Articles of Association	Cash	160
April 21, 1979	80	100	100	Preferential Allotment	Cash	240
July 1, 1983	2,000	100	-	Allotment upon acquisition of business of Partnership firm of J.B. Mody & Brothers	-	2,240
June 28, 1985	155,380	100	-	Scheme of Amalgamation*	-	1,57,620
July 12, 1985	-	10	-	Share Split	-	15,76,200
January 16, 1986	1,423,800	10	10	IPO	Cash	30,00,000
January 1, 1989	517,500	10	15	Fully Convertible Debenture (FCD) Conversion	Cash	35,17,500
July 1, 1989	517,500	10	15	FCD Conversion	Cash	40,35,000
December 1, 1993	2,017,500	10	-	Bonus Issue (1:2)	-	60,52,500
October 3, 1996	1,210,500	10	80	Rights Issue (1:5)	Cash	72,63,000
December 1, 1998	7,263,000	10	-	Bonus Issue (1:1)	-	1,45,26,000
December 15, 2000	1,533,000	10	-	Scheme of Arrangement$	-	1,60,59,000
April 13, 2005	-	2	-	Share Split	-	8,02,95,000

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per equity share (₹)	Reasons for Allotment	Consideration	Cumulative Capital (No. of Equity Shares)
July 28, 2005	31,125	2	63	ESOS	Cash	8,03,26,125
November 24, 2005	15,775	2	63	ESOS	Cash	8,03,41,900
March 21, 2006	26,275	2	63	ESOS	Cash	8,03,68,175
April 12, 2006	3,900,000	2	114	Preferential Allotment	Cash	8,42,68,175
August 25, 2006	31,250	2	63	ESOS	Cash	8,42,99,425
January 15, 2007	20,000	2	63	ESOS	Cash	8,43,26,350
	6,925		84			
April 27, 2010	26,350	2	63	ESOS	Cash	8,43,52,700
May 10, 2010	16,425	2	63	ESOS	Cash	8,43,69,125
August 10, 2010	15,825	2	63	ESOS	Cash	8,43,96,200
	11,250		84			
September 28, 2010	29,150	2	63	ESOS	Cash	8,44,38,225
	12,375		84			
	500		95			
December 2, 2010	9,575	2	63	ESOS	Cash	8,44,96,050
	46,250		84			
	2,000		95			
February 7, 2011	3,200	2	63	ESOS	Cash	8,45,16,825
	15,075		84			
	2,500		95			
May 3, 2011	24,600	2	63	ESOS	Cash	8,45,89,075
	26,550		84			
	21,100		95			
June 10, 2011	2,875	2	63	ESOS	Cash	8,46,26,325
	13,625		84			
	20,750		95			
July 1, 2011	9,625	2	63	ESOS	Cash	8,46,61,875
	11,675		84			
	14,250		95			
August 12, 2011	2,750	2	63	ESOS	Cash	8,47,04,800
	35,150		84			
	5,025		95			
November 28, 2011	2,500	2	63	ESOS	Cash	8,47,07,300
June 7, 2013	4,500	2	63	ESOS	Cash	8,47,11,800
January 6, 2014	10,500	2	84	ESOS	Cash	8,47,31,625
	9,325		95			
May 21, 2014	6,750	2	84	ESOS	Cash	8,47,69,750
	31,375		95			
September 18, 2014	8,125	2	84	ESOS	Cash	8,48,08,225
	30,350		95			
May 7, 2015	(43,342,270)	2	-	Scheme of Amalgamation and Arrangement[#]	-	4,14,65,955
May 7, 2015	43,342,270	2	-	Scheme of Amalgamation and Arrangement[#]	-	8,48,08,225
July 29, 2015	10,725	2	95	ESOS	Cash	8,48,18,950
September 10, 2015	1,025	2	95	ESOS	Cash	8,48,19,975
July 27, 2017	(12,50,000)	2	400	Buyback of Equity Shares	Cash	8,35,69,975

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per equity share (₹)	Reasons for Allotment	Consideration	Cumulative Capital (No. of Equity Shares)
November 5, 2018	(33,33,333)	2	390	Buyback of Equity Shares	Cash	8,02,36,642

**Scheme of Amalgamation between Company (i.e. J. B. Mody Chemicals & Pharmaceuticals Ltd.) & J. B. Chemicals & Pharmaceuticals Pvt. Ltd.*
$Scheme of arrangement between Ifiunik Pharmaceuticals Ltd, Unique Pharmaceutical Laboratories Ltd and the Company
#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.

14.4. **Board of Directors**:

The details of the Board of Directors of the Company as on date of Public Announcement i.e. November 13, 2019 are as follows:

Name, Age, DIN & Occupation of the Director	Designation	Qualifications	Date of Appointment / Re appointment	Other Directorships in Indian Companies
Mr. Jyotindra B. Mody **DIN:** 00034851 **Age**: 90 years **Occupation:** Industrialist	Chairman & Managing Director	Inter Sc.	December 18, 1976	- Ifiunik Pharmaceuticals Limited - Unique Pharmaceutical Laboratories Limited
Mr. Shirish B. Mody **DIN:** 00035051 **Age:** 78 years **Occupation:** Industrialist	Whole Time Director (Marketing)	B. Sc. (Tech)	September 04, 2018	- Ifiunik Pharmaceuticals Limited - Unique Pharmaceutical Laboratories Limited - Malabar Hill Club
Mr. Bharat P. Mehta **DIN:** 00035444 **Age:** 71 years **Occupation**: Industrialist	Whole Time Director (Planning & Development)	B. Sc.	August 23, 2019	- Ifiunik Pharmaceuticals Limited - Unique Pharmaceutical Laboratories Limited
Mr. Pranabh D. Mody **DIN:** 00035505 **Age:** 55 years **Occupation:** Industrialist	President & Whole Time Director (Operations)	B. Pharma. MBA (USA)	August 23, 2016	- Sasken Technologies Limited - Ifiunik Pharmaceuticals Limited - Unique Pharmaceutical Laboratories Limited
Dr. Satyanarain Agarwala **DIN:** 00036079 **Age:** 83 years **Occupation:** Regulatory Services Consultant	Independent Director	MBBS, DCH, FRCP(Ed), FICA(USA), FICP	April 01, 2019	- Blue Cross Laboratories Limited - Spectrum Oncology Private Limited
Mr. Rajiv C. Mody **DIN:** 00092037 **Age:** 61 years **Occupation:** Industrialist	Independent Director	Elect. Engg., Masters in computer science	April 01, 2019	- Sasken Technologies Limited - Centum Electronics Limited - TACO Sasken Automotive Electronics Limited
Mr. Kamlesh L. Udani **DIN:** 00036215	Executive Director (Technical &	B.E. (Elect), MBA	September 19, 2017	- Ifiunik Pharmaceuticals Limited

Name, Age, DIN & Occupation of the Director	Designation	Qualifications	Date of Appointment / Re appointment	Other Directorships in Indian Companies
Age: 64 years **Occupation:** Service	Production)			- Unique Pharmaceutical Laboratories Limited - Lewens Labs Private Limited
Ms. Krupa R. Gandhi **DIN:** 00294629 **Age:** 48 years **Occupation:** Chartered Accountant	Independent Director	B.COM, FCA	April 01, 2019	- Kruti Finance And Holdings Private Limited
Mr. Devang R. Shah **DIN:** 00232606 **Age:** 51 years **Occupation:** Business	Independent Director	B.COM, CA	December 16, 2014	- Friendly Financial Services Private Limited - Niche Financial Services Private Limited - Vandana Foundation - Neminath Portfolio Management Services Private Limited
Mr. Shaukat H. Merchant **DIN:** 00075865 **Age:** 68 years **Occupation:** Solicitor	Independent Director	Advocates & Solicitor	February 03, 2016	- Rubfila International Limited - Finquest Arc Private Limited
Dr. Manoj R. Mashru **DIN:** 07624554 **Age:** 63 years **Occupation:** Cardiac Surgeon	Independent Director	MBBS, MD (Medicine), DM (Cardiology) and FACC	November 18, 2016	- No other directorship.

14.5. **Change in Board of Directors**:

The details of changes in the Board of Directors during the last 3 years preceding the date of Public Announcement i.e. November 13, 2019 are as under:

Name of the Director	Designation	Effective Date	Reasons
Mr. Durga Dass Chopra	Independent Director	September 30, 2019	Resignation
Mr. Dinesh B. Mody	Whole-time Director	August 28, 2019	Expired
Mr. Niranjan N. Maniar	Independent Director	November 23, 2016	Resignation
Dr. Manoj R. Mashru	Additional Director (Independent)	November 18, 2016	Appointment

14.6. The Buy-back will not result in any benefit to any Directors, Promoters, Promoter Group, Directors of Promoter Group Companies of the Company and PACs except to the extent of the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company, post Buy-back.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient features of the financial information of the Company as extracted from the audited standalone and consolidated financial statements for financial years ended March 31, 2019, March 31, 2018 and March 31, 2017and half yearly limited review unaudited financial results for September 30, 2019 prepared under Ind AS.

(₹ in Crores)

Particulars (Standalone)	For 6 months period ended	Year ended		
	30-Sept-2019^	31-Mar-19	31-Mar-18	31-Mar-17
Total Income	869.37	1,541.41	1,289.99	1,244.58

Particulars (Standalone)	For 6 months period ended	Year ended		
	30-Sept-2019^	31-Mar-19	31-Mar-18	31-Mar-17
Total Expenses (excluding Finance Costs and Depreciation)	645.90	1,213.20	1,051.58	976.54
Finance Cost	1.68	4.12	3.41	5.00
Depreciation	31.85	54.82	55.95	46.26
Exceptional Items	-	-	-	-
Profit Before Tax	189.94	269.28	179.04	216.78
Tax Expense	34.83	87.22	51.04	43.82
Profit After Tax	155.11	182.06	128.00	172.96
Other Comprehensive Income	(2.58)	0.29	(2.42)	(2.70)
Total Comprehensive Income for the Period / Year	152.53	182.35	125.59	170.26
Equity Share Capital	16.05	16.05	16.71	16.96
Reserves & Surplus*	1,572.68	1,468.52	1,436.67	1,370.90
Net worth	1,588.72	1,484.56	1,453.39	1,387.86
Total debt (excluding working capital loans)#	-	-	-	1.05

^extracted from limited review half yearly unaudited standalone financial results as disclosed on BSE website
** For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding revaluation reserve and miscellaneous expenditure not written off*
 # Total debt does not include security deposits from distributors / customers.

(₹ in Crores)

Particulars (Consolidated)	For 6 months period ended	Year ended		
	30-Sept-2019^	31-Mar-19	31-Mar-18	31-Mar-17
Total Income	933.64	1,684.64	1,450.09	1,418.47
Total Expenses (excluding Finance Costs and Depreciation)	706.29	1,337.81	1,195.67	1,135.93
Finance Cost	1.68	4.20	3.49	5.37
Depreciation	32.18	55.64	56.97	47.22
Exceptional Items	-	-	-	-
Profit Before Tax	193.49	286.99	193.95	229.94
Tax Expense	37.62	93.02	55.23	45.55
Profit After Tax	155.87	193.97	138.72	184.40
Other Comprehensive Income	(3.81)	(4.20)	(0.39)	(2.70)
Total Comprehensive Income for the Year	152.07	189.77	138.33	181.69
Equity Share Capital	16.05	16.05	16.71	16.96
Reserves & Surplus*	1,567.68	1,464.08	1,424.84	1,346.71
Minority Interest	2.90	2.80	2.77	2.18
Net worth	1,586.63	1,482.93	1,444.33	1,365.85
Total debt (excluding working capital loans)#	-	-	-	1.05

^extracted from limited review half yearly unaudited consolidated financial results as disclosed on BSE website
**For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital, all reserves excluding revaluation reserves and miscellaneous expenditure not written off and including minority interest.*
 # Total debt does not include security deposits from distributors / customers.

15.3 The financial ratios of the Company as extracted from the audited standalone and consolidated financial statements financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 and from half yearly unaudited limited review financial results for September 30, 2019 prepared under Ind AS are set out below:

Particulars (Standalone)	For 6 months period ended	Year ended		
	30-Sept-2019^	31-Mar-19	31-Mar-18	31-Mar-17
Earnings per Share - Basic (₹)(1)*	19.33	22.15	15.24	20.39

Particulars (Standalone)	For 6 months period ended	Year ended		
	30-Sept-2019^	31-Mar-19	31-Mar-18	31-Mar-17
Earnings per Share – Diluted (₹)(1)*	19.33	22.15	15.24	20.39
Book Value Per Share (₹)(2)	198.00	185.02	173.91	163.62
Return on Net worth (%)(3)*	9.76%	12.26%	9.01%	13.68%
Debt-Equity Ratio(4)	0.03	0.02	0.02	0.03
Total Debt / Net Worth(5)	0.03	0.02	0.02	0.03

^extracted from limited review half yearly unaudited standalone financial results as disclosed on the BSE website
** not annualised*

Note: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year/period.
(2) Book value per Share = Net Worth/ Number of Equity Shares outstanding at the end of the year/period
(3) Return on Net Worth = Profit After Tax / Net Worth at the end of relevant period
(4) Debt-Equity Ratio = Total Debt (excluding security deposits from distributors / customers) / Net Worth
(5) Total Debt / Net Worth = Total Debt (excluding security deposits from distributors / customers) / Net Worth
(6) For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital and all reserves excluding revaluation reserves and miscellaneous expenditure not written off.

Particulars (Consolidated)	For 6 months period ended	Year ended		
	30-Sept-2019^	31-Mar-19	31-Mar-18	31-Mar-17
Earnings per Share - Basic (₹)(1)*	19.40	23.54	16.48	21.70
Earnings per Share – Diluted (₹)(1)*	19.40	23.54	16.48	21.70
Book Value Per Share (₹)(2)	197.74	184.82	172.83	161.03
Return on Net worth (%)(3)*	9.82%	13.08%	9.60%	13.50%
Debt-Equity Ratio(4)	0.03	0.02	0.02	0.03
Total Debt / Net Worth(5)	0.03	0.02	0.02	0.03

^extracted from limited review half yearly unaudited standalone financial results as disclosed on the BSE website
** not annualised*

Note: The formulae used for computation of the above ratios are as follows:

(1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the year/period.
(2) Book value per Share = Net Worth/ Number of Equity Shares outstanding at the end of the year/period
(3) Return on Net Worth = Profit After Tax / Net Worth at the end of relevant period
(4) Debt-Equity Ratio = Total Debt(excluding security deposits from distributors / customers) / Net Worth
(5) Total Debt / Net Worth = Total Debt (excluding security deposits from distributors / customers) / Net Worth
(6) For the above purpose, "Net Worth" means the aggregate value of the paid-up share capital, all reserves excluding revaluation reserves and miscellaneous expenditure not written off and including minority interest.

15.4. The Company shall comply with the Takeover Regulations, if applicable. The Company hereby declares that it has complied /will comply with sections 68, 69 and 70 of the Act and the rules made thereunder to the extent applicable.

16. STOCK MARKET DATA

16.1. The Equity Shares are currently listed and traded on BSE and NSE.

16.2. The high, low, average market prices and total volume of Equity Shares traded in the last three Financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip: 506943)

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2018-19	363.15	March 28, 2019	14,904	236.00	July 11, 2018	5,817	303.37	25,91,576
FY 2017-18	363.05	May 17, 2017	35,139	255.00	September 28, 2017	13,991	309.07	39,53,891
FY 2016-17	403.60	October 14, 2016	1,27,614	231.00	June 24, 2016	17,034	312.05	60,61,630
PRECEDING 6 MONTHS								
October, 2019	374.40	October 01, 2019	15,101	321.70	October 24, 2019	12,117	352.56	4,28,029
September, 2019	411.00	September 13, 2019	29,506	350.00	September 30, 2019	17,612	379.82	1,21,830
August, 2019	389.80	August 30, 2019	7,384	362.40	August 06, 2019	543	374.03	82,357
July, 2019	385.00	July 02, 2019	6,834	361.20	July 10, 2019	1,927	369.67	69,359
June, 2019	391.80	June 21, 2019	9,655	355.00	June 25, 2019	1,383	372.27	1,05,989
May, 2019	407.10	May 28, 2019	35,195	307.00	May 10, 2019	3,869	347.40	2,21,093

Source: *www.bseindia.com*
Note: *High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

NSE (Scrip: JBCHEPHARM)

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 YEARS								
FY 2018-19	364.10	March 28, 2019	1,36,044	239.95	July 06, 2018	2,03,468	303.72	1,80,87,267
FY 2017-18	367.50	April 05, 2017	76,434	259.00	Septembe r 28, 2017	47,970	309.20	2,42,50,875
FY 2016-17	403.90	October 14, 2016	6,83,449	231.30	June 24, 2016	1,51,514	312.22	3,14,89,464
PRECEDING 6 MONTHS								
October, 2019	374.60	October 01, 2019	51,682	321.50	October 24, 2019	1,09,837	352.88	14,26,912
September, 2019	411.00	September 13, 2019	2,98,669	348.85	September 26, 2019	1,16,199	379.63	26,47,868
August, 2019	390.50	August 30, 2019	1,52,177	362.40	August 02, 2019 and August 06, 2019	25,847 and 24,407	374.29	11,03,430
July, 2019	385.50	July 02, 2019	42,760	360.00	July 05, 2019	19,592	370.29	10,02,408
June, 2019	392.00	June 21, 2019	1,30,422	353.10	June 25, 2019	17,290	372.84	8,42,834
May, 2019	407.00	May 28, 2019	2,39,005	311.95	May 14, 2019	40,420	347.70	20,91,722

Source: *www.nseindia.com*
Note: *High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

16.3. Intimation of the Board Meeting convened to consider the proposal of the Buy-back was given to BSE and NSE on November 6, 2019. The Board, at its meeting held on November 12, 2019, approved the proposal for the Buy-back. The closing market prices of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
Intimation of the Board Meeting convened to consider Buy-back	November 6, 2019	361.60	363.70
One trading day Post – Intimation of Board Meeting	November 7, 2019	381.25	381.50
One trading day prior to Board Meeting	November 11, 2019	397.30	396.80
One trading day Post - Board Meeting	November 13, 2019	395.10	395.70

Source: www.bseindia.com and www.nseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

17.1. The Buy-back has been approved by the Board of Directors in its meeting held on November 12, 2019.

17.2. The Buy-back is subject to approvals, if any, required under the provisions of the Act, the Buy-back Regulations, SEBI and applicable rules and regulations as specified by RBI under FEMA and / or such other applicable rules and regulations for the time being in force.

17.3. The Buy-back of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities as applicable. Non-Resident Shareholders including Non-Resident Indians ("**NRI**") and erstwhile Overseas Corporate Bodies ("**OCB**") must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI, if required). It is the obligation of such Non-Resident Shareholders including NRI and OCB shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to validly tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will have the right to reject the Equity Shares tendered by the Eligible Shareholders who are Non-Resident Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.4. As on date, there are no other statutory or regulatory approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals are delayed, changes to the proposed timetable of the Buy-back, if any, shall be intimated to Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRE

18.1. REGISTRAR TO THE BUY-BACK

LINK Intime

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.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058 Validity: Permanent
CIN: U67190MH1999PTC118368

18.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / courier to the Registrar to the Buy-back, super scribing the envelope as **"J.B. Chemicals &**

Pharmaceuticals Limited Buy-back - 2019", or hand deliver the same to the Registrar to the Buy-back at the address abovementioned so that the same are received not later than **[●]** by 5 PM

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS. AFTER THE RECEIPT OF THE DEMATERIALIZED EQUITY SHARES IN THE ACCOUNT OF THE CLEARING CORPORATION AND A VALID BID IN THE EXCHANGE BIDDING SYSTEM, THE BID FOR BUYBACK SHALL BE DEEMED TO HAVE BEEN ACCEPTED FOR ELIGIBLE SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALIZED FORM.

19. PROCESS AND METHODOLOGY FOR THE BUY-BACK

19.1. The Company proposes to buy-back of up to 29,54,545 fully paid-up Equity Shares (representing up to 3.68% of total number of Equity Shares of the Company) from the Equity Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at a price of ₹440 per Equity Share, payable in cash for an aggregate maximum amount of up to ₹130 Crores (Rupees One Hundred Thirty Crores only). The Buy-back is in accordance with the provisions of Sections 68, 69,70 and other applicable provisions, if any, of the Act and in accordance with Article 190 of the Articles of Association of the Company and subject to regulation 4(iv)(a) and other applicable provisions contained in the Buy-back Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and / or regulatory authorities, including but not limited to approvals from SEBI, Stock Exchanges and the RBI, if any. The Buy-back Size represents less than 10% of the paid-up Equity Share Capital and free reserves of the Company based on audited standalone financial statements and audited consolidated financial statements as on March 31, 2019. The maximum number of Equity Shares proposed to be bought back is up to 29,54,545 Equity Shares of face value ₹2 each, being 3.68% of total number of Equity Shares of the Company.

19.2. The aggregate shareholding of the Promoters, Promoter Group and PACs as on the date of board meeting held to consider the Buy-back and as on the date of this Draft Letter of Offer is 4,49,65,227 Equity Shares which represents 56.04% of the existing Equity Shares of the Company. In terms of the Buy-back Regulations, under the Tender Offer route, the Promoters, Promoter Group and PACs of the Company have an option to participate in the Buy-back. The Promoters, Promoter Group and PACs of the Company have conveyed their intention to participate in the Buy-back up to 27,03,367 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buy-back Regulations.

19.3. Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters, Promoter Group and PACs post the Buy-back may change to [●]% however, such change will not take voting rights of Promoters and Promoter Group in the Company in excess of maximum permissible non-public shareholding. The exact change in shareholding of Promoters and Promoter Group will depend upon the response to the Buy-back and acceptances.

19.4. **Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category**:

a) The Company has fixed Friday, November 22, 2019 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buy-back.

b) The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

(a) Reserved category for Small Shareholders ("**Reserved Category**"); and
(b) General category for other Eligible Shareholders ("**General Category**").

c) As defined in the Buy-back Regulations, Small Shareholder is a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume is not more than ₹2,00,000 (Rupees Two Lakhs Only). For the purpose 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.

d) As on the Record Date, the closing price on BSE or NSE having the highest trading volume, was ₹[●]. Accordingly, all Equity Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buy-back.

e) Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which the Company proposes to buy-back as a part of this Buy-back.

f) In compliance with regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

(a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back i.e. 15% of 29,54,545 Equity Shares which works out to 4,43,181 Equity Shares; or

(b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. ([●]/[●])*[●], which works out to be [●] Equity Shares.

(1) All the outstanding fully paid-up Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders.

(2) Based on the above and in accordance with regulation 6 of the Buy-back Regulations, [●] [(Rounded off)] fully paid-up Equity Shares have been reserved for Small Shareholders.

Accordingly, General Category for all other Eligible Shareholders shall consist of [●] Equity Shares.

g) Based on the above Buy-back Entitlement, the Ratio of Buy-back for both categories is decided as below:

Category of Shareholders	Ratio of Buy-back
Reserved category for Small Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.
General category for all other Eligible Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.

19.5. **Fractional Entitlements:**

If the Buy-back Entitlement under the Buy-back, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by the Small Shareholders in the Reserved Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 19.6 (i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered

Additional Equity Shares as part of the Buy-back, shall be given preference and 1 (one) Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(iii) Post the Acceptance as described in paragraph 19.6 (i) and 19.6 (ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) above, shall be reduced by 1 (one).

(iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.6 (iii) above:

(a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7. **Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all Eligible Shareholders in the General Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders over and above their Buy-back Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Shareholder shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be accepted in General Category.

(iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 19.7 (i) and (ii) above:

(a) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8. **Basis of Acceptance of Equity Shares between Categories**

(i) In case there are any Equity Shares left to be bought back in one category ("**Partially filled Category**") after acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the other category, then the Additional Equity Shares in the other category shall be accepted proportionately, i.e. valid acceptances per Eligible

Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the other category divided by the total additional outstanding Equity Shares validly tendered in the other category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.

(ii) If the Partially filled Category is the General Category, and the other category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (ii) shall be reduced by 1 (one).

(iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.8 (i) and (ii) above:

(a) For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(b) For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9. **For avoidance of doubt, it is clarified that:**

(i) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(ii) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.10. **Clubbing of Entitlement**

a) In order to ensure that the same Eligible Shareholders with multiple demat accounts / folios do not receive a higher entitlement under the Small Shareholder category, the Registrar to the Buy-back will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buy-back Entitlement. 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 as on Record Date, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar 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 and name of joint shareholders are identical.

b) 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 Buy-back 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.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

20.1. The Buy-back is open to all Eligible Shareholders holding Equity Shares of the Company as on the Record date, i.e. Friday, November 22, 2018. However, 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. In other words, Equity Shares held in physical form will not be accepted by the Company for Buy-back.

20.2. The Company proposes to Buy-back Equity Shares through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, will be dispatched/emailed to the Eligible Shareholders. The Letter of Offer shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company, and for those Eligible Shareholder(s) who have not registered their email ids with the depositories / the Company, the Letter of Offer shall be dispatched in physical form by registered post / speed post / courier. Further, on receipt of request from any Eligible Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided. 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. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.24.

20.3. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court or other competent authority for transfer / sale of such Equity Shares.

20.4. The Company shall comply with regulation 24(v) of the Buy-back Regulations which states that the Company shall not buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5. Eligible Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Shareholders may also tender a part of their Buy-back Entitlement. Shareholders also have an option of tendering Additional Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (Process and Methodology for the Buy-back) of this Draft Letter of Offer.

20.6. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.

20.7. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 19.6, 19.7, 19.8 and 19.9.

20.8. As elaborated under paragraph 19.4, the Equity Shares proposed to be bought as a part of the Buy-back are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

20.9. After accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in other category.

20.10. The Buy-back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buy-back, BSE will be the Designated Stock Exchange.

20.11. The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date.

20.12. 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 and through whom the purchase and settlements on account of the Buy-back 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

20.13. 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.

20.14. In the event Seller Member(s) of Eligible Shareholders are not registered with BSE, then that Eligible Shareholders can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker, then the Eligible Shareholders may approach Company's Broker viz. **FRR Shares and Securities Limited** to bid by using quick UCC facility. The Eligible Shareholders approaching BSE registered stock broker (with whom Eligible Shareholders does not have an account) may have to submit following details:

1. In case of Eligible Shareholder being an individual or HUF:

A. If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

a) Forms required:
1) Central Know Your Client (CKYC) form
2) Know Your Client (KYC) form

b) Documents required (all documents to be self-attested):
1) Bank details (cancelled cheque)
2) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

B. If Eligible Shareholder is not registered with KRA:

a) Forms required:
1) CKYC form
2) KRA form
3) KYC form

b) Documents required (all documents to be self-attested):
1) PAN card copy
2) Address proof
3) Bank details (cancelled cheque)
4) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

In addition to above documents, shareholder would also require to submit the Foreign Account Tax Compliance Act (FATCA) form along with KYC/ KRA requirements.

It may be noted that other than submission of above forms and documents in person verification may be required.

2. In case of Eligible Shareholder other than Individual and HUF:

A. If Eligible Shareholder is KRA registered:

a) Form required:
   1) KYC Form

b) Documents required (all documents to be self-attested)
   1) Bank details (cancelled cheque)
   2) Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
   3) Latest list of directors/authorised signatories
   4) Latest shareholding pattern
   5) Board resolution
   6) Details of ultimate beneficial owner along with PAN card and address proof
   7) Last 2 years financial statements

B. If Eligible Shareholder is not KRA registered:

a) Forms required:
   1) KRA form
   2) KYC form

b) Documents required (all documents to be self-attested):
   1) PAN card copy
   2) Address proof
   3) Bank details (cancelled cheque)
   4) Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
   5) Latest list of directors/authorised signatories /partners
   6) PAN card copies & address proof of directors/authorised signatories/partners
   7) Latest shareholding pattern
   8) Board resolution/partnership declaration
   9) Details of ultimate beneficial owner along with PAN card and address proof
   10) Last 2 years financial statements
   11) MOA/Partnership deed

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC/ KRA requirements.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.15. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers.

20.16. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market.

20.17. Shareholder Brokers can enter orders for Equity Shares in Demat form..

20.18. Modification / cancellation of orders and multiple bids from a single Eligible Shareholders will be allowed during the Tendering Period of the Buy-back. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.

20.19. The cumulative quantity tendered shall be made available on BSE's website, www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.20. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form**

(i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under Buy-back would have to do so through their respective Shareholder Broker by giving details of Equity Shares they intend to tender under the Buy-back offer.

(ii) The Shareholder Broker/ Eligible Shareholder 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 **("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.

(iii) The details of the settlement number and Special Account for the Buy-back shall be informed in issue opening circular that will be issued by BSE or Clearing Corporation prior to placing bid by Shareholder Broker.

(iv) For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 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 custodian again for confirmation.

(v) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholders. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered, etc.

(vi) Eligible Shareholders who have tendered their Equity Shares in the Buy-back can 'hand deliver' Tender Form duly signed (by all Eligible Shareholders in case Equity Shares are in joint names) in same order in which they hold the Equity Shares, along with the TRS generated by the exchange bidding system at the address (mentioned in paragraph 18 of this Draft Letter of Offer) of Registrar to the Buy-back. TRS will be generated by the respective Shareholder Broker. Eligible Shareholders who cannot hand deliver the Tender Form and other documents at the head-office of Registrar to the Buy-back, may send the same by registered post / speed post, at their own risk, super scribing the envelope as "**J.B. Chemicals & Pharmaceuticals Limited Buy-back 2019**", to the Registrar to the Buy-back at their office mentioned on the cover page of this DLoF, so that the same are received not later than. [●], 2019 (by 5 PM).

(vii) All Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(a) Duly attested power of attorney, if any person other than the Eligible Shareholders has signed the Tender Form;

(b) Duly attested death certificate, in case any Eligible Shareholders has expired; and

(c) In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

(viii) In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for demat Equity Shareholders.

(ix) The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company.

20.22. **Note for Registered Eligible Shareholders holding Equity Shares in physical form**

All Eligible Shareholders of the Company holding Equity Shares in physical form should note that pursuant to provisions of the proviso to Regulation 40(1) of the Listing Regulations read with press release no.12/2019 dated March 27, 2019 issued by SEBI, with effect from April 1, 2019, the request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY DESIROUS OF TENDERING THEIR EQUITY SHARES AND HOLDING EQUITY SHARES IN PHYSICAL FORM

ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.

ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARES POST RECORD DATE AND TENDERED THEIR DEMAT EQUITY SHARES IN THE BUYBACK MAY DELIVER THE TENDER FORM DULY SIGNED (BY ALL ELIGIBLE SHAREHOLDERS IN CASE SHARES ARE IN JOINT NAMES) IN THE SAME ORDER IN WHICH THEY HOLD THE EQUITY SHARES, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUYBACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN [•] BY 5:00 P.M. THE ENVELOPE SHOULD BE SUPER SCRIBED AS "J.B. CHEMICALS & PHARMACEUTICALS LIMITED BUYBACK - 2019".

In case any Eligible Shareholder initiates dematerialization of shares after Record Date/receipt of this Letter of Offer, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before Buy-back Closing Date.

20.23. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:**

(i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(ii) FII/FPI Shareholder should enclose a copy of their SEBI registration certificate.

(iii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank / Company confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buy-back. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buy-back and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

20.24. **In case of non-receipt of the Letter of Offer:**

An Eligible Shareholder may participate in the Buy-back by downloading the Tender Form from the website of the Company i.e. www.jbcpl.com or the website of the Registrar i.e. www.linkintime.co.in or by providing their application in writing on plain paper to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy-back. If any Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder.

Please note that Eligible Shareholders who intend to participate in the Buy-back will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or Seller Broker in the electronic platform to be made available by BSE before the Buy-back Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the Buy-back on the basis of their shareholding as on the Record Date and the Buy-back Entitlement. Eligible

Shareholder(s) who intend to participate in the Buy-back using the "plain paper" option as mentioned in this paragraph is advised to confirm their Buy-back Entitlement from the Registrar to the Buy-back, before participating in the Buy-back.

20.25. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buy-back in any way.

20.26. The acceptance of the Buy-back Offer by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy-back.

20.27. **Method of Settlement**

a) 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.

b) 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 Equity Shares accepted under the Buy-back, 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 reason, then the amount payable to the Eligible Shareholder(s) will be transferred to the settlement account of the concerned Seller Member for onward transfer to such Eligible Shareholder.

c) 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 Seller Member's settlement account 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.

d) The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow account of the Company ("**Company Demat Escrow Account**") on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

e) Excess Equity Shares or unaccepted Equity Shares, 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.

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

g) Eligible 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). The Manager to the Buy-back and the Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be incurred solely by the Eligible Shareholders.

h) The Equity Shares lying to the credit of the Company Demat Escrow Account being the Equity Shares bought back will be extinguished and destroyed in the manner and following the procedure prescribed in the Buy-back Regulations and the Act.

Rejection Criteria: The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

a) The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
b) The Equity Shares tendered are in physical form; and
c) if there is a name mismatch in the demat account of the shareholder and PAN.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

FINANCE (NO. 2) BILL 2019 INTRODUCED IN LOK SABHA HAS ALREADY BEEN PASSED BY THE PARLIAMENT AND RECEIVED THE ASSENT OF HON'BLE PRESIDENT OF INDIA ON 1 AUGUST 2019, CONVERTING THE BILL INTO THE ACT. THIS ACT HAS CHANGED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ORDINANCE, 2019. THE AMENDED PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENTHAS BEEN MADE ON OR AFTER 5 JULY 2019. IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

I. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act.

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("**DTAA**") subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The summary tax implications on buy-back of equity shares listed on the stock exchange in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchange in India unless stated otherwise.

INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS

BEEN MADEON OR AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ORDINANCE, 2019

a. Section 115QA of the Act provides for the levy of additional Income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) on any amount of distributed income by the company on buy-back of shares from a shareholder.

b. Pursuant to Section 10(34A) of the Income Tax Act, any income arising in the hands of shareholders on account of buy-back of shares by the as referred to in section 115QA has been exempted from tax. With the amendment in the Act, extending the provisions of Section 115QA of the Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Act is extended to shareholders of the listed companies on account of buyback of shares on which additional income-tax has been paid by the company.

c. The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or "Stock in Trade") under sub-clause(34A) of Section 10.

II. TAX DEDUCTION AT SOURCE

The Consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buy-back Regulations:

The Board of Directors made declaration as on the date of passing the board resolution approving the Buy-back i.e. Tuesday, November 12, 2019 that:

1. The Board of Directors confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

2. It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion:

   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).

For and on behalf of the Board of Directors of J.B. Chemicals & Pharmaceuticals Limited

Sd/-	Sd/-
Jyotindra B Mody Managing Director (DIN): 00034851)	**Pranabh Mody** President & Whole time Director (Operations) (DIN: 00035505)

23. AUDITORS CERTIFICATE

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
4th 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 initialed 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.

Auditor's 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

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 (₹ In Crores)	**Amount (₹ In Crores)**	**Amount (₹ In Crores)**	**Amount (₹ 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/-	Sd/-
Jyotindra B Mody Managing Director (DIN: 00034851)	**Pranabh Mody** President & Whole time Director (Operations) (DIN: 00035505)
Place: Mumbai Date : November 12, 2019	

Un-Quote

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Company at Cnergy IT Park, Unit A2, 3rd floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India between 10 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period:

(i) Certificate of Incorporation of the Company.
(ii) Memorandum and Articles of Association of the Company.
(iii) Annual Report of the Company for the preceding three financial years, viz. March 31, 2019, March 31, 2018 and March 31, 2017, and Limited Review Report for standalone and consolidated financial results for the half year ended on September 30, 2019.
(iv) Copy of resolution passed by the Board of Directors at their meeting held on November 12, 2019 approving the proposal of the Buy-back.
(v) Certificate dated November 12, 2019 received from DNV &Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of Schedule II of the Buy-back Regulations.
(vi) Copy of Public Announcement dated November 13, 2019 published in the newspapers on November 14, 2019 regarding the Buy-back.
(vii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
(viii) Certificate dated November 12, 2019 by DNV & Co., Chartered Accountants, certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buy-back, in accordance with the Buy-back Regulations.
(ix) Copy of the Escrow Agreement dated [●] executed amongst the Company, Escrow Agent and the Manager to the Buy-back.
(x) SEBI comments received on DLoF vide letter dated [●] issued in terms of the Buy-back Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER

The Equity Shareholders may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. 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 & Pharmaceuticals Limited
Cnergy 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@jbcpl.com**; Website:** www.jbcpl.com**.**

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

(i) In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer or the Manager to the Buy-back at investors@vivro.net and / or Registrar to the Buy-back and / or Compliance Officer(s) of the Company for redressal.

(ii) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term, or with a fine or with both in terms of the Companies Act, 2013, as the case may be.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Mumbai
Address: 100, Everest, Marine Drive, Mumbai- 400002.
Phone: 022-22812627/22020295/22846954
Fax: 022-22811977
Email: roc.mumbai@mca.gov.in

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buy-back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Registrar to the Buy-back:

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.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058 **Validity:** Permanent
CIN: U67190MH1999PTC118368

28. MANAGER TO THE BUY-BACK

Vivro Financial Services Private Limited
Address: 607, 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg,
Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India.
Tel.:+91 22 6666 8040 / 41 / 42 **|** **Fax:** +91 22 6666 8047
E-mail: investors@vivro.net **|**
Website: www.vivro.net
Contact Person(s): Mr. Harish Patel/ Mr. Yogesh Malpani
SEBI Registration Number: INM000010122 **|** **Validity:** Permanent
CIN: U67120GJ1996PTC029182

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on November 12, 2019.

For and on behalf of the Board of Directors of J.B. Chemicals & Pharmaceuticals Limited

Sd/-	Sd/-	Sd/-
Jyotindra B Mody Managing Director (DIN: 00034851)	**Pranabh Mody** President & Whole time Director(Operations) (DIN: 00035505)	**Mayur Mehta** Company Secretary & Compliance Officer (Membership Number: ACS 8854)

Date: November 18, 2019
Place: Mumbai

30. OFFER FORM

30.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUY-BACK OPENS ON:	**[●], 2019**
BUY-BACK CLOSES ON:	**[●], 2019**

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status *(please tick appropriate box)*					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)

India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ ____ (Shareholder to fill the country of residence)**

To,
The Board of Directors
J.B. CHEMICALS & PHARMACEUTICALS LIMITED,
C/o. Link Intime India Private Limited,
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai – 400 083, Maharashtra, India.

Dear Sirs,

Subject: Letter of Offer dated [●], 2019 in relation to Buy-back Offer of up to 20,54,545 fully paid-up Equity Shares of J.B. Chemicals & Pharmaceuticals Limited ("**Company**") at a price of ₹440 per Equity Share ("**Buy-back Price**"), payable in cash.

1. I / We, having read and understood the Letter of Offer dated [●], hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from any claim /demand, lien, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
5. I / we agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder.
6. In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the clearing corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted.
7. I / We agree that the consideration for the accepted Equity Shares will be paid as per secondary market mechanism.

8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to give effect to the Buy-back in accordance with the Act and the Buy-back Regulations.
10. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date i.e. Friday, November 22, 2019		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Additional Equity Shares offered for Buy-Back		
Total number of Equity Shares offered for Buy-back		

11. Applicable for all Non-resident shareholders - I/ We undertake to pay income taxes in India on any income arising on such Buy-back Offer and taxable in accordance with the prevailing income tax laws in India. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us.

    Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 19.6, 19.7, 19.8, and 19.9 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----------Tear along this line----------

Acknowledgement Slip: J.B. CHEMICALS & PHARMACEUTICALS LIMITED BUY-BACK 2019

(To be filled by the Equity Shareholder) (Subject to verification)

DP Id.:		**Client Id.:**	
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		**(in words)**	
Stamp of Broker/Registrar			

Please quote DP ID and Client ID for all future correspondence

12. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	☐ NSDL ☐ CDSL
Name of the Depository Participant	
DP ID No.	
Client ID No. with the DP	

13. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1 (if any)	Joint Holder 2 (if any)	Joint Holder 3 (if any)
Full name(s) of the Equity Shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity				

Shareholder	
Telephone No. and Email ID	

**Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

Instructions:

1. This Buy-back will open on [●] and close on [●].
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. The Equity Shares tendered in the Buy-back Offer shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date or (ii) The Equity Shares tendered are in physical form or (iii) if there is a name mismatch in the demat account of the shareholder.
4. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares tendered by them.
5. Eligible Shareholders to whom the Buy-back Offer is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement.
6. For the procedure to be followed by Eligible Shareholders for tendering their Equity Shares in the Buy-back Offer, please refer to paragraph 20 of the Letter of Offer.
7. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
8. The dematerialized Equity Shares tendered by Eligible Shareholders shall be rejected in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or non-receipt of valid bid in the exchange bidding system.
9. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back Offer (including without limitation the approval from the RBI, if required).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre
J.B. Chemicals & Pharmaceuticals Limited Buy-back 2019
Link Intime India Private Limited
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.co.in
Contact Person: Mr. Sumeet Deshpande