



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

REGD. OFFICE:

'NEELAM CENTRE', 'B' WING, 4TH FLR.,
HIND CYCLE ROAD, WORLI,
MUMBAI - 400 030.

GRAM : DOCTORS AID, MUMBAI.

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<http://www.uniquepharma.com>

StockExchange-NSE letters/MM:SA:376

August 24, 2012

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot no.C/1, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Stock Symbol: JBCHEPHARM

Dear Sir,

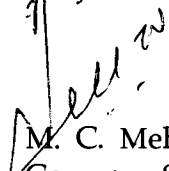
Sub : Minutes of 36th Annual General Meeting

In compliance with the clause 31(d) of the Listing Agreement, enclosed please find the minutes of the 36th Annual General Meeting of the company held on July 30, 2012.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For J.B. Chemicals & Pharmaceuticals Limited


M. C. Mehta
Company Secretary - General Manager

Encl: As above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE PROCEEDINGS OF THE 36th ANNUAL GENERAL MEETING OF THE MEMBERS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED HELD ON MONDAY, JULY 30, 2012, AT 3.30 P.M. AT RAMA WATUMULL AUDITORIUM, K.C. COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI 400 020.

The 36th Annual General Meeting of the members of J.B.Chemicals & Pharmaceuticals Limited was held on Monday, July 30, 2012 at 3.30 p.m. at Rama Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, when the following directors were present:

Present:

Mr. J. B. Mody	....	Chairman & Managing Director
Mr. D. B. Mody	....	Whole time Director (Administration)
Mr. S. B. Mody	....	Whole time Director (Marketing)
Mr. B. S. Mehta	....	Director
Mr. D. D. Chopra	....	Director
Mr. B. P. Mehta	....	Whole time Director (Planning & Development)
Mr. Pranabh Mody	....	President & Whole time director (Operations)
Dr. S. Agarwala	....	Director
Dr. R. D. Shah	....	Director
Mr. K. L. Udani	....	Director
Mr. M. K. Shroff	....	Director
Dr. N.N. Maniar	....	Director
M.C. Mehta		Company Secretary....In Attendance

135 members were present in person.

- 1 Mr. J. B. Mody, being chairman of the company, took the chair as provided in the Articles of Association of the company and, as the quorum was present, called the meeting to order and welcomed the members and the board members on dais.
- 2 He then informed the members that the company has received 26 proxies for 23,88,046 equity shares and 15 authorizations for 4,33,43,020 equity shares, in aggregate representing 53.99% of the paid up equity share capital of the company.
- 3 The Chairman then commenced delivering his speech. However, the members present collectively said that the chairman's speech is taken as read in view of

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circulation thereof along with annual report for 2011-12 and also distribution thereof at venue of the meeting. The Chairman thereafter proceeded to conduct the meeting.

- 4 With permission of the members, the notice convening the meeting was taken as read.
- 5 The Chairman then requested the secretary to read out the auditors' report. The secretary then read the auditors' report, and also informed the members that the auditors' certificate confirming implementation of the Employee Stock Option Scheme of the company in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines and resolution passed by the members at general meeting is placed before the meeting and open for inspection by the members.

6. **ADOPTION OF ACCOUNTS FOR 2011-12 & REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

Thereafter, the Chairman moved Item No. 1 of the Agenda viz. adoption of audited balance sheet as at March 31, 2012, the profit and loss account for the year ended on that date together with the reports of the board of directors and the auditors thereon. Before putting the resolution to vote, the Chairman invited the members to offer their comments on the operations of the company for the year 2011-12.

The following members then expressed their views, gave suggestions and asked questions on the operations and plans of the company.

- (i) Mrs. Ashalata Maheshwari complimented the management team over good performance of the company over the years and also for interim dividend declared by the board of directors during the year 2011-12. She then asked about (i) growth expected in turnover, profits and exports during the year 2012-13 (ii) contribution to sales of new products launched during 2011-12 and number of new products planned for launch during the year 2012-13 (iii) number of products under Drug (Prices Control) Order (iv) addition to domestic field force planned during the year 2012-13, and (v) capital expenditure planned during 2012-13 for organic and inorganic growth.
- (ii) Mr. Zahur Maniar welcomed induction of Mr. Jashvantrai Joshi as a director of the company. He then complimented the management over good performance during 2011-12 and for good interim dividend declared by the board of

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directors for the year 2011-12. He then asked about (i) number of employees in India and outside India (ii) names of countries the company exports its products to (iii) staff cost at Thane plant and Panoli API plant of the company and the new areas the company plans to expand its exports business in (iv) possibility of generation of electricity by the company itself to reduce cost (v) reasons for increase in short term loans and advances and miscellaneous expenses (vi) parties to whom donations are given (vii) reasons for closure of a subsidiary (viii) details of social activities, if any (ix) the company's competitors in domestic and international market, and (x) steps taken to return unclaimed fixed deposits. He requested the directors to consider the issue of bonus shares.

- (iii) Mr. H.V. Sanghavi complimented the board for high dividend paid/recommended for the year and asked about the amount spent by the company during 2011-12 on the imports.
- (iv) Mrs. Homayun Pouredehi asked (i) the reasons for losses incurred by some of the subsidiary companies (ii) location and area of free hold and lease hold land (iii) the parties the company pays royalty to (iv) reasons for increase in bad debts (v) loss on winding up of a subsidiary and the reason for its winding up (vi) description of the assets sold during the year and reason for their sale, and (vii) cost of annual report for the year 2011-12. She then requested to organise factory visit for the shareholders' of the company.
- (v) Mr. Hariram Chaudhary asked (i) percentage of sale proceeds received on sale of Russia-CIS OTC business declared as interim dividend (ii) number of shareholders to whom the company despatched the annual report through e-mail and the amount saved due to such despatch (iii) the amount of dividend received from the subsidiary, and (iv) amount spent on social activities. He then suggested that (i) the company should consider manufacture of medicines for life threatening diseases and pain relievers, and (ii) the company should give e-mail ID of the company and the registrar and share transfer in the main company information page.
- (vi) Mr. Sharad Kumar Jivraj Shah complimented the board of directors for interim dividend of Rs. 40 paid during the year 2011-12. He then asked (i) likely earning per share in first quarter of the current year, and (ii) reasons for reduction in number of units of electricity generated per litre of diesel used in DG sets. He suggested that the company should consider buy back of shares.

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- (vii) Mr. Vinod Jagmohandas suggested that the company should highlight date and venue of annual general meeting and amount of dividend per share in the first page of the report for convenience of the shareholders.
- (viii) Mr. Joseph B. Martin complimented the chairman for excellence and growth achieved by the company over the year.
- (ix) Mrs. Shobhana Mehta complimented the management for good performance and board of directors for good dividend for 2011-12. She then asked (i) capital expenditure planned in general and for R&D for the year 2012-13 (ii) total capacity and capacity utilisation for plant at Daman and Panoli (iii) reasons for reduction in royalty payment.
- (x) Mrs. C. Mascarenhas appreciated the board for recommending final dividend for 2011-12. She then asked about (i) capital expenditure planned for the year 2012-13 and acquisition plan, if any (ii) growth in Russian prescription business in first quarter of 2012-13 (iii) initiatives for increase in market capitalisation of the company, and (iv) when was the last issue of bonus shares made. She then requested the directors to consider the issue of bonus shares.
- (xi) Mr. Prakash Vijayakar said that he does not favour issue of bonus shares as it would result in immediate over capitalisation. He then asked (i) To how many shareholders the company sent the annual report through e-mail (ii) items that represent cash equivalents referred in cash flow statement (iii) reasons for increase in unclaimed dividend after last balance sheet date and efforts made to pay the same to the shareholders, and (iv) cost of annual report for 2011-12 and number of copies printed.

The Chairman thanked the members for all their good wishes and complements. He thanked the members for showing keen interest in the operations of the company and making useful suggestions. The Chairman thereafter replied to all the questions asked by the members.

Mrs. Ashalata Maheshwari thereafter proposed and Mr. Zahur Maniar seconded the following Ordinary Resolution for adoption of audited balance sheet as at March 31, 2012, the profit and loss account for the year ended on that date together with the reports of the board of directors and the auditors thereon which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

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"RESOLVED THAT the audited balance sheet as at March 31, 2012, the profit and loss account for the year ended on that date together with the report of the board of directors and the auditors thereon be and the same are hereby received, considered and adopted."

7. **CONFIRMATION OF INTERIM DIVIDEND ALREADY PAID**

The Chairman then took up next item on agenda viz. confirmation of special interim dividend of Rs. 40 per equity share already paid. Mr. Dharmesh P. Gosalia proposed and Mr. Prakash Vijayakar seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT a special interim dividend of Rs. 40 per equity share of face value of Rs. 2 declared by the board and already paid during the year 2011-12 on 8,47,04,800 fully paid up equity shares by the company be and is hereby confirmed."

8. **DECLARATION OF FINAL DIVIDEND**

The Chairman then took up next item on agenda viz. declaration of final dividend of Re. 1 per equity share for the year ended on March 31, 2012. Mr. A.F. Lala proposed and Mrs. Shobhana Mehta seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT a final dividend of Re. 1 per equity share of face value of Rs. 2 be and is hereby declared for payment on 8,47,07,300 fully paid up equity shares, for the financial year 2011-12 out of the profits for the said year.

RESOLVED FURTHER THAT such dividend be paid to such members appearing on the register of members and such beneficial owners of shares as appearing on the record of the depositories on the date of book closure.

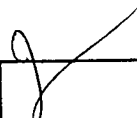
RESOLVED FURTHER THAT Shri J.B. Mody, Chairman and Managing Director and M.C. Mehta, company secretary, be and are hereby severally authorised to take all steps as are necessary or expedient to implement this resolution."

9. **RE-APPOINTMENT OF MR. BANSIDHAR S. MEHTA AS A DIRECTOR**

The Chairman then took up next item on agenda viz. re-appointment of Mr. Bansidhar S. Mehta as a director of the company.



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Mrs. Ashalata Maheshwari proposed and Mr. Hariram Chaudhary seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT Mr. Bansidhar S. Mehta, a director of the company, retiring by rotation, be and is hereby re-appointed as director of the company liable to retire by rotation."

10 RE-APPOINTMENT OF MR. DURGA DASS CHOPRA AS A DIRECTOR

The Chairman then took up next item on agenda *viz.* re-appointment of Mr. Durga Dass Chopra as a director of the company. Mr. Joseph B. Martin proposed and Mrs. C. Mascarenhas seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT Mr. Durga Dass Chopra, a director of the company, retiring by rotation, be and is hereby re-appointed as director of the company liable to retire by rotation."

11 RE-APPOINTMENT OF MR. BHARAT P. MEHTA AS A DIRECTOR

The Chairman then took up next item on agenda *viz.* re-appointment of Mr. Bharat P. Mehta as a director of the company. Mrs. Shobhana Mehta proposed and Mr. Mahesh Makhija seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

"RESOLVED THAT Mr. Bharat P. Mehta, a director of the company, retiring by rotation, be and is hereby re-appointed as director of the company liable to retire by rotation."

12 RE-APPOINTMENT OF AUDITORS

The Chairman then took up last item on agenda *viz.* re-appointment of J.K. Shah & Co. as auditors of the company. Mrs. C. Mascarenhas proposed and Mr. Prakash Vijayakar seconded the following Ordinary Resolution, which, when put to vote on show of hands by the Chairman, was unanimously passed by the members.

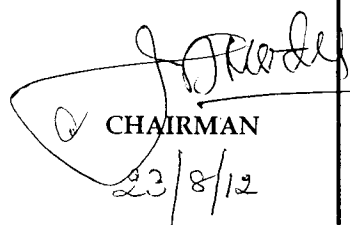
"RESOLVED THAT M/s. J. K. Shah & Co., Chartered Accountants, having firm registration number 109606W, be and are hereby re-appointed as auditors of the

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company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the company on such remuneration as fixed by the board of directors of the company."

There being no other business, the Chairman declared the meeting over followed by a vote of thanks to the Chair by Mrs. Shobhana Mehta.


CHAIRMAN

23/8/12

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