



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.

Tel: 022 2482 2222/2493 0918 • Fax: 022 2493 0534 • Email: secretarial@jbcpl.com

CIN: L24390MH1976PLC019380 • Web: www.jbcpl.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF J.B.CHEMICALS & PHARMACEUTICALS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 15, 2014 AT RAMA WATUMULL AUDITORIUM, K.C. COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI 400 020 AT 3.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at March 31, 2014, 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.
2. To declare a dividend on equity shares.
3. To appoint a director in place of Mr. Shirish B. Mody (DIN: 00035051), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Kamlesh L. Udani (DIN: 00036215), who retires by rotation and, being eligible, offers himself for re-appointment.

5. To appoint auditors and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"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 company, to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting of the company.

RESOLVED FURTHER THAT the board of directors be and is hereby authorized to fix remuneration of the auditors."

SPECIAL BUSINESS:

6. To appoint **Ms. Krupa R. Gandhi as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Krupa R. Gandhi (DIN:00294629), who was appointed by the Board as an additional director of the company on 15-1-2014, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director up to the date of this annual general meeting, and for whose appointment as director the company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature to the office of director of the company, be and is hereby appointed, pursuant to

the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014."

7. To appoint **Mr. Jashvantrai B. Joshi as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Jashvantrai B. Joshi (DIN: 05232149), who has been appointed as a director by the Board on 18-4-2012 in casual vacancy caused by resignation of Mr. Rohan Shah, and is an independent director pursuant to Clause 49 of the Listing Agreement, holding office of director up to the date of this annual general meeting, and for whose appointment as Director the company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature to the office of director of the company, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014."

8. To appoint **Mr. Durga Dass Chopra as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Durga Dass Chopra (DIN: 00036036), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014."

9. To appoint **Dr. Satyanarain Agarwala as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Dr. Satyanarain Agarwala (DIN: 00036079), who has been holding office of director of the company being a director appointed by the company in general meeting,



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and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

10. To appoint **Mr. Rajiv C. Mody as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Rajiv C. Mody (DIN: 00092037), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

11. To appoint **Dr. Niranjan N. Maniar as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Dr. Niranjan N. Maniar (DIN: 00036266), who has been holding office of director of the company being a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

12. To appoint **Mr. Mahesh K. Shroff as Independent Director** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Mahesh K. Shroff (DIN: 00036162), who has been holding office of director of the company being

a director appointed by the company in general meeting, and who presently is an independent director pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges and whose term of office was liable to be determined by retirement of directors by rotation, be and is hereby appointed, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under, as Independent Director of the company for a term of 5 consecutive years commencing from April 1, 2014".

13. To approve **payment of remuneration to non-executive directors** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under and Clause 49 of the Listing Agreement, approval of the members of the company be and is hereby accorded for payment of profit related commission to the independent directors of the company for the time being in each financial year in addition to sitting fee for attending meetings of the board of directors and committees thereof, provided such commission shall be payable only if the board of directors so decides and provided further that the amount of commission payable to any independent director in each financial year shall be such as is determined by the board of directors of the company in its absolute discretion based on the recommendation of the Nomination and Remuneration Committee of the company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, approval of the members of the company be and is hereby also accorded for payment of remuneration to non-executive directors of the company for the time being other than independent directors in each financial year in addition to sitting fee for attending meetings of the board of directors and committees thereof, provided such remuneration shall be payable only if the board of directors so decides and provided further that the amount of such remuneration in each financial year shall be such as is determined by the board of directors of the company in its absolute discretion based on the recommendation of the Nomination and Remuneration Committee of the company and such remuneration may be paid by way of a monthly payment or at a specified percentage of the net profits of the company and partly by one way and partly by the other.



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RESOLVED FURTHER THAT the amount of profit related commission and remuneration payable as mentioned above in each financial year shall not exceed one percent of the net profits of the company for that financial year computed in the manner provided in Section 198 of the Companies Act, 2013."

14. To **approve alteration to the Articles of Association** of the company and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made there under, alterations to the articles of association of the company as set out in the text of draft alterations submitted to this meeting be and are hereby approved and adopted.

RESOLVED FURTHER THAT the board of directors of the company be and are hereby authorized to do all such acts and take such steps and do such things and matters as may be necessary, proper or expedient to give effect to this resolution."

15. To **approve place of keeping register of members** of the company and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 94 and other applicable provisions of the Companies Act, 2013 and the rules made there under and in supersession of resolution passed earlier, approval of members of the company be and is hereby accorded for keeping the register of members of the company and all records and documents relevant thereto at any premises of the company's registrars and share transfer agent M/s Datamatics Financial Services Limited in city of Mumbai, presently having office at Plot No.B-5, Part B Cross Lane, MIDC, Andheri (E) Mumbai 400 093, being city where presently more than one-tenth of the total number of members of the company entered in the register reside.

RESOLVED FURTHER THAT pursuant to Section 94 and other applicable provisions of the Companies Act, 2013 and the rules made there under, approval of members of the company be and is hereby accorded and shall be deemed to have been accorded to keep the register of members of the company and all records and documents relevant thereto at any other place in India other than city of Mumbai where more than one-tenth of the total number of members entered in the register for the time being reside."

16. To **approve borrowing limit** of the company and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, the consent of the company be and is hereby accorded to the board of directors of the company (hereinafter referred to as the "Board") to borrow, from time to time, such sum or sums of money and from such lenders and on such terms and conditions and in such tranches as the Board deems fit notwithstanding that the money to be borrowed together with the money already borrowed by the company exceeds aggregate of the company's paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided, however, that the monies so borrowed shall not at any time exceed ₹ 1500 crores (Rupees one thousand five hundred crores)."

17. To **accord authority to the board of directors to create mortgages/charges** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, the board of directors of the company (hereinafter referred to as the "Board") be and is hereby authorized to mortgage, charge or otherwise create interest in all or any part of the immovable and movable properties of the company including undertaking or undertakings of the company or substantial part of any undertaking or undertakings of the company, both present and future and wherever situated, and in such form and manner and on such terms and conditions including power to dispose of such charged property or take over management of the business and concern of the company in certain events, to or in favour of banks, financial institutions, debenture trustee or any other lender to secure money or monies borrowed or to be borrowed by the company from time to time for due repayment of the principal together with interest, costs, charges expenses and all other monies payable by the company not exceeding ₹ 1500 crores (Rupees one thousand five hundred crores).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and execute all such deeds and documents as may be necessary or expedient to give effect to this resolution."

18. To **ratify remuneration of cost auditor** and to consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with



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the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of ₹ 350,000 (exclusive of applicable taxes and reimbursement of out of pocket expenses) to Kishore Bhatia & Associates, Cost Accountants, for audit of cost records of the company for the financial year 2014-15 as approved by the board of directors of the company be and is hereby ratified."

By Order of the Board of Directors

M.C. Mehta

Company Secretary-General Manager

Registered office:

Neelam Centre,
4th Floor, "B" Wing,
Hind Cycle Road, Worli,
Mumbai 400 030.

Date : August 5, 2014

Place : Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as proxy for any other person.

2. A statement pursuant to section 102 (1) of the Companies Act, 2013 concerning the special business mentioned under item nos. 6 to 18 of the notice is annexed hereto.

3. Members/proxies, who attend the meeting, are requested to complete the attendance slip and deliver the same at the registration counter at the meeting venue.
4. The register of members and share transfer books of the company will remain closed from Saturday, September 6, 2014 to Monday, September 15, 2014 (both days inclusive) for the purpose of annual general meeting and determining names of the members entitled to dividend, if declared at the annual general meeting.
5. The dividend for the year ended on March 31, 2014, if declared at the annual general meeting, will be paid on September 23, 2014 to those members whose name appear on the Register of Members of the company on the book closure date.
6. The members holding shares in electronic form are requested to intimate the change in their address and bank mandate to their depository participant. The members holding shares in physical form are requested to notify the change in their address and bank mandate to the company's Registrars and Share Transfer Agent. This will help the members avoid delay in receipt of dividend and communications from the company.
7. The final dividend for the year 2006-07 will become due for transfer to Investor Education and Protection Fund in August 2014. The members who have not encashed their dividend are requested to approach the company.
8. The company has placed on its website the names of the shareholders whose dividend for the year from 2004-05 to 2011-12 was unclaimed at the beginning of the year. Subsequently during the year, the company has also sent communication reminding such shareholders about all dividends unclaimed by them. The shareholders who have not yet claimed their dividend for any past period are requested to write to the company or send e-mail to investorelation@jbcpl.com.
9. The members, who have not yet exchanged certificate(s) of shares of face value of ₹ 10 against certificates of shares of face value of ₹ 2, consequent to reduction in face value from ₹ 10 to ₹ 2, are requested to approach the company's Registrars and Share Transfer Agent or write to the company.
10. Pursuant to Section 101 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Section 136 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the company can serve notice of general meeting and financial statements through electronic mode to those members who have registered their e-mail address with the depository or the company. The members, who hold shares in dematerialized form,



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are requested to register/update their e-mail address with the depository. The members holding shares in physical form may also opt to receive notices/financial statements by registering their e-mail address with the company.

11. A member receiving notice and financial statements through e-mail will be furnished physical copy thereof on request.
12. The businesses as set out in this notice may be transacted by the members through electronic voting and the company is providing facility for voting by electronic means through e-voting platform of Central Depository Services (India) Limited ("CDSL"), as per provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of the Listing Agreement. The process and the manner of electronic voting and time schedule thereof including login ID, procedure for generating password and keeping security and casting of vote in a secure manner is as under:

Steps for e-voting:

- (i) The voting period begins **on Tuesday, September 9, 2014 at 9.00 a.m. and will end on Thursday, September 11, 2014 at 6.00 p.m.** During this period shareholders' of the company, holding shares either in physical form or in dematerialized form, as on August 1, 2014 (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) 140806003.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non-Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

The members are requested to keep their password confidential and can also use the same for all subsequent voting on CDSL platform.

In case you have any query or issue regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

13. The board of directors has appointed Mr. Ashish Bhatt, proprietor of Ashish Bhatt & Associates, Company Secretaries, to scrutinize the e-voting process in a fair and transparent manner. The result of voting on the businesses transacted at the annual general meeting will be declared not later than September 17, 2014 by placing the same along with scrutinizer's report on the website of the company www.jbcpl.com.
14. Pursuant to Clause 49 of the Listing Agreement, a brief profile of the existing directors proposed for re-appointment and the new directors proposed for appointment is as under:

Mr. Shirish B. Mody:

Mr. Shirish B. Mody, 73, is one of the promoters of the company. He is presently appointed by the board of directors as Whole time director (Marketing) and has over five decades of experience in the pharmaceutical business and has significantly contributed to the growth of the company since its inception. Mr. Shirish Mody is B.Sc. (Tech.) from the Institute of Chemical Technology (formerly known as UDCT). Besides marketing, Mr. Shirish Mody possesses expertise in technical functions such as manufacturing, quality control and research and development. He is a member of the board since inception.

Mr. Shirish Mody is also a director of Unique Pharmaceutical Laboratories Limited, Ifiunik Pharmaceuticals Limited, Malabar Hill Club, Synit Drugs Private Limited, Shirish B. Mody Investments Private Limited and Bharati S. Mody Investments Private Limited.

Mr. Kamlesh L. Udani:

Mr. Kamlesh L. Udani, 60 is presently appointed by the board as Executive Director (Technical and Production) and has over three decades of experience in the area of pharmaceutical



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manufacturing. Mr. Kamlesh Udani is B.E. (Electrical) and M.B.A. He possesses expertise in the area of formulations and bulk drugs manufacturing and overall management of factories. He is a member of the board since February 2001.

Mr. Kamlesh Udani is also a director of Unique Pharmaceutical Laboratories Limited and Ifiunik Pharmaceuticals Limited.

Ms. Krupa R. Gandhi:

Ms. Krupa R. Gandhi, 43, is commerce graduate and FCA, and is a partner of M/s Bansi S. Mehta & Co., Chartered Accountants. She specializes in corporate advisory, direct tax litigation and advisory.

She is also a director of Kruti Finance and Holdings Private Limited. She neither holds any share in the company both own or for any other person on beneficial basis nor any other person holds any share in the company for her.

Mr. Jashvantra B. Joshi:

Mr. Jashvantra B. Joshi, 65, is a businessman specializing in sales and marketing function. He is also a director of Bushco International Limited, UK, WCRA Limited, UK, CAM Limited, UK and JLV Chemicals SRL, Romania.

He neither holds any share in the company both own or for any other person on beneficial basis nor any other person holds any share in the company for him.

15. Mr. Shirish B. Mody is related to Mr. J. B. Mody and Mr. D. B. Mody as brother. Ms. Krupa R. Gandhi is daughter of Mr. B. S. Mehta.
16. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member on all working days during normal business hours.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

All material facts concerning items of special business from item no. 6 to 18 are set out in the following statement accompanying the notice.

Item No. 5:

M/s. J. K. Shah & Co., Chartered Accountants, has been the company's auditors for many years and audit committee has always found their performance to be satisfactory. As per the provisions of the Companies Act, 2013 and the rules made there under, M/s. J. K. Shah & Co. is still entitled to hold office of auditors for 3 years commencing after conclusion of ensuing annual general

meeting. Keeping in view their qualifications and long experience, the board of directors recommends to the members appointment of M/s. J. K. Shah & Co. as auditors of the company for a further period of one year from conclusion of ensuing annual general meeting till the conclusion of next annual general meeting to the members. M/s. J. K. Shah & Co. has submitted their written consent and certificate of eligibility.

Item No. 6:

The board of directors appointed Ms. Krupa R. Gandhi as additional director on January 15, 2014 and is an independent director of the company pursuant to the Listing Agreement. As provided in Section 161 of the Companies Act, 2013 and Articles of Association of the company, she holds office up to the date of ensuing annual general meeting. The company has received a notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 from a member of the company proposing candidature of Ms. Krupa R. Gandhi for her appointment to the office of director of the company.

Ms. Krupa R. Gandhi has given her consent to act as director of the company and has also furnished a declaration that she meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. She possesses appropriate skills, experience and knowledge, *inter alia*, in the field of corporate advisory, direct tax litigation and advisory.

Your board of directors is of the opinion that Ms. Krupa R. Gandhi, proposed to be appointed as Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for the appointment of an independent director, and that she is independent of the management.

Ms. Krupa R. Gandhi is a Chartered Accountant, and is a partner of M/s Bansi S. Mehta & Co., Chartered Accountants. Keeping in view her qualifications, skills, experience and functional expertise, your board is of the opinion that her appointment would bring in diversity in the board and her continued association would be immensely beneficial to the company. Accordingly, your directors commend appointment of Ms. Krupa R. Gandhi as Independent Director to the members for approval.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Ms. Krupa R. Gandhi would hold office for a period of 5 years, which shall not include her tenure prior to 1-4-2014 and the provision of the said Act in respect of retirement of directors by rotation shall not apply to her appointment.

Ms. Krupa R. Gandhi and her relatives may be considered as concerned or interested in the resolution under item no.6.



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

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Ms. Krupa R. Gandhi is daughter of Mr. Banshi S. Mehta, accordingly he and his relatives may also be deemed to be concerned or interested in the resolution under item no.6. None of the other directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution under item no. 6.

Item No. 7:

The board of directors appointed Mr. Jashvantrai B. Joshi as a director on 18-4-2012 to fill casual vacancy caused due to resignation of Mr. Rohan Shah, and is an independent director of the company pursuant to the Listing Agreement. As provided in Section 161 of the Companies Act, 2013 and Articles of Association of the company, he holds office up to the date of ensuing annual general meeting. The company has received a notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 from a member of the company proposing candidature of Mr. Jashvantrai B. Joshi to the office of director of the company.

Mr. Jashvantrai B. Joshi has given his consent to act as director of the company and has also furnished a declaration that he meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. He possesses appropriate skills, experience and knowledge, *inter alia*, in the field of Sales and Marketing.

Your board of directors is of the opinion that Mr. Jashvantrai B. Joshi, proposed to be appointed as Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for the appointment of an independent director, and that he is independent of the management.

Mr. Jashvantrai B. Joshi is a businessman. Keeping in view his skills, expertise and vast experience in international business, your board is of the opinion that his appointment would bring in diversity in the board and his continued association would be immensely beneficial to the company. Accordingly, your directors commend appointment of Mr. Jashvantrai B. Joshi as Independent Director to the members for approval.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Jashvantrai B. Joshi would hold office for a period of 5 years, which shall not include his tenure prior to 1-4-2014 and the provision of the said Act in respect of retirement of directors by rotation shall not apply to his appointment.

Mr. Jashvantrai B. Joshi and his relatives may be considered as concerned or interested in the resolution under item no.7. None of the other directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution under item no.7.

Item Nos. 8 to 12:

Mr. Durga Dass Chopra (appointed at annual general meeting held on July 30, 2012), Dr. Satyanarain Agarwala (appointed at annual general meeting held on July 25, 2011), Mr. Rajiv Mody (appointed at annual general meeting held on August 14, 2013), Dr. Niranjana Maniar (appointed at annual general meeting held on August 14, 2013) and Mr. Mahesh Shroff (appointed at annual general meeting held on July 25, 2011) has been appointed as directors by the company in general meeting and presently hold office as such and are classified as independent directors pursuant to and in accordance with the Listing Agreement entered into by the company with the Stock Exchanges ("the said independent directors").

Section 149 of the Companies Act, 2013 ("Act") provides that every listed company shall have at least one-third of the total number of directors as independent directors and the said section further provides that every company existing on or before the date of commencement of the Act (i.e. 1-4-2014) shall comply with this requirement within one year from such commencement. The said section also provides that, subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the board of a company, and any tenure of an independent director on the date of commencement referred above shall not be counted in the aforesaid term. Further, now the provisions of the Act in respect of retirement of directors by rotation shall not be applicable to independent directors.

The said independent directors have furnished a declaration that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. (a) Mr. Durga Dass Chopra, (b) Dr. Satyanarain Agarwala, (c) Mr. Rajiv Mody, (d) Dr. Niranjana Maniar and (e) Mr. Mahesh Shroff possess appropriate skills, experience and knowledge, *inter alia*, in the field of (a) management, finance, corporate governance and law (b) marketing, medicine and regulatory affairs (c) management, marketing, sales and corporate governance (d) Medicinal and regulatory subjects, and (e) finance, administration and management, respectively.

Your board of directors is of the opinion that the said directors, proposed to be classified as Independent Director for the purposes of the Companies Act, 2013 fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for the appointment of an independent director, and that they are independent of the management. In view of this, your directors commend to the members for approval the appointment/classification of the said independent directors also as independent directors for the purposes of the Companies Act, 2013 in terms of resolutions set out under item nos. 8 to 12.



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Keeping in view skills, expertise and vast experience of the said independent directors in their respective fields as mentioned above, your board is of the opinion that their appointment as Independent Director for the purposes of the Companies Act, 2013 provides necessary diversity in the board and their continued association would be immensely beneficial to the company.

Each of the said independent directors and their respective relatives may be considered as concerned or interested in the respective resolution under item nos. 8 to 12 concerning their respective appointment. None of the other directors and key managerial personnel of the company and their relatives are concerned or interested in the resolutions under item nos. 8 to 12.

Item No. 13:

The Companies Act, 2013 provides that independent directors, besides sitting fee for attending meeting of the board and committees thereof, may be paid profit related commission as approved by the members, within the limit of one percent of net profits of the company in each financial year. A company may also pay its non-executive directors other than the independent directors' remuneration within the aforesaid limit. The Listing Agreement also provides that compensation payable to the non-executive directors of the company shall be approved by the members of the company.

The company seeks enabling approval of the members in terms of resolution set out under item no. 13. The board of directors, based on the recommendation of Nomination and Remuneration Committee of the company, may decide to pay remuneration to non-executive directors including independent directors in view of their increased role in governance of the company. In view of this, your directors commend to the members for approval the resolution set out under item no. 13.

The non-executive directors including independent directors of the company and their relatives may be deemed concerned or interested in the resolution set out under item no. 13 as the said resolution contemplates payment of compensation to non-executive directors including independent directors of the company. None of the other directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution set out under item no 13.

Item No. 14:

The existing Articles of Association adopted by the company are largely based on the provisions of the Companies Act, 1956, the large part of which stand repealed consequent to enactment of the Companies Act, 2013, which has been brought into force by April 1, 2014 to a large extent. The existing Articles of Association

contain reference to and has adopted many provisions of the Companies Act, 1956 and the rules made there under. Many of these provisions are no more in conformity with the provisions of the Companies Act, 2013 and various rules made there under. In view of this, it is proposed to alter the existing Articles of Association to align the same with the new provisions, which will require or warrant modification, substitution, deletion and additions to the existing Articles of Association. It is therefore proposed to alter Articles of Association. In view of this, your directors commend to the members for approval the resolution set out under item no. 14.

The draft text of proposed alteration to the Articles of Association as referred in item no. 14 of the notice is open for inspection by the members at the registered office of the company on all working days (i.e. except Saturday, Sunday and other holidays) during working hours up to the date of the annual general meeting.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution set out under item no. 14.

Item 15:

As provided in the Companies Act, 2013, a register of members is required to be kept at the registered office of the company or at any other place in India in which more than one-tenth of the total number of members entered in the register reside if members of the company approve of the same by special resolution passed at general meeting. It is proposed to continue to keep the register of members in the city of Mumbai at the premises of the Registrars and Share Transfer Agent of the company. Your directors commend to the members for approval the resolution set out under item no. 15.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution set out under item no. 15.

Item Nos. 16 and 17:

Pursuant to the provisions of the Companies Act, 1956, the members at annual general meeting held on 9-8-1995 had approved of enhanced borrowing limit by an ordinary resolution. The members also authorized the board of directors to create mortgages/charges over properties and undertakings of the company by ordinary resolution passed at annual general meeting held on 27-7-2007.

However, the Companies Act, 2013 requires members' consent for enhanced borrowing as well as for creating mortgages/charges (more particularly in the form described in the resolution under item 17) by way of a special resolution. Therefore, the company now



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seeks members' enabling approval for enhanced borrowing limit as well as authority to create mortgages/charges over properties of the company as security, by way of a special resolution as set out under item nos. 16 and 17 of the notice respectively.

Your directors commend to the members for approval the resolutions set out under item nos. 16 and 17 for operational ease. None of the directors and key managerial personnel of the company and their relatives are concerned or interested in the resolutions set out under item nos. 16 and 17 of the notice.

Item No. 18:

The company is required to submit to the Central Government cost audit report audited by the Cost Accountant. Accordingly, the board of directors has appointed Kishore Bhatia & Associates, Cost Accountants, to conduct audit of cost records of the company for the financial year 2014-15 and also approved their remuneration as mentioned in the resolution under item no. 18 of the notice, based on recommendation of the audit committee. The Companies (Audit and Auditors) Rules, 2014 provides that the remuneration of cost auditor approved by the board of directors shall be ratified subsequently by the shareholders.

Your directors commend to the members for approval the resolution set out under item no. 18. None of the directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution set out under item no. 18 of the notice.

By Order of the Board of Directors

M.C. Mehta
Company Secretary-General Manager

Registered office:

Neelam Centre,
4th Floor, "B" Wing,
Hind Cycle Road, Worli,
Mumbai 400 030.

Date : August 5, 2014

Place : Mumbai

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:L24390MH1976PLC019380

Name of the company : J.B. Chemicals & Pharmaceuticals Limited

Registered Office : Neelam Centre, 'B' Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.

Web: www.jbcpl.com, Email: secretarial@jbcpl.com, Tel: 022 24822222/24930918, Fax: 022 2493 0534

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____

Folio No./DP ID and Client ID: _____

I/We, being the member(s) holding _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

E-mail ID: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (~~on a poll~~) for me/us and on my/our behalf at the 38th Annual General Meeting of the company, to be held on Monday, the 15th day of September, 2014 at 3.30 p.m. at Rama Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
1.	To receive, consider and adopt the audited balance sheet as at March 31, 2014, 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.
2.	To declare a dividend on equity shares.
3.	To appoint Mr. Shirish B. Mody as a director of the company.
4.	To appoint Mr. Kamlesh L. Udani as a director of the company.
5.	To appoint M/s. J. K. Shah & Co., Chartered Accountants as auditors of the company.
6.	To appoint Ms. Krupa R. Gandhi as Independent Director.
7.	To appoint Mr. Jashvantra B. Joshi as Independent Director.
8.	To appoint Mr. Durga Dass Chopra as Independent Director.

Resolution No.	Description
9.	To appoint Dr. Satyanarain Agarwala as Independent Director.
10.	To appoint Mr. Rajiv C. Mody as Independent Director.
11.	To appoint Dr. Niranjana N. Maniar as Independent Director.
12.	To appoint Mr. Mahesh K. Shroff as Independent Director.
13.	To approve payment of remuneration to non-executive directors.
14.	To approve alteration to the Articles of Association of the company.
15.	To approve place of keeping register of members of the company.
16.	To approve borrowing limit.
17.	To accord authority to the board of directors to create mortgages/charges.
18.	To ratify remuneration of cost auditor.

Signed this _____ day of _____ 2014

Signature of shareholder _____

Signature of Proxy Holder(s) _____

Affix 15
paise
Revenue
Stamp

NOTE :

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.