



**GOOD PEOPLE**  
*for* **GOOD HEALTH**

July 11, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Sub: Notice of Annual General Meeting**

**Ref.: Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the notice of the Annual General Meeting of the Company to be held on August 6, 2025 at 1.30 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For J.B. Chemicals & Pharmaceuticals Limited**

**Sandeep Phadnis**  
**Vice President – Secretarial**  
**& Company Secretary**

**Registered Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai – 400030, T:+91 22 24822222

**Corporate Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Energy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500  
secretarial@jbpharma.com

[www.jbpharma.com](http://www.jbpharma.com)



## J. B. CHEMICALS & PHARMACEUTICALS LTD.

**Registered Office:** "Neelam Centre", 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai 400 030.

**Corporate Office:** Cnergy IT Park, Unit A2, 3<sup>rd</sup> floor, Unit A, 8<sup>th</sup> floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400 025.

**CIN:**L24390MH1976PLC019380, **Web:** [www.jbpharma.com](http://www.jbpharma.com), **Email:** [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com), **Tel:** 022 2439 5500/ 5200

# Notice

**NOTICE IS HEREBY GIVEN THAT THE FORTY-NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED WILL BE HELD ON WEDNESDAY, AUGUST 6, 2025 AT 1.30 P.M. (IST) THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE REGISTERED OFFICE OF THE COMPANY AT NEELAM CENTRE, "B" WING, 4<sup>TH</sup> FLOOR, HIND CYCLE ROAD, WORLI, MUMBAI 400 030.**

### ORDINARY BUSINESS:

- (a) To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and  
(b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of the Auditors thereon.
- To confirm interim dividend of ₹ 8.50 per equity share paid during the financial year 2024-25.
- To declare final dividend of ₹ 7.00 per equity share for the financial year 2024-25.
- To appoint a Director in place of Mr. Gaurav Trehan (DIN: 03467781), who retires by rotation and being eligible, offers himself for re-appointment.
- To re-appoint Statutory Auditors of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Deloitte Haskins & Sells LLP, Chartered Accountants, having firm registration number 117366W/W-100018, be and is hereby re-appointed as Statutory Auditors of the Company, to hold office as such for a period of five (5) years from the conclusion of this 49<sup>th</sup> annual general meeting of the Company till the conclusion of the 54<sup>th</sup> annual general meeting of the Company, at such remuneration including remuneration for other services provided by them as auditor of the Company as may be agreed by the Board of Directors with the auditors for each year comprised in their tenure.

**RESOLVED FURTHER THAT** Mr. Nikhil Chopra- CEO and Whole-Time Director (DIN: 07220097), Mr. Narayan Saraf – Chief Financial Officer, Mr. Sandeep Phadnis - Company Secretary (A11530), be and are hereby severally authorised to do all such acts, things, deeds and matters which are incidental and ancillary to give effect to this resolution."

### SPECIAL BUSINESS:

- To appoint Mr. Ashwani Kumar Puri (DIN: 00160662) as Non- Executive Independent Director and, in this regard, pass the following resolution, with or without modifications, as Special Resolution:**

**"RESOLVED THAT** Mr. Ashwani Kumar Puri (DIN: 00160662), who was appointed by the Board as an additional director of the Company pursuant to Section 161 of the Companies Act, 2013 and Article 130 of the Articles of Association of the Company on May 14, 2025, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from May 14, 2025."

- To re-appoint Mr. Sumit Bose (DIN: 03340616), as Non- Executive Independent Director and in this regard, pass the following resolution, with or without modifications, as Special Resolution:**

**"RESOLVED THAT** pursuant to the Articles of Association of the Company and Section 149, Section 152 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Sumit Bose (DIN: 03340616), who was appointed as Non-Executive Independent Director on the Board of the Company for a term of up to five years



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## Notice (Contd.)

commencing from August 31, 2020 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of up to five years commencing with effect from August 31, 2025.

**RESOLVED FURTHER THAT**, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulatory and statutory provisions, consent of the members of the Company be and is hereby also accorded to continuation of directorship of Mr. Sumit Bose, who would attain the age of seventy-five years during his tenure of five years as aforesaid, as Non-Executive Director of the Company."

8. **To appoint Ms. Richa Arora (DIN: 07144694) as Non-Executive Independent Director and, in this regard, pass the following resolution, with or without modifications, as Special Resolution:**

**"RESOLVED THAT** Ms. Richa Arora (DIN: 07144694), who was appointed by the Board as an additional director of the Company pursuant to Section 161 of the Companies Act, 2013 and Article 130 of the Articles of Association of the Company on July 10, 2025, 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from July 10, 2025."

9. **To approve revision in remuneration of Mr. Nikhil Chopra (DIN: 07220097), Chief Executive Officer and Whole-Time Director of the Company, for the period from April 1, 2025**

**to October 4, 2025 and in this regard, pass the following resolution, with or without modifications, as an Ordinary Resolution:**

**"RESOLVED THAT** in partial modification of the resolution passed by the members on 23-12-2020 and 31-07-2021 through postal ballot in relation to approval of the terms and conditions of remuneration payable to Mr. Nikhil Chopra (DIN: 07220097)- Chief Executive Officer and Whole-Time Director of the Company, ("said postal ballot resolutions") and subject to the limits prescribed in Section I of Part II of Schedule V to the Companies Act, 2013 (as presently in force) read with Section 196, 197 and other applicable provisions of the said Act and keeping in view good performance of the Company during financial year 2024-25, the members of the Company hereby approve, effective April 1, 2024 until October 4, 2025, the payment of ₹ 8,59,46,996/- ("Salary") per annum to Mr. Nikhil Chopra for his services as Chief Executive Officer and Whole-Time Director of the Company until revised further, sixty three per cent (63%) of which Salary shall be payable as fixed compensation in the manner provided in the Employment Contract dated October 5, 2020 and the remaining thirty seven per cent (37%) will be payable as variable component subject to achievement of annual KRAs, the achievement whereof for each financial year shall be evaluated by the Nomination and Remuneration Committee of the Company at its discretion.

**RESOLVED FURTHER THAT** the said revised Salary shall include the benefits under any incentive, savings and retirement plans, policies and programs maintained by the Company and any pension scheme, gratuity and provident fund but the Salary will not include (a) payment towards reimbursement of petrol expenses incurred for travel to or from place of work (b) cost incurred on insurances maintained by the Company as per policy of the Company (c) subscription fee or other payments made in relation to club membership of one or more clubs for business purposes of the Company as approved by the Board from time to time, and (d) the value of stock options that may be granted to him, and any such payment, cost or expense incurred or any such grant made by the Company, if regarded as remuneration within the meaning of the said Act, shall be over and above the Salary, and approval of members be and



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is hereby also accorded to make such payment/incur such cost and expense, as may be approved by Board from time to time.

**RESOLVED FURTHER THAT** the payment of remuneration shall be subject to withholding taxes and other applicable taxes, contributions and deductions as required under applicable law and as set out in the said Contract.

**RESOLVED FURTHER THAT** subject to such approvals as may be required, in case the Company has no profits or its profits are inadequate during any financial year during the tenure of Mr. Nikhil Chopra as Chief Executive Officer and Whole-Time Director then, notwithstanding the limits specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits approved for payment to Mr. Nikhil Chopra for such financial year be paid and provided to him as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

10. **To re-appoint Mr. Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole-time Director of the Company and in this regard, pass the following resolution, with or without modifications, as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with and subject to Schedule V to the said Act and further subject to approval of the Government and other concerned authorities, if and as and when required, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Nikhil Chopra (DIN: 07220097) (hereinafter also referred to as "appointee") as Chief Executive Officer and Whole-time director of the Company for a period of five (5) years with effect from October 5, 2025 ("Term") on the terms and conditions as to appointment and remuneration and all other terms and conditions as set out in the draft employment agreement ("the said agreement") to be executed, submitted to the members, which agreement is hereby specifically approved.

**RESOLVED FURTHER THAT**, subject to the limit prescribed in Section I of Part II of Schedule V to the said Act as presently in force read with Section 196, 197 and other applicable provisions of the said Act, and keeping in view financial position of the Company, profile of the position and experience of the appointee, the members of the Company hereby also approves, without prejudice to generality of the approval contained in the preceding paragraph, of the payment of remuneration of ₹10.00 crores ("Salary") for each financial year (calculated pro-rata for part of the financial year) during the Term, sixty-three per cent (63%) of which Salary shall be payable as fixed compensation in the manner provided in the said agreement and the remaining thirty-seven per cent (37%) will be payable as variable component subject to satisfaction of annual KRAs the achievement whereof for each financial year shall be evaluated by the Nomination and Remuneration Committee of the Company at its discretion to Mr. Nikhil Chopra for his services as Chief Executive Officer and Whole-time director of the Company.

**RESOLVED FURTHER THAT** Salary shall include the benefits under any incentive, savings and retirement plans, policies and programs maintained by the Company, any pension scheme, provident fund, or any insurance which the Company is a part of or provides as a part of its policy (subject to the terms of such policy), or is required to maintain statutorily or otherwise as permitted by applicable law and the terms of applicable plans, policies or programs, that are provided by the Company to its employees, provided that the Company shall have no obligation to maintain or continue any such plans, policies or programs. Salary shall be subject to review periodically, consistent with the frequency of review of base salary of the Company's other senior executive officers. Any and all revisions to Employee's Salary shall be determined by the Board in its sole discretion. Salary will not include: (i) payment towards fuel expenses for travel to or from place of work, (ii) payment towards club memberships of the Employee, as approved by the Board from time to time and reimbursements of business expenses incurred by the Employee and (iii) cost incurred on all insurances maintained as per policy of the Company.

**RESOLVED FURTHER THAT**, subject to such approvals as may be required, Board of directors of the Company be and is hereby authorized to consider and approve, in its discretion, periodic increment in the Salary payable to Mr. Nikhil



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Chopra, being review consistent with frequency of review of remuneration of other senior management personnel of the Company, and until such review, the Company do continue to pay previously approved remuneration to Mr. Nikhil Chopra.

**RESOLVED FURTHER THAT**, subject to such approvals as may be required, if the Company has no profits or its profits are inadequate during any financial year during tenure of Mr. Nikhil Chopra as Chief Executive Officer and Whole-time director then, notwithstanding the limit specified in Section II of Part II of the said Schedule V, the salary, allowances, perquisites and other benefits approved for payment to Mr. Nikhil Chopra for such financial year be paid and provided to him as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of directors be and is hereby conferred authority to vary, amend, modify, revise and supplement the terms and conditions of the said agreement or any other terms and conditions of the said appointment, without further reference to the members, as they deem fit in the best interest of the Company, subject to such approvals as are required under applicable law.

**RESOLVED FURTHER THAT**, subject to the provisions of the said Act, Mr. Nikhil Chopra shall not be liable to retire by rotation as a director during his tenure as Chief Executive Officer and Whole-time director of the Company.

**RESOLVED FURTHER THAT** the Board of directors be and is hereby authorized to take such steps as may be necessary or expedient to give effect to this resolution and is further authorized to settle any doubt, question and difficulty, if any, that may arise with respect to this resolution."

11. **To appoint Secretarial Auditors of the Company and in this regard, pass the following resolution, with or without modifications, as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with the Rules framed and Circulars issued thereunder and other applicable provisions if any (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint M/s N L Bhatia &

Associates, Practicing Company Secretary bearing Peer Reviewed Number 6392/2025 as Secretarial Auditor of the Company.

**RESOLVED FURTHER THAT** M/s. N L Bhatia & Associates shall hold office of Secretarial Auditor for 5 consecutive Financial Years from April 01, 2025 to March 31, 2030 (i.e. 2025-26 to 2029-30) at such remuneration as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Nikhil Chopra- CEO and Whole-Time Director (DIN: 07220097), Mr. Narayan Saraf – Chief Financial Officer, Mr. Sandeep Phadnis - Company Secretary (A11530), be and are hereby severally authorised to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving full effect to the aforesaid resolution, including verifying, signing and filing the prescribed e-forms with the Registrar of Companies."

12. **To ratify payment of remuneration of cost auditor, and, in this regard, pass the following resolution, with or without modifications, as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of ₹ 7.00 lakhs (excluding GST and out of pocket expenses) to Kishore Bhatia & Associates, Cost Accountants, for audit of cost records of the Company for the financial year 2025-26 as approved by the Board of Directors of the Company be and is hereby ratified."

13. **To approve change in registered office of the Company and in this regard, pass the following resolution, with or without modifications, as Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the rules thereunder read with Rule 30 of the Companies (Incorporation) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions made thereunder (including any statutory amendments or modifications or re-enactments thereof for the time being in force), articles of association of the



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Company and subject to approval received from the Regional Director, Ministry of Corporate Affairs or any applicable statutory authorities if any, as may be prescribed from time to time and such other approvals, permissions and sanctions as may be required, consent of the shareholders be and is hereby accorded for shifting the existing registered office of the Company from Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai 400030 falling within the jurisdiction of the Registrar of the Companies, Mumbai ("Registered Office") to 302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS satellite, Ahmedabad – 380 015, falling within the jurisdiction of the Registrar of Companies, Ahmedabad or such other place as may be determined by the Board of Directors of the Company in the State of Gujarat from time to time, subject to Torrent Pharmaceuticals Limited receiving approval from the Competition Commission of India in relation to the proposed amalgamation of the Company with Torrent Pharmaceuticals Limited.

**RESOLVED FURTHER THAT** pursuant to Section 13 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the rules thereunder, the existing Clause II of the Memorandum of Association of the Company i.e., Registered Office Clause be and is hereby substituted with the following clause:

II. The registered office of the Company will be situated in the State of Gujarat.

**RESOLVED FURTHER THAT** upon the aforesaid resolution becoming effective, the registered office of the Company be shifted from Neelam Centre, 'B' Wing, 4<sup>th</sup> floor, Hind Cycle Road, Worli, Mumbai 400 030 to 302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS satellite, Ahmedabad – 380 015 or such other place as may be determined by the Board of Directors of the Company in the State of Gujarat from time to time.

**RESOLVED FURTHER THAT** Mr. Nikhil Chopra- CEO and Whole-Time Director (DIN: 07220097), Mr. Narayan Saraf – Chief Financial Officer, Mr. Sandeep Phadnis - Company Secretary (A11530) be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** Mr. Nikhil Chopra- CEO and Whole-Time Director (DIN: 07220097), Mr. Narayan Saraf – Chief Financial Officer, Mr. Sandeep Phadnis - Company

Secretary (A11530) and Mr. Himanshu Ranvah – Vice President - Legal, be and are hereby severally authorized to appear and represent the Company in the matter of application related to change in the Registered Office of the Company and alteration of Clause II of the memorandum of association of the Company before the Registrar of Companies and the Regional Director, Western Region, Ministry of Corporate Affairs and other authorities and agree to such conditions or modifications that may be imposed, required or suggested by the Central Government, i.e. Regional Director, Western Region, Ministry of Corporate Affairs and other competent authorities, if any, and that may otherwise be deemed fit or proper by the director or officers of the Company and to settle all questions or difficulties that may arise with regard to the aforesaid application in such manner as they may determined in their absolute discretion deem fit and also to appoint any consultant/ practicing company secretary and to do all acts, deeds, matters and things as are necessary to give effect to the above resolution including filing necessary application, undertakings, declarations, documents, petition, affidavits, forms/ returns with the Ministry of Corporate Affairs."

14. **To approve waiver of lock-in restrictions on transferability of the shares held by the Chief Executive Officer in case of a change in control under the ESOP Scheme and in this regard, pass the following resolution, with or without modifications, as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of the J.B. Chemicals & Pharmaceuticals Limited Employee Stock Option Scheme, 2021 ("**ESOP Scheme**"), the grant letter issued to Mr. Nikhil Chopra ("**Grant Letter**"), Chief Executive Officer and Whole-time Director of the Company ("**CEO**"), the shareholders hereby approves the waiver of the lock-in under Clause 16.2 of the ESOP Scheme such that there are no lock-in restrictions on the transfer of any equity shares of the Company as may be allotted to him upon exercise of the employee stock options granted to him by the Company."

**By order of the Board of Directors  
For J.B. Chemicals & Pharmaceuticals Limited**

Date : July 10, 2025  
Place : Mumbai

**Sandeep Phadnis  
Company Secretary**  
Membership No.: A11530



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### NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 concerning the special business mentioned under item nos. 6 to 14 of the notice is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") vide General Circular No. 9/2024 dated September 19, 2024 read with General Circular No. 20/2020 dated May 5, 2020, General Circular No. 14/2020 dated April 8, 2020 and General Circular No.17/2020 dated April 13, 2020 ("said MCA Circulars") has allowed the companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM). Accordingly, subject to provisions of the said MCA Circulars and provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, the Board of Directors have decided to conduct this 49<sup>th</sup> AGM of the Company through VC/ OAVM in overall interest of members of the Company. National Securities Depository Limited (NSDL) will provide electronic voting facility and VC/ OAVM facility for participation in the AGM. The process and the manner of remote e-voting and e-voting at AGM and procedure for participation in the AGM through VC/OAVM is given hereunder under note no. 17 and note no. 18 respectively.  
  
As the AGM is being held through VC/ OAVM where requirement of physical presence of the members is dispensed with, the facility of appointment of proxy by the members pursuant to Section 105 of the Act will not be available for this AGM in line with provisions of MCA Circulars. Hence, proxy form and attendance slip are not annexed to this notice.
3. Body corporate members are requested to send scanned copies (in PDF/JPEG format) of their respective board resolutions authorizing its representative for the purposes of voting through remote e-voting and/or participation and voting at the meeting.
4. As the AGM will be conducted through VC/ OAVM, the institutional investors are encouraged to participate and vote at the meeting.
5. Record Date:
  - Wednesday, July 30, 2025 has been fixed as Record Date for determining names of the members holding

shares of the Company in dematerialized form entitled to receive dividend, if declared at the annual general meeting.

- The dividend, if declared, will be paid on August 13, 2025. Payment of dividend shall be subject to deduction of tax at source in accordance with provisions of Income Tax Act, 1961.

### GENERAL INFORMATION

6. From April 1, 2019, transfer of shares is allowed only if the shares are held in the dematerialized form. Hence, the members holding shares in physical form may consider dematerialization of their shares.
7. The members holding shares in electronic form are requested to intimate change in their bank details and address to their respective depository participants. The members holding shares in physical form are requested to intimate change in their bank details and address to the Company's Registrars and Share Transfer Agent. This will help members avoid delay in receipt of dividend and communications from the Company.
8. Dividend for the year 2017-18 will become due for transfer to Investor Education and Protection Fund (IEPF) on October 9, 2025. The members who have not encashed their dividend warrants are requested to approach the Company.
9. The members are hereby also informed that those shares of the Company in respect of which dividend is unclaimed for consecutive period of seven years shall also become due for transfer to IEPF in terms of provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended. The Company has posted the list of such shareholders whose shares are liable for transfer to IEPF, on its website [www.jbpharma.com](http://www.jbpharma.com). The Company has dispatched the letter to the concerned members informing them about such transfer. Such members are requested to claim their dividend on or before the date mentioned in note no. 8.
10. 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 [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com).



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**CIN:** L24390MH1976PLC019380, **Web:** [www.jbpharma.com](http://www.jbpharma.com), **Email:** [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com), **Tel:** 022 2439 5500/ 5200

## Notice (Contd.)

11. The members, who have not yet exchanged certificate(s) of shares of face value of ₹ 1 against certificates of shares of face value of ₹ 2, consequent to reduction in face value from ₹ 2 to ₹ 1, are requested to approach the Company's Registrars and Share Transfer Agent or write to the Company.

### ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ADDRESS WITH THE COMPANY.

12. In accordance with General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 9/2024 dated September 19, 2024 issued by MCA and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the financial statements (including report of Board of Directors, auditors' report or other documents required to be attached therewith), including this notice of AGM are being sent through electronic mode to the members whose e-mail address is registered with the Company or the depository participant/depository.
13. Members holding shares in physical mode and who have not registered their e-mail address with the Company are requested to register their e-mail address by writing to the Company at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com) along with the copy of signed request letter mentioning the name and address of the member, self-attested copy of PAN card and self-attested copy of any identity proof in support of address of the member. Members holding shares in dematerialised form are requested to register/update their e-mail addresses with the concerned depository participant/depository.
14. This notice of AGM along with annual report for the financial year 2024-25 is available on the website of the Company at [www.jbpharma.com](http://www.jbpharma.com), on website of Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited. This notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### REMOTE E-VOTING, E-VOTING AT AGM AND STEPS TO BE FOLLOWED THEREFOR

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and the said MCA Circulars, the Company provides facility of e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the members using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

16. The members holding shares of the Company on the cut-off date, being July 30, 2025 ("cut-off date") shall be entitled to cast votes either through remote e-voting facility or e-voting during the annual general meeting.
- (a) The members participating in the meeting who have not cast their votes by remote e-voting shall be eligible to exercise their right to vote during the meeting through e-voting process. The members who have already cast their votes by remote e-voting shall not be eligible to vote during AGM. Such members will not be allowed to change their votes subsequently or cast the votes again.
- (b) Members holding shares in physical form are requested to access the e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
17. The process and the manner of voting through remote e-voting facility (i.e. voting from any place) and time schedule thereof including details about login ID, procedure for generating password and casting of vote in a secure manner is as under:

### Time schedule for remote e-voting

The voting period shall commence from Sunday, August 3, 2025 at 9.00 a.m. and will end on Tuesday, August 5, 2025 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 30, 2025 shall only be eligible to cast their votes electronically. The members are requested to note that the remote e-voting shall not be allowed beyond the aforesaid date and time and e-voting module shall be disabled by NSDL for voting thereafter.



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### Steps for e-voting:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining the virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility to be provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>(1) Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li><li>(2) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>(3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>(4) Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>





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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>(2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>(3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>(4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911



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### B) Login Method for evoting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i) For members who hold shares in demat account with NSDL.	8 character DP ID followed by 8-digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
ii) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
iii) For members holding shares in physical form.	EVEN number followed by folio number registered with the Company. For example if folio number is 001*** and EVEN is 101456, then user ID is 101456001***.

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned in note no. 13 above.



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- (f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e voting system of NSDL.
- (g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (h) Now, you will have to click on "Login" button.

After you click on the "Login" button, home page of e-voting will open.

### Step 2: Cast your vote electronically on NSDL e-voting system

How to cast your vote electronically on NSDL e-voting system?

- After successful login following Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  - Select "EVEN" of the Company for which you wish to cast your vote during remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  - Now you are ready for e-voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com).
  - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  - Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.



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### Notice (Contd.)

(k) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

18. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. July 30, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 30, 2025 may follow steps mentioned under the above note no. 17.
20. For convenience of the members and proper conduct of the AGM, members can login and join the AGM 30 (thirty) minutes before the time scheduled for AGM and shall be kept open throughout the proceedings of the AGM.
21. Attendance of the members through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
23. Members who need technical assistance before or during AGM with regard to use of technology for VC/OAVM can:
  - Send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or use Contact no.: 022 - 4886 7000; or
  - Contact Mr. Amit Vishal, Asst. Vice President, NSDL at the designated email ID: [evoting@nsdl.com](mailto:evoting@nsdl.com) or;
  - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT

24. For ease of participation by the members and keeping in view smooth conduct of the proceedings at the AGM, the members are requested to send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number to [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). The questions received till Friday, August 1, 2025 will be considered and replied suitably.
25. The members who would like to speak at the AGM are requested to register themselves as speaker latest by Friday, August 1, 2025 by sending their request mentioning their name, demat account number/folio number, e-mail id, mobile number to [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com).
26. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, the Company reserves the right to restrict the number of questions and/or the number of speakers during the meeting as deemed fit for smooth conduct of the meeting. Such speakers can send their questions later to [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com) for suitable reply by the Company.



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### VOTING RESULTS

27. The Board of Directors has appointed Mr. Ashish Bhatt, proprietor of Ashish Bhatt & Associates, Practising Company Secretary, as Scrutinizer, to scrutinize the remote e-voting / e-voting during AGM in a fair and transparent manner. The result of voting on the business transacted at the annual general meeting will be declared not later than August 8, 2025 by placing the same along with Scrutinizer's report on the website of the Company [www.jbpharma.com](http://www.jbpharma.com).

### INSPECTION OF DOCUMENTS

28. All the documents referred to in the accompanying explanatory statement being documents available for inspection, can be made available through electronic mode for inspection by any member on the basis of request received at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com).
29. During the AGM, the Register of Contracts, Register of Directors, Key Managerial Personnel and their shareholding and auditors' certificate on implementation of ESOP shall be available for inspection upon login to NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
30. Pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile of the Director proposed for re-appointment is as under:

#### **Mr. Gaurav Trehan (DIN: 03467781)**

Mr. Gaurav Trehan, 48, is Partner, Co-Head of KKR Asia-Pacific, Head of the Asia – Pacific Private Equity business and Chief Executive Officer for KKR India. Prior to joining KKR, he spent more than 15 years with TPG Capital Asia and was most recently a partner in its India office.

He has strong investment acumen, relationship-oriented mind-set and has evaluated and executed private equity transactions across a diverse range of sectors in India from financial services to retail and healthcare and has focused on larger opportunities with high quality partners. Prior to joining TPG, he worked in the mergers, acquisitions and restructuring department of Morgan Stanley with a focus on the Technology sector. Mr. Trehan acquired a BS in mathematics/applied science and economics from UCLA.

He was appointed as an Additional Director by the Board on February 10, 2021 and the shareholders, at annual general meeting held on September 9, 2021, appointed him as Director liable to retire by rotation. He attended Five (5) Board meetings held during the year. He is not related to any director or key managerial person of the Company. He neither holds any share in the Company nor has any shareholding as a beneficial owner. He is a Director in Baby Memorial Hospital Limited and Nominee Director of Advanta Enterprises Limited. He is a member of Audit Committee of Advanta Enterprises Limited.

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

All material facts concerning items of special business at nos. 6 to 14 and disclosures with regard to item no. 5 are set out in the following statement accompanying the notice.

#### **Item No. 5:**

Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as statutory auditors of the Company to hold office as such for a period of five (5) years commencing from December 23, 2020 until conclusion of the 49<sup>th</sup> annual general meeting of the Company. Pursuant to Section 139 of the Companies Act, 2013 the auditor so appointed cannot be reappointed for more than one term of 5 consecutive years if the auditor is individual and if the auditor is a firm then it can't be reappointed for more than 2 terms of 5 consecutive years. Deloitte Haskins & Sells LLP would be completing their first term of five years at the conclusion of ensuing AGM. It is proposed to re-appoint Deloitte Haskins & Sells LLP for the second term of five years to hold office from the conclusion of the 49<sup>th</sup> AGM till the conclusion of the 54<sup>th</sup> AGM of the Company.

Deloitte Haskins & Sells was constituted in 1997 and was converted to a Limited Liability Partnership, Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), in November 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). DHS LLP has offices in Mumbai, Gurugram, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Goa and Bhubaneswar. The registered office of the Firm is One International Center, Tower 3, 31<sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.



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## Notice (Contd.)

Deloitte Haskins & Sells LLP (having firm registration no. 117366W/W-100018), has consented to being appointed as auditors of the Company to hold office till conclusion of the 54<sup>th</sup> annual general meeting of the Company. Deloitte Haskins & Sells LLP has also confirmed that they hold valid peer review certificate.

Based on the recommendation of Audit Committee for the re-appointment of Deloitte Haskins & Sells LLP as Statutory Auditors of the Company, Board of the Directors of the Company accordingly recommend their appointment to the members for approval.

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business or the Resolution 5.

### Item No. 6:

The Board of Directors appointed Mr. Ashwani Kumar Puri (DIN: 00160662) as an additional director (Non-Executive Independent Director) on May 14, 2025. 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 under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Ashwani Kumar Puri for his appointment to the office of director of the Company.

Mr. Ashwani Kumar Puri has given his consent to act as director of the Company. He has furnished (i) a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), (ii) a declaration that he is not disqualified to be appointed as a director, and (iii) a confirmation that he is not aware of any circumstances or situation, which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also confirmed that his name is included in the databank of independent directors maintained by the Indian Institute of Corporate Affairs in accordance with the Companies Act, 2013 and Rules made thereunder.

Mr. Ashwani Kumar Puri, 68, is a Chartered Accountant and Certified Management Accountant by profession and has worked at PwC for over 33 years, including 22 years as a partner.

He was the India Advisory Services Leader, having served as a member of the India Leadership Team for over ten years, and a member of the firm's Global Advisory Leadership Team. He has been working actively to bring about corporate and policy reform focused on transparency and governance within business and professional circles and with the Ministry of Corporate Affairs and the Ministry of Finance.

Mr. Ashwani Kumar Puri possesses functional expertise in several areas including Financial management, and corporate governance, and he also possesses appropriate skills, experience and knowledge in these areas.

Your Board of directors is of the opinion that Mr. Ashwani Kumar Puri, proposed to be appointed as independent director, fulfills the conditions specified in the Companies Act, 2013, the rules made there under and the Listing Regulations for the appointment of an independent director, and that he is independent of the management.

Your Board believes that keeping in view Mr. Ashwani Kumar Puri's background, qualifications, skills, experience and functional expertise, his continued association would be immensely beneficial to and is in interest of the Company and help Board maintain appropriate balance of skills, experience and knowledge and necessary diversity and thus help Board discharge its functions and duties effectively. Accordingly, your Directors recommend his appointment and commend the resolution set out under item no. 6 for approval of the members. His appointment as a director was also recommended to the Board for approval by Nomination and Remuneration Committee of the Board. Everything stated above be treated as justification of the Board for appointment of Mr. Ashwani Kumar Puri as an independent director of the Company. He attended Board meeting of the Company held on May 14, 2025.

Mr. Ashwani Kumar Puri is not related to any of the directors or key managerial personnel of the Company. He does not hold any shares in the Company. At present, there is no proposal to pay any remuneration to him other than sitting fees for attending meetings of the Board and Committee(s) thereof.

Mr. Ashwani Kumar Puri holds Independent directorship of Titan Company Limited, and Healthium Medtech Limited. He is Chairman and Independent Director of Travel Food Services Limited. Further, he is (i) Chairman of Audit Committee, and member of Risk Management Committee and Ethics Committee



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of Titan Company Limited (ii) Chairman of Audit Committee and Member of Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee of Travel Food Services Limited and (iii) Chairman of Audit Committee of Healthium Medtech Limited.

Pursuant to the provisions of Section 149 of the Act, Mr. Ashwani Kumar Puri would hold office, if appointed, for a term of five (5) consecutive years from May 14, 2025, and the provisions of the Act in respect of retirement of directors by rotation shall not apply to his appointment.

The Articles of Association of the Company, notice received from a member and draft terms and conditions of appointment of Mr. Ashwani Kumar Puri as independent director ("the said documents") are open for inspection at the Registered Office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and public holidays) up to the date of the annual general meeting. The said documents shall also be made available through electronic mode for inspection by any member on the basis of request received at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). Upon receipt of such request, the Company would provide the link to inspect such documents.

Mr. Ashwani Kumar Puri and his relatives may be considered as concerned or interested in this item of business and/or 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 this item of business or resolution under item no. 6.

### Item No. 7:

Mr. Sumit Bose (DIN: 03340616) was appointed as Non-Executive Independent Director on the Board of the Company for a term of up to five years commencing from August 31, 2020. His current term as an Independent Director will be expiring on August 30, 2025 and he is eligible for re-appointment for a second term of up to five consecutive years. His office shall not be liable to retire by rotation. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Sumit Bose for his re-appointment to the office of director of the Company.

Mr. Sumit Bose has given his consent to act as director of the Company. He has furnished (i) a declaration that he meets the criteria of independence as prescribed under Section 149(6) of

the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), (ii) a declaration that he is not disqualified to be appointed as a director, and (iii) a confirmation that he is not aware of any circumstances or situation, which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also confirmed that his name is included in the databank of independent directors maintained by the Indian Institute of Corporate Affairs in accordance with the Companies Act, 2013 and Rules made thereunder.

Mr. Sumit Bose possesses functional expertise in several areas including administration, management and corporate governance, and he also possesses appropriate skills, experience and knowledge in these areas.

Mr. Sumit Bose, 71, with experience of over 35 years, was a member of the Indian Administrative Services. He served the Government of India in several capacities such as Union Finance Secretary (as Secretary, Department of Revenue), Secretary (Expenditure), Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. Mr. Bose holds a Master of Science (Social Policy and Planning) from the London School of Economics, a Master of Arts (History) from St. Stephen's College, University of Delhi, and an Indian school certificate from The Doon school, Dehradun.

Your Board of directors is of the opinion that Mr. Sumit Bose, proposed to be re-appointed as independent director, fulfills the conditions specified in the Companies Act, 2013, the rules made there under and the Listing Regulations for the appointment of an independent director, and that he is independent of the management.

Your Board believes that keeping in view Mr. Sumit Bose's background, qualifications, skills, experience and functional expertise, his continued association would be immensely beneficial to and is in interest of the Company and help Board maintain appropriate balance of skills, experience and knowledge and necessary diversity and thus help Board discharge its functions and duties effectively. Accordingly, your directors recommend his appointment and commend the resolution set out under item no. 7 for approval of the members. His re-appointment as a director was also recommended



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to the Board for approval by Nomination and Remuneration Committee of the Board. Everything stated above be treated as justification of the Board for re-appointment of Mr. Sumit Bose as an independent director of the Company for a second term of up to five consecutive years effective from August 31, 2025.

Mr. Sumit Bose is not related to any of the directors or key managerial personnel of the Company. He does not hold any shares in the Company. At present, there is no proposal to pay any remuneration to him other than sitting fee for attending meetings of the Board and Committee(s) thereof. He attended all the eight (8) meetings of the Board of Directors of the Company.

He also holds directorship of HDFC Life Insurance Company Limited, HDFC Pension Fund Management Limited, JM Financial Limited, The Peerless General Finance & Investment Co. Ltd., Peerless Hospitex Hospital and Research Centre Limited, National Highway Infra Investment Managers Private Limited and non-profit organisation such as Jal Seva Charitable Foundation, Foundation To Educate Girls Globally, Forum for Health Systems Design and Transformation and Vidhi Centre For Legal Policy.

Mr. Sumit Bose is a Chairman of Nomination and Remuneration Committee, CSR Committee, Compensation Committee and Member of Audit Committee of the Company. He is (i) Member of Audit Committee and CSR Committee of JM Financial Limited (ii) Chairman of With profits Committee, Nomination and Remuneration Committee and a member of Audit Committee and Risk Management Committee of HDFC Life Insurance Company Limited (iii) Chairman of Audit Committee and a member of Investment Committee of HDFC Pension Fund Management Limited, and (iv) Chairman of Audit Committee of Peerless Hospitex Hospital and Research Centre Limited.

Pursuant to the provisions of Section 149 of the Act, Mr. Sumit Bose would hold office, if re-appointed, for a term of five (5) consecutive years from August 31, 2025, and the provisions of the Act in respect of retirement of directors by rotation shall not apply to his appointment.

The Articles of Association of the Company, notice received from a member and draft terms and conditions of re-appointment of Mr. Sumit Bose as independent director ("the said documents") are open for inspection at the Registered Office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and public holidays) up to

the date of the annual general meeting. The said documents shall also be made available through electronic mode for inspection by any member on the basis of request received at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). Upon receipt of such request, the Company would provide the link to inspect such documents.

Mr. Sumit Bose and his relatives may be considered as concerned or interested in this item of business and/or 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 this item of business or resolution under item no.7.

### Item No. 8:

The Board of Directors appointed Ms. Richa Arora (DIN: 07144694) as an additional director (Non-Executive Independent Director) on July 10, 2025. 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 under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Ms. Richa Arora for her appointment to the office of director of the Company.

Ms. Richa Arora has given her consent to act as director of the Company. She has furnished (i) a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), (ii) a declaration that she is not disqualified to be appointed as a director, and (iii) a confirmation that she is not aware of any circumstances or situation, which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence. She has also confirmed that her name is included in the databank of independent directors maintained by the Indian Institute of Corporate Affairs in accordance with the Companies Act, 2013 and Rules made thereunder.

Ms. Richa Arora, 61, is a Chevening scholar from the London School of Economics, an MBA from IIM Ahmedabad and a Graduate in Economics from Shri Ram College of Commerce, Delhi University. Ms. Richa Arora has over three decades of extensive Board & CXO level experience in governance, strategy, business & cultural transformation, marketing, innovation across the value chain and ESG & sustainability.



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Ms. Richa Arora possesses functional expertise in several areas including business transformation, strategic visioning, marketing, and ESG sustainability, and she also possesses appropriate skills, experience and knowledge in these areas.

Your Board of directors is of the opinion that Ms. Richa Arora, proposed to be appointed as independent director, fulfills the conditions specified in the Companies Act, 2013, the rules made there under and the Listing Regulations for the appointment of an independent director, and that she is independent of the management.

Your Board believes that keeping in view Ms. Richa Arora's background, qualifications, skills, experience and functional expertise, her continued association would be immensely beneficial to and is in interest of the Company and help Board maintain appropriate balance of skills, experience and knowledge and necessary diversity and thus help Board discharge its functions and duties effectively. Accordingly, your Directors recommend her appointment and commend the resolution set out under item no. 8 for approval of the members. Her appointment as a director was also recommended to the Board for approval by Nomination and Remuneration Committee of the Board. Everything stated above be treated as justification of the Board for appointment of Ms. Richa Arora as an independent director of the Company.

Ms. Richa Arora is not related to any of the directors or key managerial personnel of the Company. She does not hold any shares in the Company. At present, there is no proposal to pay any remuneration to her other than sitting fees for attending meetings of the Board and Committee(s) thereof.

Ms. Richa Arora holds Independent directorship of TableSpace Technologies Limited, Sundrop Brands Limited, Relaxo Footwears Limited and Grihum Housing Finance Limited. Further, she is (i) Chairperson of Risk Management Committee and member of Nomination and Remuneration Committee of TableSpace Technologies Limited (ii) Chairperson of Nomination and Remuneration Committee, Risk Management Committee and member of Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of Sundrop Brands Limited (iii) Member of Nomination and Remuneration Committee, Audit Committee and CSR and ESG Committee of Relaxo Footwears Limited and (iv) Chairperson of Corporate Social Responsibility Committee and Stakeholders Relationship Committee and member of Audit Committee, IT Strategy Committee and Review Committee of Grihum Housing Finance Limited.

Pursuant to the provisions of Section 149 of the Act, Ms. Richa Arora would hold office, if appointed, for a term of five (5) consecutive years from July 10, 2025, and the provisions of the Act in respect of retirement of directors by rotation shall not apply to her appointment.

The Articles of Association of the Company, notice received from a member and draft terms and conditions of appointment of Ms. Richa Arora as independent director ("the said documents") are open for inspection at the Registered Office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and public holidays) up to the date of the annual general meeting. The said documents shall also be made available through electronic mode for inspection by any member on the basis of request received at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). Upon receipt of such request, the Company would provide the link to inspect such documents.

Ms. Richa Arora and her relatives may be considered as concerned or interested in this item of business and/or resolution under item no.8. None of the other directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business or resolution under item no.8.

### Item No. 9:

The members of the Company vide resolution dated December 23, 2020 passed through Postal Ballot had approved appointment of Mr. Nikhil Chopra as Chief Executive Officer and Whole-Time Director of the Company and also approved remuneration. The members of the Company vide resolution dated July 31, 2021 passed through postal ballot and vide resolution dated August 24, 2022, August 24, 2023 and August 21, 2024, approved revision in remuneration of Mr. Nikhil Chopra subject to satisfaction of annual KRAs, the achievement whereof for each financial year to be evaluated by the Nomination and Remuneration Committee (NRC).

On the basis of evaluation of performance of Mr. Nikhil Chopra for the financial year 2024-25 carried out by NRC and its recommendation, keeping in view good performance of the Company and of Mr. Nikhil Chopra during the financial year 2024-25, Board of Directors, subject to approval of the members, has approved revision in the remuneration of Mr. Nikhil Chopra effective April 1, 2025 till October 4, 2025. Proposed revised remuneration of Mr. Nikhil Chopra for financial year 2025-26 will be ₹ 85,946,996/- sixty-three per cent (63%) of which shall be payable as fixed components in the manner provided in the



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Employment Contract dated 5-10-2020 and the remaining thirty-seven per cent (37%) will be payable as variable component subject to satisfaction of annual KRAs, the achievement whereof for each financial year shall be evaluated by the NRC of the Company at its discretion. Board considers this revision in remuneration reasonable and in overall interest of the Company and accordingly recommends resolution set out under item no. 9 to the members for approval.

Mr. Nikhil Chopra and his relatives may be considered as concerned or interested in this item of business. Save as aforesaid, none of the Directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business.

### Item No. 10:

Mr. Nikhil Chopra, 52, is a Business leader with over 25 years of experience backed up with consistent record of sustainable growth and shareholder value creation. He has spearheaded breakthrough ideas focused on creating greater access to high quality treatment and medicines, and gain a significant competitive advantage over peers, especially in therapies such as Respiratory, Urology HIV and Paediatric Care. Mr. Nikhil Chopra possesses functional expertise in the area of development and execution of growth strategies for pharmaceutical products including promotion, marketing and sale thereof. He holds M.Sc. (Organic Chemistry) from Gujarat University.

The Nomination and Remuneration Committee and the Board of directors of the Company, at its meeting held on 5-10-2020 had appointed Mr. Nikhil Chopra as Chief Executive Officer and Whole-Time Director of the Company for a term of five (5) years with effect from October 5, 2020, subject to approval by members of the Company. The members of the Company vide resolution dated December 23, 2020 passed through Postal Ballot had approved appointment of Mr. Nikhil Chopra as Chief Executive Officer and Whole-Time Director of the Company. Keeping in view rich experience of Mr. Nikhil Chopra in the pharmaceutical industry and results achieved by him, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the members, the Board at its meeting held on May 14, 2025, re-appointed Mr. Nikhil Chopra as Chief Executive Officer and Whole-Time Director of the Company effect from October 5, 2025 and also approved remuneration payable to Mr. Nikhil Chopra, which is in line with remuneration policy of the Company. The terms and conditions of re-appointment of and remuneration payable to Mr. Nikhil

Chopra for his services as Chief Executive Officer and Whole-Time Director of the Company are more particularly set out in the Employment Agreement to be executed by the Company with him (the "Draft CEO Employment Agreement").

The key terms and conditions of re-appointment and remuneration payable to Mr. Nikhil Chopra for his services as Chief Executive Officer and Whole-Time Director of the Company are as under:

- (a) Nature of duties: Overall management of the Company and running of the Company and the general power to conduct and manage the business affairs of the Company, subject to the superintendence and control of the Board.
- (b) Date of appointment: 5 October 2025.
- (c) Term: 5 years from 5 October 2025 i.e. until 4 October 2030.
- (d) Remuneration: Annual salary of Rupees Ten Crores only, out of which sixty three per cent (63%) shall be payable as a fixed compensation and the remaining thirty seven per cent (37%) will be reserved for payment by the Company as an annual variable component, subject to the satisfaction of conditions and key result areas, as detailed under the Draft CEO Employment Agreement.
- (e) Termination: In the event of dismissal for convenience by the Company, by ninety (90) days notice and in the event of dismissal for causes, as set out under the Draft CEO Employment Agreement, without prior notice or payment in lieu of notice, as determined by the Board.
- (f) Resignation: By one hundred and twenty (120) days notice by Mr. Chopra.

As required by Section 196 read with Part III of Schedule V to the Companies Act, 2013, the Company seeks approval of the members to the re-appointment of and remuneration payable to Mr. Nikhil Chopra as Chief Executive Officer and Whole-time director of the Company effective from October 5, 2025. Mr. Nikhil Chopra has confirmed his compliance with conditions set out in Part I of Schedule V to the Companies Act, 2013. Mr. Nikhil Chopra has submitted the requisite disclosures and consented for his re-appointment.

Mr. Nikhil Chopra is not related to any director or key managerial person of the Company. He does not hold directorship in any



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other listed or unlisted entity. He is a member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee of the Company. He does not hold any other committee position in any other company. He holds 50,000 shares in the Company. He attended all the Eight (8) meetings of the Board held during the financial year 2024-25.

In view of Mr. Nikhil Chopra's vast experience and in-depth knowledge and understanding of the pharmaceutical business and the domestic and international pharmaceutical industry, his re-appointment as Chief Executive Officer and Whole-time director would help Company grow the existing business and also expand into new areas. Therefore, the Board of directors commend the Resolution 8 for approval of the members as it is in the best interest of the Company.

Pursuant to Article 139 and Article 167 of the Articles of Association, the Board of directors recommend that Mr. Nikhil Chopra, so long he holds office of Whole-Time Director of the Company, shall not be liable to retirement by rotation.

The Draft CEO Employment Agreement and articles of association of the Company ("the said documents") are open for inspection at the Registered Office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and public holidays) up to the date of the annual general meeting. The said documents shall also be made available through electronic mode for inspection by any member on the basis of request received at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). Upon receipt of such request, the Company would provide the link to inspect such documents.

Mr. Nikhil Chopra and his relatives may be considered as concerned or interested in this item of business and/or Resolution 10. None of the other directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business or Resolution 10.

### Item No. 11:

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect from December 31, 2024, mandates new norms for the appointment, re-appointment, and removal of secretarial auditors for listed entities. These include the requirement for appointment in the Annual General Meeting (AGM) for a five-year term.

M/s. N.L. Bhatia & Associates, founded in 1996 by Mr. Navnit Lal Bhatia, is a reputed firm of Practising Company Secretaries with 30 years of firm experience and over 60 years of collective expertise among its partners. The firm has a diverse clientele across several industries including financial services, manufacturing, IT, e-commerce, healthcare, and more. The firm has demonstrated in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas. M/s. N.L. Bhatia & Associates has deployed a dedicated team of professionals who have demonstrated strong expertise and proficiency in conducting the Secretarial Audit of the Company. Their audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company's operational requirements and compliance expectations.

M/s. N.L. Bhatia & Associates is registered with the Institute of Chartered Secretaries of India and bearing Peer Reviewed Number 6392/2025, have confirmed their eligibility to be appointed as the Secretarial Auditors of the Company for a five-year term starting from FY 2025-26. Based on recommendation of the Audit Committee, Board of the Directors of the Company recommends the appointment of M/s. N.L. Bhatia & Associates as Secretarial Auditor as set out under item no. 11 for the approval of the members.

None of the Directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business and resolution 11.

### Item No. 12:

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 2025-26 and also approved their remuneration of ₹ 7.00 lakhs (excluding GST and out of pocket expenses) 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. In view of this, ratification of above referred remuneration payable to the cost auditor is sought from the members. Accordingly, Board of Directors recommends this to the members for approval and commend the resolution set out under item no. 12 for approval of the members.



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None of the Directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business and resolution 12.

### Item No. 13:

Presently, the Company's registered office is situated at Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai 400030 ("Registered Office").

The Board of Directors of the Company, at its meeting held on June 29, 2025, have given their approval to shift the registered office of the Company from Mumbai to Ahmedabad or such other place as may be determined by the Board of Directors of the Company in the State of Gujarat from time to time.

Further, the Board of Directors had, at its meeting held on June 29, 2025, approved the draft scheme of amalgamation involving the Company into and with Torrent Pharmaceuticals Limited ("Transferee Company") pursuant to Sections 230 to 232 of the Companies Act, 2013 read with any corresponding rules ("Act") and other applicable laws ("Scheme"). Given that, upon the Scheme becoming effective, the Company will be dissolved without winding up, the said change in Registered Office of the Company from the state of Maharashtra to Gujarat is recommended. Accordingly, it is proposed that the Registered Office address be changed from Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai 400030 to 302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS satellite, Ahmedabad – 380 015 or such other place as may be determined by the Board of Directors of the Company in the State of Gujarat from time to time, subject to approval from the Competition Commission of India in relation to the proposed amalgamation of the Company with the Transferee Company. The shifting of Registered Office of the Company will facilitate better co-ordination of business operations of the Company i.e. being the amalgamated entity and will facilitate carrying out business more economically and efficiently in the interest of the Company. Shifting of the Registered Office of the Company will also facilitate seamless implementation of the Scheme as approved by Board and will be a milestone for growth and development of the activities of the Company.

Pursuant to the provisions of Section 12, 13(4), and all other applicable provisions, if any, of the read with applicable rules and regulations made thereunder (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), shifting of the registered office from one State to another and alteration of Clause II of the MOA of the Company requires the approval of the shareholders of the Company by means of a special resolution and approval of the Central Government (power delegated to Regional Director) and Registrar of Companies, among other authorities.

In light of the above facts, the approval of the members is sought for shifting of the Registered Office of the Company from the State of Maharashtra to the State of Gujarat and consequently for altering Clause II of the MOA. Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution are open for inspection at the Registered Office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and public holidays) up to the date of the annual general meeting. The said documents shall also be made available through electronic mode for inspection by any member on the basis of request received at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). Upon receipt of such request, the Company would provide the link to inspect such documents.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution. Accordingly, the Board of Directors recommends passing of a Special Resolution as set out at item 13, for the approval of the members. This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed shifting of the Registered Office of the Company will in no way be detrimental to the interest(s) of any member of the Company, creditors, employees or any other stakeholders or associates of the Company in any manner whatsoever.

### Item No. 14:

Mr. Nikhil Chopra (i.e., the Chief Executive Officer ("CEO") of the Company) holds time-based and performance-based options under the J.B. Chemicals & Pharmaceuticals Limited Employee Stock Option Scheme, 2021 ("ESOP Scheme"). Pursuant to Clause 16.2 of the ESOP Scheme, which provides that in the event of a Change in Control as per the ESOP Scheme: (a) the CEO shall be entitled to exercise all vested options (both time-based and performance-based); and (b) shall not be



## **J. B. CHEMICALS & PHARMACEUTICALS LTD.**

**Registered Office:** "Neelam Centre", 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road, Worli, Mumbai 400 030.

**Corporate Office:** Cnergy IT Park, Unit A2, 3<sup>rd</sup> floor, Unit A, 8<sup>th</sup> floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai 400 025.

**CIN:**L24390MH1976PLC019380, **Web:** [www.jbpharma.com](http://www.jbpharma.com), **Email:** [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com), **Tel:** 022 2439 5500/ 5200

## **Notice (Contd.)**

entitled to transfer more than sixty per cent (60%) of the shares of the Company ("Locked-in Shares") held by him pursuant to the exercise of options that are vested on a performance based schedule, for a period of 4 months from the date of occurrence of a Change in Control ("Lock-in Restriction").

In recognition of the CEO's continued contribution and completion of performance milestones, the Compensation Committee, at its meeting held on June 29, 2025 and subsequently, the Board of Directors at its meeting held on June 29, 2025 approved the waiver of the Lock-in Restriction under the ESOP Scheme to put him at par with the other eligible employees under the ESOP Scheme.

Pursuant to the provisions of Clause 23 of the ESOP Scheme, any variation of the rights and obligations of grantees requires the approval of the shareholders of the Company by means of a special resolution.

In light of the above facts, the approval of the members is sought for waiver of the lock-in restrictions on transferability of the shares held by the CEO in case of a change in control under the ESOP Scheme.

The said ESOP Scheme is open for inspection at the Registered Office of the Company by any member during 10.00 a.m. to 5.00 p.m. on all working days (i.e. except Saturday, Sunday and public holidays) up to the date of the annual general meeting. The said document shall also be made available through electronic mode for inspection by any member on the basis of request received at [investorelations@jbpharma.com](mailto:investorelations@jbpharma.com). Upon receipt of such request, the Company would provide the link to inspect such documents.

Mr. Nikhil Chopra and his relatives may be considered as concerned or interested in this item of business and/or Resolution 14. None of the other directors and key managerial personnel of the Company and their relatives are concerned or interested in this item of business or Resolution 14.

**By order of the Board of Directors  
For J.B. Chemicals & Pharmaceuticals Limited**

Date : July 10, 2025  
Place: Mumbai

**Sandeep Phadnis  
Company Secretary  
Membership No.: A11530**