



J. B. CHEMICALS & PHARMACEUTICALS LIMITED

May 21, 2019

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E) Mumbai 400 051

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Outcome of Board Meeting held on May 21, 2019

Ref: Requests received from certain promoter group members seeking re-classification of status as public under SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended ("the said Regulations")

Pursuant to Regulation 31A (8) read with Regulation 30 of the said Regulations, we wish to inform the Exchange that the Board of director, at meeting held on May 21, 2019, analysed the request received from the following members of the promoter group for re-classification of their status as public. The receipt of these requests was disclosed to the Exchanges vide our letter dated May 13, 2019, May 14, 2019 and May 21, 2019.

Sr. No.	Name of Promoter Group Member	No. of shares held	% of share capital	% shareholding along with persons related to the promoter group members seeking re-classification.
1	Mrs. Vibha Anupam Mehta	1,000	0.00	0.00
2	Mr. Nitin Chandra Doshi	221,735	0.28	6.16
3	Mr. Bharat K Doshi	5,402	0.01	5.89
4	Mrs. Ila Dipak Parekh	8,380	0.01	5.75
5	Mrs. Nisha Divyesh Shah	22,755	0.03	0.03
6	Mrs. Bhakti Ashok Patel	6,960	0.01	0.01
7	Mrs. Pallavi Suketu Shah	11,337	0.01	0.01

We wish to inform you that, in light of rationale provided by these members of the promoter group in support of their respective request, lack of any impact on management and control of the Company in the event of re-classification as sought, their compliance with the conditions specified in Regulation 31A (3) (b) of the said Regulations, their confirmation for observing conditions specified in Regulation 31A (4) of the said Regulations and the Company being

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compliant with conditions specified in Regulation 31A(3)(c) of the said Regulations, the Board of directors of the Company has approved the request received from the above mentioned members of the promoter group seeking re-classification of status as public, subject to approval of the members at ensuing annual general meeting by ordinary resolution and permission of the Stock Exchanges on which the Company's equity shares are listed. The certified copy of draft extract of the proceeding of the meeting of the Board of directors on this item of business containing views of the Board of directors is enclosed.

The meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 3.55 p.m.

We request you to take the above disclosure on record.

Thanking you,

Yours faithfully,
for J.B.Chemicals & Pharmaceuticals Ltd.

M. C. Mehta
Company Secretary & Vice-President-Compliance

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CERTIFIED TRUE COPY OF DRAFT EXTRACT FROM MINUTES OF THE PROCEEDINGS OF MEETING OF THE BOARD OF DIRECTORS HELD ON MAY 21, 2019

The Chairman informed the Board that the Company has received request from certain members of the promoter group, their names and shareholding being as under, seeking re-classification of their status from 'promoter group' to public, pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Chairman further informed that:

(1) Mrs. Vibha Anupam Mehta's name is included in the promoter group historically because her husband's name is included in the promoter group. However, she is neither immediate relative of the promoters within the meaning of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 nor has she received Company's shares by way of gift/transmission, etc.;

(2) Mr. Nitin Chandra Doshi/Mr. Bharat K. Doshi are brothers of wife of Mr. Shirish Mody who is one of the promoters, while Mrs. Ila Dipak Parekh is sister of wife of Mr. Dinesh Mody who is also one of the promoters. This relationship is the sole reason for inclusion of their names in the promoter group; and

(3) Mrs. Nisha Divyesh Shah, Mrs. Bhakti Ashok Patel and Mrs. Pallavi Suketu Shah are not immediate relative(s) of the promoters but they all have received Company's shares consequent to transmission of shares held by their mother who were classified as promoter group members.

Sr. No.	Name of Promoter Group Member	No. of shares held	% of share capital	% shareholding along with persons related to the promoter group members seeking re-classification.
1	Mrs. Vibha Anupam Mehta	1,000	0.00	0.00
2	Mr. Nitin Chandra Doshi	221,735	0.28	6.16
3	Mr. Bharat K Doshi	5,402	0.01	5.89
4	Mrs. Ila Dipak Parekh	8,380	0.01	5.75
5	Mrs. Nisha Divyesh Shah	22,755	0.03	0.03
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The Board thereafter analysed the written request and rationale provided by the above promoter group members (also referred here below as “applicants”) along with the undertaking received from them. After due deliberations on the said requests/undertaking, the Board noted that:

The applicant no.1.as per above table is not related to promoters of the Company within the meaning of Regulation 2(1) (pp) (ii) of the SEBI (Issue of Capital and Disclosure Requirements), 2018. She has been voluntarily classified by the Company as a promoter group member. The applicant no.2 to 3 as per above table have been classified as promoter group members solely because they are brothers of wife of a promoter of the Company. The applicant no.4 as per above table has been classified as promoter group member solely because she is a sister of wife of a promoter of the Company. The applicant no.5 to 7 as per above table are not immediate relative of the promoters but have been classified as promoter group member as they are recipient of Company’s shares on demise of their mother who were classified as part of promoter group member. The Board noted that Regulation 31A (6) (b) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended permits such recipients of shares to subsequently seek re-classification of their status.

After deliberations and inquiry with the promoters, the Board was of the view that the said members of the promoter group have neither participated in promotion or management of the Company nor have they ever exercised or exercise control, directly or indirectly, over affairs of the Company. Further, they neither have representation on the Board nor have they such a right. Their individual shareholding in the Company along with respective person related to them [who fall under Regulation 2(1)(pp) (ii) of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018] does not exceed ten percent of the total voting rights in the Company. The said members of the promoter group are (i) financially and in all other respects independent of the promoters of the Company and the Company, and (ii) engaged in their own independent business, profession or vocation. Their name(s) have been included in the promoter group just because either some of them are immediate relatives or distant relative or recipient of Company’s shares consequent to transmission.

The Board also noted that:

1. they all fulfill all the conditions specified in Regulation 31A (3) (b) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended;
2. they have also undertaken that they would continue to fulfil the conditions specified in (i) Regulation 31A(3)(b)(i) to (iii) at all times after re-classification of their status as public, and (ii) Regulation 31A(3)(b)(iv) to (v) for a period of not less than three years from the date of re-classification; and
3. the Company is in compliance with all the conditions specified in Regulation 31A (3)(c).



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In view of the above, the Board was of the view that re-classification of status of the said promoter group members to public shall not in any way affect the management and control of the Company. The Board thus considered the said requests fit and proper for re-classification and unanimously approved the said requests and passed the following resolution;

“RESOLVED that, subject to approval of the shareholders by ordinary resolution and permission of the Stock Exchanges on which the equity shares of the Company are listed, the Board of directors of the Company considers the request received from the following members of the promoter group seeking re-classification of their status as public category shareholder (“the said requests”) fit and proper and approves the same in light of the rationale given by such promoter group members, their satisfactions of the conditions specified in Regulation 31A(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, their confirmation pursuant to Regulation 31A(4) of the said Regulations and the Board’s view on the said requests as under.

Sr. No.	Name of Promoter Group Member	No. of shares held	% of share capital	% shareholding along with person related to the promoter seeking re-classification
1	Vibha Anupam Mehta	1,000	0.00	0.00
2	Nitin Chandra Doshi	221,735	0.28	6.16
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7	Pallavi Suketu Shah	11,337	0.01	0.01

RESOLVED FURTHER THAT the Board of directors is of the view that:

1. the said members of the promoter group have neither participated in promotion or management of the Company nor have they ever exercised or exercise control, directly or indirectly, over affairs of the Company;
2. the said members of the promoter group neither have representation on the Board nor have they such a right. Their individual shareholding in the Company along with respective person related to them [who fall under Regulation 2(1)(pp) (ii) of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018] does not exceed ten percent of the total voting rights in the Company;



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3. the said members of the promoter group are (i) financially and in all other respects independent of the promoters of the Company and the Company, and (ii) engaged in their own independent business, profession or vocation and their name(s) have been included in the promoter group just because either some of them are immediate relatives or distant relative or recipient of Company's shares consequent to transmission; and
4. the re-classification of the above members of the promoter group shall not in any way affect the management and control of the Company.

RESOLVED FURTHER THAT the said requests be placed, along with the Board's aforesaid view, before the members of the Company at the ensuing annual general meeting for their approval as required.

RESOLVED FURTHER THAT, in view of the Company being compliant with conditions specified in Regulation 31A(3)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company do make an application, after approval of the said requests by the shareholders, to the Stock Exchanges for its permission for re-classification of status of the above mentioned promoter group members as public shareholders, and Mr. M. C. Mehta, Company Secretary & Compliance Officer be and is hereby authorized to make such application and sign and submit such confirmations, undertaking and such other deeds and documents as may be required by the Stock Exchanges in relation to processing of such application."

For J. B. Chemicals & Pharmaceuticals Limited

M. C. Mehta

Company Secretary & Vice President – Compliance