J.B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered office: Neelam Centre, 4th Floor, "B" Wing, Hind Cycle Road, Worli, Mumbai 400 030
CIN: L24390MH1976PLC019380, Phone No.: 022-2482 2222, Fax No.: 022-2493 0534
e-mail: secretarial@jbcpl.com, website: www.jbcpl.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS

AND

POSTAL BALLOT AND E-VOTING

COURT CONVENED MEETING:

Day	Tuesday
Date	October 14, 2014
Time	3:00 p.m.
Venue	Rama & Sundari Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020

POSTAL BALLOT AND E-VOTING:

Start Date	September 15, 2014
Last Date	October 14, 2014

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 672 OF 2014

In the matter of:
the Companies Act, 1956 (1 of 1956) and the Companies Act, 2013 (18 of 2013);

AND

In the matter of :
Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of :
the Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited (**'JMPL' or 'the First Transferor Company'**) and Ansuya Mody Securities Private Limited (**'AMPL' or 'the Second Transferor Company'**) and Dinesh Mody Securities Private Limited (**'DMPL' or 'the Third Transferor Company'**) and Kumud Mody Securities Private Limited (**'KMPL' or 'the Fourth Transferor Company'**) and Shirish B. Mody Investments Private Limited (**'SMPL' or 'the Fifth Transferor Company'**) and Bharati S. Mody Investments Private Limited (**'BMPL' or 'the Sixth Transferor Company'**) and J. B. Chemicals & Pharmaceuticals Limited (**'JBCPL' or 'the Transferee Company'**);

AND

Their respective Shareholders

J. B. CHEMICALS & PHARMACEUTICALS LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Neelam Centre, 4th Floor, "B" Wing, Hind Cycle Road, Worli, Mumbai- 400 030, Maharashtra))))…… The Applicant Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED

To,

The Equity Shareholders of J. B. Chemicals & Pharmaceuticals Limited ("the Applicant Company" or "the Transferee Company")

TAKE NOTICE that by an Order made on August 22, 2014, in the above mentioned Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at Rama & Sundari Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020 at 3.00 p.m. on October 14, 2014, for the purpose of considering, and, if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited ('JMPL' or 'the First Transferor Company') and Ansuya Mody Securities Private Limited ('AMPL' or 'the Second Transferor Company') and Dinesh Mody Securities Private Limited ('DMPL' or 'the Third Transferor Company') and Kumud Mody Securities Private Limited ('KMPL' or 'the Fourth Transferor Company') and Shirish B. Mody Investments Private Limited ('SMPL' or 'the Fifth Transferor Company') and Bharati S. Mody Investments Private Limited ('BMPL' or 'the Sixth Transferor Company') (hereinafter referred to as 'the Transferor Companies') and J. B. Chemicals & Pharmaceuticals Limited ('JBCPL' or 'the Transferee Company' or 'the Company') and their respective shareholders pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 **('the Scheme')**, to transact the following business:

To consider and, if thought fit, approve with or without modification(s), the following resolution for approval of the Scheme of Amalgamation and Arrangement embodied in the Scheme.

"**RESOLVED THAT** the Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited ('JMPL' or 'the First Transferor Company') and Ansuya Mody Securities Private Limited ('AMPL' or 'the Second Transferor Company') and Dinesh Mody Securities Private Limited ('DMPL' or 'the Third Transferor Company') and Kumud Mody Securities Private Limited ('KMPL' or 'the Fourth Transferor Company') and Shirish B. Mody Investments Private Limited ('SMPL' or 'the Fifth Transferor Company') and Bharati S. Mody Investments Private Limited ('BMPL' or 'the Sixth Transferor Company') (hereinafter referred to as 'the Transferor Companies') and J. B. Chemicals & Pharmaceuticals Limited ('JBCPL' or 'the Transferee Company' or 'the Company') and their respective shareholders pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 ("Scheme") as placed before this meeting and duly initialed by the Chairman of the meeting for the purpose of indentification be and is hereby approved without any modification subject to sanction of the Scheme by the Honourable High Court of Judicature at Bombay under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.

RESOLVED FURTHER THAT the board of directors of the Company (which includes any committee formed by the board) be and is hereby authorized to accept and incorporate any modification in the Scheme that may be required, imposed or ordered by the Honourable High Court of Judicature at Bombay while sanctioning the Scheme, Central Government, Regional Director, Official Liquidator or any other authority or person, as it deems in its absolute discretion necessary, fit or expedient.

RESOLVED FURTHER THAT the board of directors of the Company (which includes any committee formed by the board) be and is hereby authorized to do all such acts, deeds, matters and things and execute such deeds and documents as it deems in its absolute discretion necessary, fit or expedient for implementation of the Scheme or removal of doubts or otherwise howsoever in relation to the Scheme."

TAKE FURTHER NOTICE that in pursuance of the said Order as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held at Rama & Sundari Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020 at 3.00 p.m. on October 14, 2014, at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of J. B. Chemicals & Pharmaceuticals Limited, the Applicant Company, at Neelam Centre, 4th Floor, "B" Wing, Hind Cycle Road, Worli, Mumbai- 400 030, Maharashtra not later than 48 hours before the commencement of the meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Durga Dass Chopra, Independent Director of the Applicant Company and failing him Mr. Pranabh Mody, President & Whole Time Director (Operations) of the Applicant Company and failing him Mr. Satyanarain Agarwala, Independent Director of the Applicant Company to be the Chairman of the said Meeting.

A copy each of the Scheme, the Explanatory Statement under Section 393(1)(a) of the Companies Act, 1956, a Form of Proxy and the Attendence Slip are enclosed.

Mr. Durga Dass Chopra
Chairman appointed for the meeting

Mumbai, August 30, 2014

Registered Office:
Neelam Centre,
4th Floor, "B" Wing, Hind Cycle Road,
Worli, Mumbai- 400 030, Maharashtra

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders' meeting.
3. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the registered office of the Applicant Company .
4. Registered Equity Shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID for easy identification of the attendance at the meeting.
5. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his/her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.
6. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Form of Proxy duly completed should, however, be deposited at the registered office of the Applicant Company not less than 48 hours before the commencement of the meeting.

Enclosure: As above

J.B. CHEMICALS & PHARMACEUTICALS LIMITED

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CIN: L24390MH1976PLC019380, Phone No.: 022-2482 2222, Fax No.: 022-2493 0534
e-mail: secretarial@jbcpl.com, website: www.jbcpl.com

NOTICE OF POSTAL BALLOT AND E-VOTING TO EQUITY SHAREHOLDERS OF THE COMPANY

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 further read with Circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013, CIR/CFD/DIL/8/2013 dated May 21, 2013 and CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, issued by the Securities and Exchange Board of India ("SEBI"))

Dear Shareholder(s),

NOTICE is hereby given that pursuant to the provisions of Section 110(1) of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, and circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013, issued by SEBI (together referred to as "**SEBI Circulars**"), approval of the shareholders of J.B. Chemicals & Pharmaceuticals Limited ("the Company") is sought through postal ballot and e-voting for (1) the Scheme of Amalgamation and Arrangement ("the Scheme") which, *inter alia,* provides for Amalgamation of Jyotindra Mody Holdings Private Limited ('JMPL' or 'the First Transferor Company'), Ansuya Mody Securities Private Limited ('AMPL' or 'the Second Transferor Company'), Dinesh Mody Securities Private Limited ('DMPL' or 'the Third Transferor Company'), Kumud Mody Securities Private Limited ('KMPL' or 'the Fourth Transferor Company'), Shirish B. Mody Investments Private Limited ('SMPL' or 'the Fifth Transferor Company') and Bharati S. Mody Investments Private Limited ('BMPL' or 'the Sixth Transferor Company') (hereinafter referred to as 'the Transferor Companies') with J. B. Chemicals & Pharmaceuticals Limited ('JBCPL' or 'the Transferee Company' or 'the Company') under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013; and (2) cancellation of investments in the form of equity shares held by the Transferor Companies in the Company and consequent adjustment against Capital Redemption Reserve Account in the manner provided in clause 16.1.6 of the Scheme.

The Hon'ble High Court of Judicature at Bombay in the Company Summons for Directions No. 672 of 2014 has ordered convening of the meeting of the equity shareholders of the Company on October 14, 2014 at 3.00 p.m. at Rama & Sundari Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020. In addition to this Court Convened Meeting, the SEBI Circulars provide that the Scheme shall be acted upon only if the votes cast by the public shareholders (i.e. shareholders other than promoters and promoter group shareholders) in favour of the proposal are more than the number of votes cast by the public shareholders against it through postal ballot and e-voting.

The Company accordingly seeks the consent of the shareholders for the aforesaid proposals as per draft resolutions appended below, which are proposed to be passed by way of postal ballot and e-voting. The shareholders' approval to the resolution 1 is being sought as required by the SEBI Circulars and the shareholders' approval to the resolution 2 is being sought within the meaning of Sections 100 to 103 of the Companies Act, 1956 read with Section 55 of the Companies Act, 2013. The Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons thereof is annexed hereto.

Subject to the necessary approvals, the board of directors of the Company has approved the Scheme at meeting held on April 15, 2014 based on recommendation of the audit committee. The BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), have also conveyed their no-objection vide their Observation Letter each dated July 7, 2014.

We request you to communicate your assent or dissent by returning duly filled in and signed the enclosed postal ballot form in attached self addressed & postage pre-paid (if posted from India) envelope, so as to reach the scrutinizer on or before the close of working hours on Tuesday, October 14, 2014. The reply received after the said date shall be treated as if reply from the shareholder has not been received. The shareholders are also requested to note that the draft resolutions set out in this notice may also be voted upon through E-voting and the Company has entered into an agreement with Central Depository Services (India) Limited to provide the shareholders the platform to vote electronically (E-voting) instead of in the physical mode. The shareholders desirous of exercising their vote electronically are requested to read the instructions printed under the notes. The shareholders who wish to exercise their vote using postal ballot form are requested to carefully go through the instructions printed overleaf the enclosed postal ballot form.

The Board of directors has appointed Mr. Ashish Bhatt, a Practising Company Secretary, to conduct the postal ballot process/ scrutinize e-voting process in a fair and transparent manner.

Upon completion of the scrutiny of the postal ballot forms and e-voting, the Scrutinizer will submit his report to the Chairman of the Company. The result of the Postal Ballot and E-Voting will be announced by the Company on October 16, 2014 by placing the same along with the scrutinizer's report on the website of the Company at www.jbcpl.com for information of the members, besides being communicated to BSE and NSE on which the shares of the Company are listed.

Kindly note that the members can opt only for one mode of voting, i.e. either by Physical Ballot or E-voting. If members are opting for e-voting, then do not vote by Physical Ballot also and vice versa. The members are requested to note that once the vote on the resolution(s) is cast electronically, he shall not be allowed to change it subsequently.

RESOLUTIONS :

RESOLUTION 1: Approval of the Scheme of Amalgamation and Arrangement

1. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India and relevant provisions of all applicable laws, the scheme and arrangement as embodied in the Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited ('JMPL' or 'the First Transferor Company') and Ansuya Mody Securities Private Limited ('AMPL' or 'the Second Transferor Company') and Dinesh Mody Securities Private Limited ('DMPL' or 'the Third Transferor Company') and Kumud Mody Securities Private Limited ('KMPL' or 'the Fourth Transferor Company') and Shirish B. Mody Investments Private Limited ('SMPL' or 'the Fifth Transferor Company') and Bharati S. Mody Investments Private Limited ('BMPL' or 'the Sixth Transferor Company') (hereinafter referred to as 'the Transferor Companies') and J. B. Chemicals & Pharmaceuticals Limited ('JBCPL' or 'the Transferee Company' or 'the Company') and their respective shareholders pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 ("Scheme") be and is hereby approved including with such modifications and/or conditions in the Scheme, if any, which may be required, imposed or ordered by the members of the Company at the meeting convened by the High Court of Judicature at Bombay for approval of the Scheme, Honourable High Court of Judicature at Bombay while sanctioning the Scheme or Central Government, Regional Director, Official Liquidator or any other authority or person.

RESOLVED FURTHER THAT the board of directors of the Company (which includes any committee formed by the board) be and is hereby authorized to accept and incorporate any modification/condition in the Scheme that may be required, imposed or ordered by the Honourable High Court of Judicature at Bombay while sanctioning the Scheme or Central Government, Regional Director, Official Liquidator or any other authority or person, as it deems in its absolute discretion necessary, fit or expedient.

RESOLVED FURTHER THAT the board of directors of the Company (which includes any committee formed by the board) be and is hereby authorized to do all such acts, deeds, matters and things and execute such deeds and documents as it deems in its absolute discretion necessary, fit or expedient for giving effect to the Scheme or removal of doubts or otherwise howsoever in relation to the Scheme."

RESOLUTION 2: UTILIZATION OF THE CAPITAL REDEMPTION RESERVE ACCOUNT:

2. To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and Article 8 (d) of the Articles of Association of the Company and subject to the sanction of the Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited ('JMPL' or 'the First Transferor Company') and Ansuya Mody Securities Private Limited ('AMPL' or 'the Second Transferor Company') and Dinesh Mody Securities Private Limited ('DMPL' or 'the Third Transferor Company') and Kumud Mody Securities Private Limited ('KMPL' or 'the Fourth Transferor Company') and Shirish B. Mody Investments Private Limited ('SMPL' or 'the Fifth Transferor Company') and Bharati S. Mody Investments Private Limited ('BMPL' or 'the Sixth Transferor Company') (hereinafter referred to as 'the Transferor Companies') and J. B. Chemicals & Pharmaceuticals Limited ('JBCPL' or 'the Transferee Company' or 'the Company') and their respective shareholders pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 by the Honourable High Court of Judicature at Bombay, consent of the members of the Company be and is hereby accorded for the cancellation of investments in the form of equity shares held by the Transferor Companies in the Company and consequent adjustment against Capital Redemption Reserve Account in the manner provided in clause 16.1.6 of the Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee or any person which the Board may nominate/constitute to exercise its powers, including the powers by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to utilization/adjustment of the Capital Redemption Reserve Account as aforesaid including passing of such accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the above resolution or to carry out such modifications /directions as may be ordered by the Hon'ble High Court of Judicature at Bombay or any other authority or person to implement the aforesaid resolution."

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

M. C. Mehta
Company Secretary-General Manager

Mumbai, August 30, 2014

Notes:

1. The businesses as set out in this notice may be transacted by the members through electronic voting and the company is providing facility for voting by electronic means through e-voting platform of Central Depository Services (India) Limited ("CDSL"). The process and the manner of electronic voting and time schedule thereof including login ID, procedure for generating password and keeping security and casting of vote in a secure manner is as under:

   Steps for e-voting for shares held in dematerialized form and physical form:

   (i) Log on to the e-voting website www.evotingindia.com

   (ii) Click on Shareholders

   (iii) Now Enter your User ID

      a. For CDSL: 16 digits beneficiary ID,

      b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

      c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

   (iv) Next enter the Image Verification as displayed and Click on Login.

   If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

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

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

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

   (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

   (ix) Click on the Electronic Voting Sequence Number (EVSN) -140828001.

   (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

   (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

   (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

   (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

   (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

   (xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Note for Non-Individual Shareholders and Custodians:

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

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

3. **E-Voting time schedule:**

   E-voting shall commence on Monday, September 15, 2014 at 9.00 a.m. and will end on Tuesday, October 14, 2014 at 6.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on August 29, 2014 (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

4. The members are requested to go through instructions given overleaf the Postal ballot form and are also requested to note that Scrutinizer's decision on validity of postal ballot / e-vote shall be final and binding.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 672 OF 2014

In the matter of:
the Companies Act, 1956 (1 of 1956) and the Companies Act, 2013 (18 of 2013);

AND

In the matter of :
Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of :
the Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited (**'JMPL' or 'the First Transferor Company'**) and Ansuya Mody Securities Private Limited (**'AMPL' or 'the Second Transferor Company'**) and Dinesh Mody Securities Private Limited (**'DMPL' or 'the Third Transferor Company'**) and Kumud Mody Securities Private Limited (**'KMPL' or 'the Fourth Transferor Company'**) and Shirish B. Mody Investments Private Limited (**'SMPL' or 'the Fifth Transferor Company'**) and Bharati S. Mody Investments Private Limited (**'BMPL' or 'the Sixth Transferor Company'**) and J. B. Chemicals & Pharmaceuticals Limited (**'JBCPL' or 'the Transferee Company'**);

AND

Their respective Shareholders

J. B. CHEMICALS & PHARMACEUTICALS LIMITED,)
a company incorporated under the Companies Act, 1956 having)
its registered office at Neelam Centre, 4th Floor, "B" Wing, Hind)
Cycle Road, Worli, Mumbai- 400 030, Maharashtra)…… The Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED AND NOTICE FOR POSTAL BALLOT AND E-VOTING

1. In this statement Jyotindra Mody Holdings Private Limited is referred to as 'JMPL' or 'the First Transferor Company', Ansuya Mody Securities Private Limited is referred to as 'AMPL' or 'the Second Transferor Company', Dinesh Mody Securities Private Limited is referred to as 'DMPL' or 'the Third Transferor Company', Kumud Mody Securities Private Limited is referred to as 'KMPL' or 'the Fourth Transferor Company', Shirish B. Mody Investments Private Limited is referred to as 'SMPL' or 'the Fifth Transferor Company', Bharati S. Mody Investments Private Limited is referred to as 'BMPL' or 'the Sixth Transferor Company' and J. B. Chemicals & Pharmaceuticals Limited is referred to as 'JBCPL' or 'the Transferee Company' or 'the Company'. JMPL, AMPL, DMPL, KMPL, SMPL and BMPL are collectively hereinafter referred to as "the Transferor Companies". The other definitions contained in the Scheme (defined hereinafter) will apply to this statement under Section 393 of the Companies Act,1956 and Section 102 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 **("Explanatory Statement")**.

2. Pursuant to an Order dated August 22, 2014 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Equity Shareholders of the Transferee Company is being convened at Rama & Sundari Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020 at 3.00 p.m. on October 14, 2014, for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of Amalgamation and Arrangement between the Transferor Companies and the Transferee Company and their respective shareholders under Section 393 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.

3. Apart from the Court Convened Meeting of the Equity Shareholders of the Transferee Company, to seek their approval for the proposed Scheme of Amalgamation and Arrangement between JMPL and AMPL and DMPL and KMPL and SMPL and BMPL and the Company and their respective shareholders ("**the Scheme**") under Sections 391 to 394 of the Companies Act, 1956, the approval of the Equity Shareholders of the Transferee Company is also separately sought for passing (i) an Ordinary Resolution for approval of the Scheme by postal ballot and e-voting as required pursuant to the circulars issued by the Securities and Exchange Board of India ("SEBI") bearing no. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD/DIL/8/2013 dated 21st May 2013 (hereinafter collectively referred to as "SEBI Circulars"), and (ii) a Special Resolution pursuant to Section 55 of the Companies 2013 for utilization of Capital Redemption Reserve Account as envisaged in Clause 16 of the Scheme, through postal ballot and e-voting pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014.

4. In terms of the SEBI Circulars, the Scheme shall be acted upon only if the votes cast by the public shareholders (i.e. shareholders other than promoter and promoter group shareholders) in favour of the proposal are more than the number of votes cast by the public shareholders against the proposal.

5. A copy of the Scheme setting out the terms and conditions of the proposed Scheme which has been approved by the Board of directors of the Company is enclosed.

6. OVERVIEW

With effect from 1st day of April 2014 **(**the "Appointed Date") the proposed Scheme *inter alia* envisages for the amalgamation of the Transferor Companies with the Company, consequent reduction of Equity Share Capital of the Company to the extent of equity shares held by the Transferor Companies in the Company and issue in aggregate of equivalent number of equity shares by the Company as per valuation report and adjustment of balance in Capital Redemption Reserve Account, pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.

7. BACKGROUND

I. Jyotindra Mody Holdings Private Limited (JMPL)

7.1 JMPL was incorporated on February 8, 1983 under the name of D.B. Mody Investments Private Limited. Subsequently, the name was changed to Jyotindra Mody Holdings Private Limited on May 8, 1998.

7.2 JMPL is engaged in the business of investment activity and is currently holding equity shares of J. B. Chemicals & Pharmaceuticals Limited.

7.3 The Registered Office of JMPL is situated at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra.

7.4 The share capital as per the latest audited financial statement of JMPL as on March 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-Voting Participating Preference Shares of Rs. 10/- each	250,000
13,000 Unclassified Shares of Rs. 10/- each	130,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to March 31, 2014, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of JMPL.

7.5 Clause III B (7) of the Memorandum of Association of the Company contains provisions for amalgamation as under:

"To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company and to place, take, or otherwise acquire, or to be interested in, hold, sell, deal in and dispose of shares, stocks, debenture and other securities of any company."

II. Ansuya Mody Securities Private Limited (AMPL)

7.6 AMPL was incorporated on February 8, 1983 under the name of Kumud D. Mody Investments Private Limited. Subsequently, the name was changed to Ansuya Mody Securities Private Limited on May 6, 1998.

7.7 AMPL is engaged in the business of investment activity and is currently holding equity shares of J. B. Chemicals & Pharmaceuticals Limited.

7.8 The Registered Office of AMPL is situated at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra.

7.9 The share capital of AMPL as per the latest audited financial statement as on March 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-Voting Participating Preference Shares of Rs. 10/- each	250,000
13,000 Unclassified Shares of Rs. 10/- each	130,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to March 31, 2014, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of AMPL.

7.10 Clause III B (7) of the Memorandum of Association of AMPL contains provisions for amalgamation as under:

"To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company and to place, take, or otherwise acquire, or to be interested in, hold, sell, deal in and dispose of shares, stocks, debenture and other securities of any company."

III. Dinesh Mody Securities Private Limited (DMPL)

7.11 DMPL was incorporated on February 8, 1983 under the name of Jyotindra B. Mody Investments Private Limited. Subsequently, the name was changed to Dinesh Mody Securities Private Limited on May 6, 1998.

7.12 DMPL is engaged in the business of investment activity and is currently holding equity shares of J. B. Chemicals & Pharmaceuticals Limited.

7.13 The Registered Office of DMPL is situated at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra.

7.14 The share capital of DMPL as per the latest audited financial statement as on March 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-Voting Participating Preference Shares of Rs.	250,000
10/- each	130,000
13,000 Unclassified Shares of Rs. 10/- each	
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to March 31, 2014, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of DMPL.

7.15 Clause III B (7) of the Memorandum of Association of DMPL contains provisions for amalgamation as under:

"To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company and to place, take, or otherwise acquire, or to be interested in, hold, sell, deal in and dispose of shares, stocks, debenture and other securities of any company."

IV. Kumud Mody Securities Private Limited (KMPL)

7.16 KMPL was incorporated on February 8, 1983 under the name of Ansuya J. Mody Investments Private Limited. Subsequently, the name was changed to Kumud Mody Securities Private Limited on May 8, 1998.

7.17 KMPL is engaged in the business of investment activity and is currently holding equity shares of J. B. Chemicals & Pharmaceuticals Limited.

7.18 The Registered Office of KMPL is situated at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra.

7.19 The share capital of KMPL as per the latest audited financial statement as on March 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-Voting Participating Preference Shares of Rs.	250,000
10/- each	130,000
13,000 Unclassified Shares of Rs. 10/- each	
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to March 31, 2014, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of KMPL.

7.20 Clause III B (7) of the Memorandum of Association of KMPL contains provisions for amalgamation as under:

"To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company and to lend money, to guarantee the contracts

of, or otherwise assist any such person or company and to place, take, or otherwise acquire, or to be interested in, hold, sell, deal in and dispose of shares, stocks, debenture and other securities of any company."

V. Shirish B. Mody Investments Private Limited (SMPL)

7.21 SMPL was incorporated on February 8, 1983 under the name of Shirish B. Mody Investments Private Limited.

7.22 SMPL is engaged in the business of investment activity and is currently holding equity shares of J. B. Chemicals & Pharmaceuticals Limited.

7.23 The Registered Office of SMPL is situated at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra.

7.24 The share capital of SMPL as per the latest audited financial statement as on March 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
13,000 Equity Shares of Rs. 10/- each	130,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-Voting Participating Preference Shares of Rs.	250,000
10/- each	100,000
10,000 Unclassified Shares of Rs. 10/- each	
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	102,500
10,250 Equity Shares of Rs 10/- each fully paid-up	
Total	**102,500**

Subsequent to March 31, 2014, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of SMPL.

7.25 Clause III B (7) of the Memorandum of Association of SMPL contains provisions for amalgamation as under:

"To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company and to place, take, or otherwise acquire, or to be interested in, hold, sell, deal in and dispose of shares, stocks, debenture and other securities of any company."

VI. Bharati S. Mody Investments Private Limited (BMPL)

7.26 BMPL was incorporated on February 8, 1983 under the name of Bharati S. Mody Investments Private Limited.

7.27 BMPL is engaged in the business of investment activity and is currently holding equity shares of J. B. Chemicals & Pharmaceuticals Limited.

7.28 The Registered Office of BMPL is situated at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra.

7.29 The share capital of BMPL as per the latest audited financial statement as on March 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-Voting Participating Preference Shares of Rs.	250,000
10/- each	130,000
13,000 Unclassified Shares of Rs. 10/- each	
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to March 31, 2014, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of BMPL.

7.30 Clause III B (7) of the Memorandum of Association of BMPL contains provisions for amalgamation as under:

"To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company and to place, take, or otherwise acquire, or to be interested in, hold, sell, deal in and dispose of shares, stocks, debenture and other securities of any company."

VII. J. B. Chemicals & Pharmaceuticals Limited (JBCPL)

7.31 The Company was incorporated on December 18, 1976 under the name of J. B. Mody Chemicals and Pharmaceuticals Limited. Subsequently, on August 21, 1985, the name was changed to J. B. Chemicals & Pharmaceuticals Limited.

7.32 The Company is primarily engaged in the business of manufacture and sale of pharmaceutical formulations and bulk drugs.

7.33 The Registered Office of JBCPL is situated at Neelam Centre, 4th floor, "B" Wing, Hind Cycle Road, Worli, Mumbai- 400 030, Maharashtra.

7.34 The share capital of JBCPL as per the latest audited financial statement as on March 31, 2014 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
100,000,000 Equity Shares of Rs. 2/- each	200,000,000
Total	**200,000,000**
Issued Subscribed and Paid-up Share Capital	
84,731,625 Equity Shares of Rs. 2/- each fully paid up	169,463,250
Total	**169,463,250**

Subsequent to March 31, 2014, there has been no change in the Authorized Capital. However, Issued, Subscribed and Paid-up Share Capital of JBCPL has increased to 84,769,750 equity shares of Rs. 2 each consequent to issue of 38,125 equity shares of Rs. 2 each under Employee Stock Option Plan.

7.35 Clause III B (24) of the Memorandum of Association of JBCPL contains provisions for amalgamation as under:

"To amalgamate, with any company, enter into partnership or into any arrangements for sharing or pooling of profits, amalgamation, union of interest, co-operation, joint ventures, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being varied on or conducted so as directly or indirectly to benefit the Company."

As on date, 43,342,270 Equity Shares of the Company are beneficially owned and held by the Transferor Companies. The number of such shares held by each of the Transferor Companies is as under:

Particulars	No of Shares Held
The First Transferor Company	7,466,242
The Second Transferor Company	7,234,882
The Third Transferor Company	7,055,326
The Fourth Transferor Company	7,181,232
The Fifth Transferor Company	6,530,601
The Sixth Transferor Company	7,873,987
Total	**43,342,270**

8. Rationale and benefits:

8.1 The Transferor Companies are companies through which promoters and certain promoter group members hold shares of JBCPL. The primary asset of the Transferor Companies comprise of equity shares in JBCPL.

8.2 The merger of the Transferor Companies with JBCPL would help in consolidating and reorganizing the promoter holding in JBCPL. The same would result in long term stability and transparency in the holding structure of JBCPL.

9. The salient features of the Scheme are as follows:

9.1 The Appointed Date of the Scheme is 1st day of April, 2014. 'Effective Date' means date on which the Scheme becomes operative, being the date on which the certified copies of the orders of the Bombay Hight Court sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.

9.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the undertakings of the Transferor Companies including all their properties and assets like investments, unutilized Minimum Alternate Tax (MAT) credit and other movable assets of whatsoever nature shall under the provisions of Sections 391 to 394 of the Companies Act, 1956, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company, as provided under Clause 6 of the Scheme.

9.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies shall under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and without any further act or deed be and stand also transferred and/or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies. Any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company, and vice versa, at any time prior to the Effective Date, shall stand cancelled as on the Effective Date, and shall be of no effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf, as provided under Clause 6 of the Scheme.

9.4 If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies into the Transferee Company or by anything contained in this Scheme, but such suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the respective Transferor Company as if this Scheme had not been made, as provided under Clause 7 of the Scheme.

9.5 All contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which any of the Transferor Companies is a party and subsisting or having effect immediately before Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been a party thereto, as provided under Clause 8 of the Scheme.

9.6 The Transferor Companies shall conduct its business and activities for and on account of and in trust for the Transferee Company with effect from April 1, 2014 till the Effective Date of the Scheme, in terms of Clause 11 of the Scheme.

9.7 The Transferor Companies shall not vary the number of equity shares held by them in the Transferee Company as set out in clause 4.8 of the Scheme between the date of meeting of the board of directors of respective Transferor Company, convened to approve the Scheme and the Effective Date, in terms of Clause 9 of the Scheme.

9.8 Pursuant to the Scheme coming into effect and transfer of the undertaking of the Transferor Companies to the Transferee Company, the equity shares held by the Transferor Companies as set out in clause 4.8 of the Scheme shall stand cancelled and the Transferee Company shall issue and allot in aggregate, as consideration, equivalent number of equity shares of face value of Rs. 2 in its capital at par, to the shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies as on the Effective Date or his /her legal heirs, executors or administrators or, as the case may be, successors in the following ratio, in terms of Clause 13 of the Scheme as under:

To the Shareholders of the First Transferor Company:

746.6242 (Seven Hundred Forty Six and Six Thousand Two Hundred Forty Two Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in JMPL.

To the Shareholders of the Second Transferor Company:

723.4882 (Seven Hundred Twenty Three and Four Thousand Eight Hundred Eighty Two Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in AMPL.

To the Shareholders of the Third Transferor Company:

705.5326 (Seven Hundred Five and Five Thousand Three Hundred Twenty Six Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in DMPL.

To the Shareholders of the Fourth Transferor Company:

718.1232 (Seven Hundred Eighteen and One Thousand Two Hundred Thirty Two Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in KMPL.

To the Shareholders of the Fifth Transferor Company:

637.1318 (Six Hundred Thirty Seven and One Thousand Three Hundred Eighteen Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10 each held by him/her in SMPL.

To the Shareholders of the Sixth Transferor Company:

787.3987 (Seven Hundred Eighty Seven and Three Thousand Nine Hundred Eighty Seven Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10 each held by him/her in BMPL.

9.9 Pursuant to the Scheme coming into effect, all the investments in equity share capital of the Transferee Company held by the Transferor Companies shall stand cancelled from the Effective Date, in terms of Clause 15 of the Scheme.

9.10 The application and consequential reduction of the Capital Redemption Reserve Account as stated in Clause 16.1.6 of the Scheme and reduction of paid up capital of the Transferee Company, shall be effected as an integral part of the Scheme, upon which the share capital of the Transferee Company shall be deemed to be reduced to the extent as the case may be and the Order of the High Court of Bombay sanctioning the Scheme shall be deemed to be an order under Section 55 of the Companies Act, 2013 read with Sections 100-102 of the Companies Act, 1956 confirming the reduction.

9.11 Consequent to the Scheme, the Authorised Share Capital of the Transferee Company shall automatically stand increased to the following without any further act or deed on the part of the Transferee Company and without payment of stamp duty and registration fees to the concerned Registrar of Companies, in terms of Clause 17 of the Scheme:

Particulars	Amount in (Rs.)
Authorized Share Capital	
101,500,000 Equity Shares of Rs. 2/- each	203,000,000
Total	**203,000,000**

9.12 On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up without any further act by the parties.

9.13 There are no employees employed with the Transferor Companies.

9.14 All charges and expenses incurred in carrying out and implementing the provisions of this Scheme and incidentals thereto shall be borne by the Company. However, in the event the cash balances of the Transferor Companies as at the Effective

Date is lower than the expenses relating to the Scheme, the shareholders of the Transferor Companies shall bear such shortfall.

9.15 The Scheme is conditional upon and subject to the approvals and/or sanctions as provided in Clause 18 of the Scheme.

The members are requested to read the entire text of the Scheme to get better acquainted with the provisions thereof. As stated above, the aforesaid are only salient features thereof.

9.16 The above parts of the Scheme shall be effected as an integral part, upon which the share capital of the Transferee Company shall be deemed to be reduced to the extent as the case may be and the Order of the High Court of Bombay sanctioning the Scheme shall be deemed to be an order under Section 55 of the Companies Act, 2013 read with Sections 100 - 102 of the Companies Act, 1956 confirming the reduction. The proposed cancellation of paid-up capital and utilization / adjustment of the Capital Redemption Reserve Account is only a book entry and has no financial implications whatsoever. Such reduction and adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business. The reduction would not involve either diminution of liability in respect of unpaid share capital or payment of paid up share capital and, therefore, the provisions of Section 101 of the Companies Act, 1956 will not be applicable and consequently, only the passing of a separate resolution for approving the reduction of Share Capital and Capital Redemption Reserve Account of the Company in the meeting of the Equity Shareholders of the Company is required. Accordingly, it is proposed that a separate special resolution shall be passed by the Equity Shareholders of the Company, approving the reduction of Share Capital and Capital Redemption Reserve Account of the Company by way of postal ballot and/or e-voting. The said special resolution shall be subject to the sanction of the Hon'ble High Court of Judicature at Bombay.

10. The rights and interests of the members of the Company or any other person will not be affected in any manner by the Scheme. The pre and post- arrangement (expected) promoter group share holding is given below:

Name	Pre-Merger (As on June 30, 2014)		Post-Merger (Expected)	
	No. of shares	%	No. of shares	%
Jyotindra B. Mody	473,490	0.56	5,371,905	6.34
Bharat P. Mehta/ Pallavi B. Mehta	171,810	0.20	171,810	0.20
Bharat P. Mehta	29,715	0.04	2,485,549	2.93
Pallavi B. Mehta/ Bharat P. Mehta	310,890	0.37	310,890	0.37
Pallavi B. Mehta	–	0.00	4,890,317	5.77
Jay Bharat Mehta/ Shilpi Jay Mehta	2,050	0.00	2,050	0.00
Jay Bharat Mehta	–	0.00	2,456,558	2.90
JMPL (the First Transferor Company)	7,466,242	8.81	–	0.00
AMPL(the Second Tranferor Company)	7,234,882	8.53	–	0.00
Dinesh B. Mody/Kumud D. Mody	300	0.00	300	0.00
Dinesh B. Mody	–	0.00	4,738,632	5.59
Kumud D. Mody/ Dinesh B. Mody	104,865	0.12	104,865	0.12
Kumud D. Mody	–	0.00	4,735,079	5.59
Pranabh Dinesh Mody/ Dinesh B. Mody	90,000	0.11	90,000	0.11
Pranabh Dinesh Mody/ Sejal P. Mody	87,325	0.10	87,325	0.10
Pranabh D. Mody	–	0.00	4,762,847	5.62
Dinesh Bhagwanlal Mody/ Jyotindra B. Mody (For Dinesh Bhagwanlal Mody HUF)	502,500	0.59	502,500	0.59
P. D. Mody (For P D Mody HUF)	7,000	0.01	7,000	0.01
Sejal Pranabh Mody/ Pranabh D. Mody	50,000	0.06	50,000	0.06
Jinali Pranabh Mody	3,000	0.00	3,000	0.00
Purvi Uday Asher/ Uday M. Asher	375,000	0.44	375,000	0.44
Uday M. Asher/ Purvi U. Asher	120,900	0.14	120,900	0.14
Uday Madhavdas Asher	14,100	0.02	14,100	0.02
DMPL (the Third transferor Company)	7,055,326	8.32	–	0.00
KMPL (the Fourth transferor Company)	7,181,232	8.47	–	0.00
Shirish B. Mody/ Bharati S. Mody	227,550	0.27	227,550	0.27
Shirish B. Mody	–	0.00	4,828,762	5.70
Bharati S. Mody	5,220	0.01	4,743,208	5.60
Bharati S. Mody/ Shirish B. Mody	148,435	0.18	219,794	0.26
Nirav Shirish Mody/ Shirish B. Mody	218,500	0.26	218,500	0.26

Name	Pre-Merger (As on June 30, 2014)		Post-Merger (Expected)	
	No. of shares	%	No. of shares	%
Nirav S. Mody	–	0.00	4,766,479	5.62
Rajen D. Shah	10,000	0.01	10,000	0.01
Nirav Shirish Mody/ Shirish Bhagwanlal Mody (as a trustee of Priti Family Trust)	225,000	0.27	225,000	0.27
Nirav Shirish Mody/ Shirish Bhagwanlal Mody (as a trustee of Deepali Family Trust)	225,000	0.27	225,000	0.27
SMPL (the Fifth Transferor Company)	6,530,601	7.70	–	0.00
BMPL(the Sixth Transferor Company)	7,873,987	9.29	–	0.00
Kantaben Vinaychandra Gosalia	19,420	0.02	19,420	0.02
Kantaben Vinaychandra Gosalia / Bhakti Ashok Patel	6,460	0.01	6,460	0.01
Nalini Rasiklal Mehta/ Ashwin R. Mehta	650	0.00	650	0.00
Anupam Pravinchandra Mehta	5,000	0.01	5,000	0.01
Vibha Anupam Mehta/ Anupam P. Mehta	9,500	0.01	9,500	0.01
Nisha Vinaychandra Gosalia/ Kantaben Vinaychandra Gosalia	2,420	0.00	2,420	0.00
Dilip Sukhlal Mehta	10,000	0.01	5,000	0.01
Nirmala Zaveri/ Narendra B. Zaveri	4,500	0.01	4,500	0.01
Rajniben Zaveri	11,500	0.01	11,500	0.01
Ila Parekh/ Dipak Hiralal Parekh	9,600	0.01	9,600	0.01
Bharat K. Doshi	25,402	0.03	25,402	0.03
Nitin K. Doshi	261,115	0.31	261,115	0.31
Synit Drugs Pvt. Ltd.	750	0.00	750	0.00
Jyotindra Bhagwanlal Mody /Dinesh Bhagwanlal Mody (in capacity as partners of Mody brothers)	19,125	0.02	19,125	0.02
Pallavi Bharat Mehta/ D. B. Mody / Bharati Shirish Mody (in capacity as partners of - Mody Trading Co.)	53,485	0.06	53,485	0.06
Namplas Chemicals Pvt. Ltd.	123,110	0.15	123,110	0.15
Boxcare Packagings Pvt. Ltd.	8,830	0.01	8,830	0.01
Total	**47,315,787**	**55.82**	**47,310,787**	**55.82**

11. Pursuant to the amalgamation of the Transferor Companies with the Company, secured or unsecured creditor of either of the companies would neither lose or be prejudiced as a result of the Scheme being passed nor are their rights sought to be modified in any manner. Hence, the amalgamation of the Transferor Companies will not cast any burden on the shareholders of the Transferee Company and the Transferor Companies, nor will it affect the interest of any of the shareholders or creditors.

12. No investigation proceedings are pending under Section 237, Section 250, Section 250A, Section 251 of the Companies Act, 1956 and Section 210, Section 214 to Section 217, Section 219, Section 220, Section 223 to Section 225 of the Companies Act, 2013 to the extent notified, in respect of the Company.

13. The Company has obtained a Valuation Report from M/s N.A. Shah Associates, Chartered Accountants, Mumbai and Fairness Opinion on Scheme of Amalgamation and Arrangement from Fedex Securities Limited, a SEBI registered Merchant Banker, as prescribed by SEBI. A copy of the Valuation Report has been kept for inspection at the Registered Office of the Transferee Company and has been displayed on the website of the Transferee Company. The Fairness Opinion is enclosed as Annexure-I.

14. As required by SEBI Circulars, the Transferee Company has filed the Complaints Report with BSE and NSE on May 7, 2014 and a copy of the same is enclosed as Annexure II. After filing of the Complaints the Company has not received any complaints from any investor.

15. The Company has obtained the approval of the Scheme in terms of the Clause 24(f) of the Listing Agreement from BSE Ltd.(BSE) and National Stock Exchange of India Ltd. (NSE) vide their observation letter each dated July 7, 2014.The said Observation Letters are enclosed as Annexure III.

16. The Company has also complied with all the revised requirements for Listed Companies regarding the Scheme as required under circulars bearing No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013, issued by SEBI.

17. The Scheme was approved by the Board of directors of the Company and the Board of directors of the Transferor Companies on April 15, 2014. The Audit Committee of the Company at its meeting held on April 15, 2014 examined the Scheme and had recommended the Scheme for consideration by the Board of directors of the Company.

18. The pre and post-arrangement capital structure (expected) and pre and post-arrangement shareholding pattern (expected) of JBCPL is as under:

Pre and Post-Arrangement (Expected) Capital Structure:

Particulars	**Pre-Arrangement (As on June 30, 2014)**	**Post-Arrangement (Expected)**
Authorized Share Capital	(Rs.)	(Rs.)
100,000,000 Equity Shares of Rs. 2/- each	200,000,000	–
101,500,000 Equity Shares of Rs. 2/- each	–	203,000,000
Total	**200,000,000**	**203,000,000**
Issued Subscribed and Paid-up Share Capital		
84,769,750 Equity Shares of Rs. 2/- each fully paid up	**169,539,500**	**169,539,500**

Pre and Post-Arrangement (Expected) Shareholding Pattern:

Category of Shareholder		**Pre-Arrangement (As on June 30, 2014**		**Post-Arrangement (Expected)**	
		No. of Shares	**Percentage (%)**	**No. of Shares**	**Percentage (%)**
(A)	**Promoter and Promoter Group**	47,315,787	55.82	47,310,787	55.82
Total Promoter and Promoter Group (A)		47,315,787	**55.82**	47,310,787	**55.82**
(B)	**Public Shareholding**				
1	**Institutions**				
(a)	Mutual Funds / UTI	204,037	0.24	204,037	0.24
(b)	Financial Institutions / Banks	123,323	0.14	123,323	0.14
(c)	Insurance Companies	1,753,000	2.07	1,753,000	2.07
(d)	Foreign Institutional Investors	2,925,004	3.45	2,925,004	3.45
Sub-Total (B) (1)		**5,005,364**	**5.90**	**5,005,364**	**5.90**
2	**Non-Institutions**				
(a)	Bodies Corporate	2,764,539	3.26	2764539	3.26
(b)	Individuals	28,589,435	33.73	28,594,435	33.73
	i. Non Resident Indian	1,087,125	1.28	1,087,125	1.28
	ii. Overseas Body Corporate	7,500	0.01	7,500	0.01
Sub-total (B) (2)		**32,448,599**	**38.28**	**32,453,599**	**38.28**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**37,453,963**	**44.18**	**37,458,963**	**44.18**
TOTAL (A)+(B)		**84,769,750**	**100.00**	**84,769,750**	**100.00**

19. Following are the common directors on the Board of the Transferee Company and the Transferor Companies:

Name of the Director	**JMPL**	**AMPL**	**DMPL**	**KMPL**	**SMPL**	**BMPL**	**JBCPL**
Mr. J.B. Mody	Director	Director	–	–	–	–	Director
Mr. D.B. Mody	–	–	Director	Director	–	–	Director
Mr. S.B. Mody	–	–	–	–	Director	Director	Director
Mr. B.P. Mehta	Director	Director	–	–	–	–	Director
Mr. Pranabh Mody	–	–	Director	Director	–	–	Director

20. The directors of the Company may be deemed to be concerned and /or interested in the Scheme only to the extent of the shares that may be held by them in the Transferor Companies, or to the extent the said directors are common directors in the companies. Except as aforesaid, none of the Directors of the Company and/or the Transferor Companies has any material interest in the Scheme in their capacity as such or members or creditors of the Company. The shareholding of the present directors of the Company and the Transferor Companies, either individually as first holders, joint holders or as nominee of the Company and/or the Transferor Companies, in either the Company or the Transferor Companies, as on March 31, 2014 is as below:

A. The present directors of JBCPL and their individual shareholding as on June 30, 2014 in JMPL, AMPL, DMPL, KMPL, SMPL, BMPL and JBCPL as sole and first holder are as follows:

Sr. No.	**Name of the Director**	**No. of Equity Shares held in**						
		JMPL	**AMPL**	**DMPL**	**KMPL**	**SMPL**	**BMPL**	**JBCPL**
1.	Mr. J.B. Mody	3,332	3,332	–	–	–	–	473,490
2.	Mr. D.B. Mody	–	–	3,329	3,328	–	–	300
3.	Mr. S.B. Mody	–	–	–	–	3,466	3,328	227,550
4.	Mr. B.P. Mehta	1,671	1,670	–	–	–	–	201,525
5.	Mr. Pranabh Mody	–	–	3,345	3,346	–	–	177,325
6.	Mr. Bansi S. Mehta	–	–	–	–	–	–	11,700
7.	Mr. D.D. Chopra	–	–	–	–	–	–	307,930
8.	Dr. S. Agarwala	–	–	–	–	–	–	1,570

9.	Dr. N.N. Maniar	–	–	–	–	–	–	15,000
10.	Mr. Rajiv Mody	–	–	–	–	–	–	–
11.	Mr. Kamlesh Udani	–	–	–	–	–	–	57,390
12.	Mr. M.K. Shroff	–	–	–	–	–	–	57,505
13.	Mr. Jashvantrai Joshi	–	–	–	–	–	–	–
14.	Mr. Sanjay Asher (alternate director)	–	–	–	–	–	–	–
15.	Ms. Krupa R. Gandhi	–	–	–	–	–	–	–
	Total	**5,003**	**5,002**	**6,674**	**6,674**	**3,466**	**3,328**	**1,531,585**

Note: Face value of equity shares in the Transferor Companies is Rs. 10 and face value of equity shares in the Company is Rs. 2.

B. The present directors of JMPL and their individual shareholding in JMPL, AMPL, DMPL, KMPL, SMPL, BMPL and JBCPL as on June 30, 2014 as sole and first holder are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in						
		JMPL	AMPL	DMPL	KMPL	SMPL	BMPL	JBCPL
1.	Mr. J.B. Mody	3,332	3,332	–	–	–	–	473,490
2.	Mrs. Pallavi B. Mehta	3,326	3,327	–	–	–	–	310,890
3.	Mr. Bharat P. Mehta	1,671	1,670	–	–	–	–	201,525
4.	Mr. Jay B. Mehta	1,671	1,671	–	–	–	–	2,050
	Total	**10,000**	**10,000**	–	–	–	–	**987,955**

C. The the present directors of AMPL and their individual shareholding in JMPL, AMPL, DMPL, KMPL, SMPL, BMPL and JBCPL as sole and first holder are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in						
		JMPL	AMPL	DMPL	KMPL	SMPL	BMPL	JBCPL
1.	Mr. J.B. Mody	3,332	3,332	–	–	–	–	473,490
2.	Mrs. Pallavi B. Mehta	3,326	3,327	–	–	–	–	310,890
3.	Mr. Bharat P. Mehta	1,671	1,670	–	–	–	–	201,525
4.	Mr. Jay B. Mehta	1,671	1,671	–	–	–	–	2,050
	Total	**10,000**	**10,000**	–	–	–	–	**987,955**

D. The present directors of DMPL and their individual shareholding in JMPL, AMPL, DMPL, KMPL, SMPL, BMPL and JBCPL as sole and first holder are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in						
		JMPL	AMPL	DMPL	KMPL	SMPL	BMPL	JBCPL
1.	Mr. Dinesh B. Mody	–	–	3,329	3,328	–	–	300
2.	Mrs. Kumud D. Mody	–	–	3,326	3,326	–	–	104,865
3.	Mr. Pranabh D. Mody	–	–	3,345	3,346	–	–	177,325
	Total	–	–	**10,000**	**10,000**	–	–	**282,490**

E. The present directors of KMPL and their individual shareholding in JMPL, AMPL, DMPL, KMPL, SMPL, BMPL and JBCPL as sole and first holder are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in						
		JMPL	AMPL	DMPL	KMPL	SMPL	BMPL	JBCPL
1.	Mr. Dinesh B. Mody	–	–	3,329	3,328	–	–	300
2.	Mrs. Kumud D. Mody	–	–	3,326	3,326	–	–	104,865
3.	Mr. Pranabh D. Mody	–	–	3,345	3,346	–	–	177,325
	Total	–	–	**10,000**	**10,000**	–	–	**282,490**

F. The present directors of SMPL and their individual shareholding in JMPL, AMPL, DMPL, KMPL, SMPL, BMPL and JBCPL as sole and first holder are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in						
		JMPL	AMPL	DMPL	KMPL	SMPL	BMPL	JBCPL
1.	Mr. Shirish B. Mody	–	–	–	–	3,466	3,328	227,550
2.	Mrs. Bharati S. Mody	–	–	–	–	3,326	3,326	5,220
3.	Mr. Nirav S. Mody	–	–	–	–	3,346	3,346	218,500
4	Mrs. Bharati S. Mody/ Mr. Shirish B. Mody	–	–	–	–	112	–	148,435
	Total	–	–	–	–	**10,250**	**10,000**	**599,705**

G. The present directors of BMPL and their individual shareholding in JMPL, AMPL, DMPL, KMPL, SMPL, BMPL and JBCPL as sole and first holder are as follows:

Sr. No.	Name of the Director	No. of Equity Shares held in						
		JMPL	AMPL	DMPL	KMPL	SMPL	BMPL	JBCPL
1.	Mr. Shirish B. Mody	–	–	–	–	3,466	3,328	227,550
2.	Mrs. Bharati S. Mody	–	–	–	–	3,326	3,326	5,220
3.	Mr. Nirav S. Mody	–	–	–	–	3,346	3,346	218,500
4	Mrs. Bharati S. Mody/ Mr. Shirish B. Mody	–	–	–	–	112	–	148,435
	Total	–	–	–	–	**10,250**	**10,000**	**599,705**

Copies of the below documents are available for inspection at the Registered Office of the Company situated at Neelam Centre, 4th Floor, "B" Wing, Hind Cycle Road, Worli, Mumbai- 400 030, Maharashtra, during business hours i.e. 11.00 a.m. to 5.00 p.m. up to October 14, 2014 on week days only (excluding public holidays):

a) Scheme of Amalgamation and Arrangement;

b) Memorandum and Articles of Association of the Company and each of the Transferor Companies;

c) Observation Letters each dated July 7, 2014 received from BSE and NSE;

d) The Audited Accounts of the Company and each of the Transferor Companies as on 31st March, 2014;

e) Order dated August 22, 2014 passed by the Hon'ble High Court of Judicature at Bombay in Company Sumons for Direction No. 672 of 2014 for the Transferee Company and Direction No. 666 of 2014 for the First Transferor Company and Direction No. 667 of 2014 for the Second Transferor Company and Direction No. 668 of 2014 for the Third Transferor Company and Direction No. 669 of 2014 for the Fourth Transferor Company and Direction No. 670 of 2014 for the Fifth Transferor Company and Direction No. 671 of 2014 for the Sixth Transferor Company;

f) Valuation Report dated April 7, 2014 issued by N.A. Shah Associates, Chartered Accountants, Mumbai;

g) Fairness Opinion dated April 10, 2014 on the Scheme issued by Fedex Securities Limited;

h) Complaint Report dated May 7, 2014 filed by the Applicant Company with BSE and NSE; and

i) Register of Directors' shareholding of the Company.

The above proposal is in the interest of the Company and your Directors commend the resolutions for the approval by the shareholders.

Mr. Durga Dass Chopra
Mumbai, August 30, 2014 **Chairman appointed for the meeting**

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

M. C. Mehta
Mumbai, August 30, 2014 **Company Secretary-General Manager**

Registered Office:
Neelam Centre,
4th Floor, "B" Wing, Hind Cycle Road,
Worli, Mumbai- 400 030, Maharashtra
CIN:L24390MH1976PLC019380
Telephone: +91 22 2482 2222
Fax: +91 22 2493 0534
Website: www.jbcpl.com
e-mail: secretarial@jbcpl.com

SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

JYOTINDRA MODY HOLDINGS PRIVATE LIMITED

('JMPL' OR 'THE FIRST TRANSFEROR COMPANY')

AND

ANSUYA MODY SECURITIES PRIVATE LIMITED

('AMPL' OR 'THE SECOND TRANSFEROR COMPANY')

AND

DINESH MODY SECURITIES PRIVATE LIMITED

('DMPL' OR 'THE THIRD TRANSFEROR COMPANY')

AND

KUMUD MODY SECURITIES PRIVATE LIMITED

('KMPL' OR 'THE FOURTH TRANSFEROR COMPANY')

AND

SHIRISH B. MODY INVESTMENTS PRIVATE LIMITED

('SMPL' OR 'THE FIFTH TRANSFEROR COMPANY')

AND

BHARATI S. MODY INVESTMENTS PRIVATE LIMITED

('BMPL' OR 'THE SIXTH TRANSFEROR COMPANY')

AND

J. B. CHEMICALS & PHARMACEUTICALS LIMITED

('JBCPL' OR 'THE TRANSFEREE COMPANY')

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 55 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013

1. PREAMBLE

1.1 This Scheme of Amalgamation and Arrangement is presented for the amalgamation of Jyotindra Mody Holdings Private Limited, Ansuya Mody Securities Private Limited, Dinesh Mody Securities Private Limited, Kumud Mody Securities Private Limited, Shirish B. Mody Investments Private Limited and Bharati S. Mody Investments Private Limited with J. B. Chemicals & Pharmaceuticals Limited and consequent reduction of Equity Share Capital of J. B. Chemicals & Pharmaceuticals Limited, pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013.

2. DEFINITIONS

In this Scheme, unless repugnant to the subject or context, the following expressions shall have the following meaning:

2.1 **"Act"** or **"the Act"** means the Companies Act, 1956 and shall include any statutory modifications or amendments or re-enactment thereof from time to time.

2.2 **"Appointed Date"** means 1st day of April, 2014 or such other date as may be directed by the Bombay High Court.

2.3 **"JMPL"** or **"the First Transferor Company"** means Jyotindra Mody Holdings Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra.

2.4 **"AMPL"** or **"the Second Transferor Company"** means Ansuya Mody Securities Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra.

2.5 **"DMPL"** or **"the Third Transferor Company"** means Dinesh Mody Securities Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra.

2.6 **"KMPL"** or **"the Fourth Transferor Company"** means Kumud Mody Securities Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra.

2.7 **"SMPL"** or **"the Fifth Transferor Company"** means Shirish B. Mody Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra.

2.8 **"BMPL"** or **"the Sixth Transferor Company"** means Bharati S. Mody Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Sheth Govindrao Smriti, 83 B & C, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra.

2.9 **"The Transferor Companies"** means collectively the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company and the Sixth Transferor Company.

2.10 **"JBCPL"** or **"the Transferee Company"** means J. B. Chemicals & Pharmaceuticals Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Neelam Centre, 4th floor, "B" Wing, Hind Cycle Road, Worli, Mumbai- 400 030, Maharashtra.

2.11 **"Court"** or **"High Court"** or **"Bombay High Court"** means the Hon'ble High Court of Judicature at Bombay and shall be deemed to include the National Company Law Tribunal, wherever and when applicable.

2.12 **"Effective Date"** means the date on which this Scheme becomes operative, being the date on which the certified copies of the orders of the Bombay High Court sanctioning this Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.

2.13 **"New Act"** means the Companies Act, 2013, rules and regulations there under, to the extent notified, and as may be applicable from time to time

2.14 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form submitted to the Bombay High Court or with any modification(s) made under Clause 21 of this Scheme or with such other modifications/amendments as the High Court may direct.

2.15 **"SEBI"** means Securities and Exchange Board of India.

2.16 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, the New Act (to the extent notified and applicable) and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time and in particular, wherever reference is made to the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

Upon implementation of the provisions contained in the New Act if the Scheme has been filed with the Bombay High Court and is pending disposal, the procedure to be followed from the date of such implementation would be as prescribed under the rules thereunder as may be applicable.

This Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the Income tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income tax Act, 1961, the provisions of Section 2(1B) of the Income tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary and such modification shall not affect other parts of the Scheme.

3. OBJECTS & RATIONALE

3.1 The Transferor Companies are companies through which promoters and certain promoter group members hold shares of JBCPL. The primary asset of the Transferor Companies comprise of equity shares in JBCPL. The equity shares of JBCPL are listed on BSE Limited and the National Stock Exchange of India Limited.

3.2 The merger of the Transferor Companies with JBCPL would help in consolidating and reorganizing the promoter holding in JBCPL. The same would result in long term stability and transparency in the holding structure of JBCPL.

4. SHARE CAPITAL

4.1 The Share Capital of JMPL, the First Transferor Company, as per the latest Annual Report for the year ended on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-voting Participating Preference Shares of Rs. 10/- each	250,000
13,000 Unclassified Shares of Rs. 10/- each	130,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to the above balance sheet date, there has been no change in the Authorized, Issued, Subscribed and Paid Up share capital of the First Transferor Company.

4.2 The Share Capital of AMPL, the Second Transferor Company, as per the latest Annual Report for the year ended on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-voting Participating Preference Shares of Rs. 10/- each	250,000
13,000 Unclassified Shares of Rs. 10/- each	130,000
Total	**500,000**

Particulars	Amount in Rupees
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to the above balance sheet date, there has been no change in the Authorized, Issued, Subscribed and Paid Up share capital of the Second Transferor Company.

4.3 The Share Capital of DMPL, the Third Transferor Company, as per the latest Annual Report for the year ended on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-voting Participating Preference Shares of Rs. 10/- each	250,000
13,000 Unclassified Shares of Rs. 10/- each	130,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to the above balance sheet date, there has been no change in the Authorized, Issued, Subscribed and Paid Up share capital of the Third Transferor Company.

4.4 The Share Capital of KMPL, the Fourth Transferor Company, as per the latest Annual Report for the year ended on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-voting Participating Preference Shares of Rs. 10/- each	250,000
13,000 Unclassified Shares of Rs. 10/- each	130,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to the above balance sheet date, there has been no change, in the Authorized, Issued, Subscribed and Paid Up share capital of the Fourth Transferor Company.

4.5 The Share Capital of SMPL, the Fifth Transferor Company, as per the latest Annual Report for the year ended on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
13,000 Equity Shares of Rs. 10/- each	130,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-voting Participating Preference Shares of Rs. 10/- each	250,000
10,000 Unclassified Shares of Rs. 10/- each	100,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,250 Equity Shares of Rs 10/- each fully paid-up	102,500
Total	**102,500**

Subsequent to the above balance sheet date, there has been no change in the Authorized, Issued, Subscribed and Paid Up share capital of the Fifth Transferor Company.

4.6 The Share Capital of BMPL, the Sixth Transferor Company, as per the latest Annual Report for the year ended on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
10,000 Equity Shares of Rs. 10/- each	100,000
2,000 10% Redeemable Non-Cumulative Preference Shares of Rs. 10/- each	20,000
25,000 12% Redeemable Non-Cumulative Non-voting Participating Preference Shares of Rs. 10/- each	250,000
13,000 Unclassified Shares of Rs. 10/- each	130,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs 10/- each fully paid-up	100,000
Total	**100,000**

Subsequent to the above balance sheet date, there has been no change in the Authorized, Issued, Subscribed and Paid Up share capital of the Sixth Transferor Company.

4.7 The Share Capital of JBCPL, the Transferee Company, as per the latest Annual Report for the year ended on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
100,000,000 Equity Shares of Rs. 2/- each	200,000,000
Total	**200,000,000**
Issued Subscribed and Paid-up Share Capital	
84,707,300 Equity Shares of Rs. 2/- each fully paid up	169,414,600
Total	**169,414,600**

Subsequent to the above balance sheet date, there has been no change in the Authorized Capital. However, the Company has issued and alloted 24,325 Equity Shares of Rs. 2 for stock options exercised by certain employees of the Transferee Company. Accordingly, as on date, the Issued, Subscribed and Paid Up share capital of the Transferee Company is Rs.169,463,250 comprising of 84,731,625 Equity Shares of Rs. 2 each fully paid up.

4.8 As on date, 43,342,270 Equity Shares of the Transferee Company is beneficially owned and held by the Transferor Companies. The number of such shares held by each of the Transferor Companies is as under:

Particulars	No of Shares Held
The First Transferor Company	7,466,242
The Second Transferor Company	7,234,882
The Third Transferor Company	7,055,326
The Fourth Transferor Company	7,181,232
The Fifth Transferor Company	6,530,601
The Sixth Transferor Company	7,873,987
Total	**43,342,270**

5. OPERATIVE DATE

5.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Bombay High Court or by the Board of Directors of the respective companies shall be effective from the Appointed Date but shall be operative from the Effective Date.

6. TRANSFER OF UNDERTAKING

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the undertakings of the Transferor Companies including all their properties and assets like investments, unutilized Minimum Alternate Tax (MAT) credit and other movable assets of whatsoever nature shall under the provisions of Sections 391 to 394 of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

6.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies shall under Sections 391 to 394 and other applicable provisions of the Act and without any further act or deed be and stand also transferred and/or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies. Any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company, and vice versa, at any time prior to the Effective Date, shall stand cancelled as on the Effective Date, and shall be of no effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

6.3 In respect of movable assets including sundry debtors, outstanding loans and advances recoverable in cash or kind or value to be received, bank balances and deposits, deposits that stand and are transferred to the Transferee Company pursuant to this Scheme, the Transferee Company shall give notice in such form as it deems fit to concerned person or authority or institution or organization that pursuant to the Bombay High Court having sanctioned this Scheme, the said debt, loan, advance, deposit or receivable be paid to or made good to or transferred and held in the name and on

account of the Transferee Company and right of the Transferor Companies to recover or realize or receive the same stands extinguished. Any movable asset capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such delivery or endorsement and delivery.

6.4 Upon the Scheme becoming effective and upon presentation of copy of order passed by the High Court, (i) the mutual fund/asset management company shall, in their records, change the name of the Transferor Companies in respect of the investments/account held by them to the name of the Transferee Company and recognize Transferee Company as subsequent legal and beneficial owner of such investments/account, and (ii) companies, corporations, public sector undertakings and banks shall, in their records change the name of the Transferor Companies in respect of securities, bonds and deposits held by the Transferor Companies to the name of the Transferee Company.

7. LEGAL PROCEEDINGS

7.1 If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies into the Transferee Company or by anything contained in this Scheme, but such suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the respective Transferor Company as if this Scheme had not been made.

7.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause 7.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7.3 On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in relation to activities, affairs or matters pertaining to the Transferor Companies.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which any of the Transferor Companies is a party and subsisting or having effect immediately before Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been a party thereto.

8.2 The Transferee Company shall enter into and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

9. DEALING IN SHARES

9.1 Transferor Companies shall not vary the number of equity shares held by them in the Transferee Company as set out in clause 4.8 above between the date of meeting of the board of directors of respective Transferor Company, convened to approve the Scheme and the Effective Date.

10. SAVING OF CONCLUDED TRANSACTION

10.1 The transfer and vesting of the assets, liabilities and obligations appertaining to each of the Transferor Companies as mentioned under Clause 6 above and the continuance of the proceedings by or against the Transferor Companies under Clause 7 above and the effectiveness of contracts and deeds under Clause 8 above shall not affect any transactions or proceedings already completed by the Transferor Companies on and after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

11.1 With effect from the Appointed Date and upto the Effective Date:

11.1.1 The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for the Transferee Company. Each of the Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

11.1.2 Each of the Transferor Companies shall carry on its business and activities with reasonable diligence and business prudence and in the same manner as carried before and shall not venture into any new business and shall not (without the prior written consent of the Transferee Company), alienate, charge, mortgage, encumber or otherwise deal with or dispose of their respective undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new business or a substantial expansion of their existing business.

11.1.3 All the profits or income accruing or arising to the Transferor Companies or expenditure accruing to the Transferor Companies or losses incurred or suffered by the Transferor Companies, on and after the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of the Transferee Company, as the case may be.

11.1.4 All estates, assets, liabilities, rights, title, interests, obligations and authorities accrued to and/or acquired by the Transferor Companies on and after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394 (2) of the Act, without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, liabilities, right, title, interests, obligations and authorities of the Transferee Company.

12. DIVIDENDS, PROFITS, BONUS / RIGHT SHARES

12.1 Save and except what is provided in clause 12.2 below, the Transferor Companies shall not without the prior written consent of the Transferee Company utilize the profits if any, for the period from and after the Appointed Date, for declaring or paying any dividend.

12.2 In the event the Transferee Company declares dividend between the Appointed Date and the Effective Date, the Transferor Companies shall be entitled to declare dividend to its shareholders to the extent of the dividend received by it from the Transferee Company.

12.3 Further, the Transferor Companies shall not after the Appointed Date, issue or allot any further securities either rights or bonus or otherwise without the prior written consent of the Transferee Company.

13. CONSIDERATION

13.1 Consideration to the Shareholders of the Transferor Companies:

13.1.1 Pursuant to the Scheme coming into effect and transfer of the undertaking of the Transferor Companies to the Transferee Company, the Transferee Company shall issue and allot equity shares of face value of Rs. 2 in its capital at par, to the shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies as on the Effective Date or his /her legal heirs, executors or administrators or, as the case may be, successors as under (hereinafter referred to as 'New Equity Shares'): -

To the Shareholders of the First Transferor Company:

746.6242 (Seven Hundred Forty Six and Six Thousand Two Hundred Forty Two Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in JMPL.

To the Shareholders of the Second Transferor Company:

723.4882 (Seven Hundred Twenty Three and Four Thousand Eight Hundred Eighty Two Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in AMPL.

To the Shareholders of the Third Transferor Company:

705.5326 (Seven Hundred Five and Five Thousand Three Hundred Twenty Six Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in DMPL.

To the Shareholders of the Fourth Transferor Company:

718.1232 (Seven Hundred Eighteen and One Thousand Two Hundred Thirty Two Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10/- each held by him/her in KMPL.

To the Shareholders of the Fifth Transferor Company:

637.1318 (Six Hundred Thirty Seven and One Thousand Three Hundred Eighteen Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10 each held by him/her in SMPL.

To the Shareholders of the Sixth Transferor Company:

787.3987 (Seven Hundred Eighty Seven and Three Thousand Nine Hundred Eighty Seven Thousandth) fully paid up equity shares of Rs. 2/- each of the Transferee Company credited as fully paid up, for every 1 (One) equity share of Rs. 10 each held by him/her in BMPL.

13.2 Any fractional entitlement arising out of issue and allotment of the New Equity Shares of the Transferee Company to the shareholders of the Transferor Companies pursuant to clause 13.1 hereinabove shall be rounded off to the nearest integer.

13.3 The New Equity Shares to be issued to the members of the Transferor Companies by the Transferee Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.

13.4 Upon New Equity Shares being issued and allotted by the Transferee Company to the shareholders of the Transferor Companies, in accordance with Clause 13.1, the share certificates in relation to the shares held by the said shareholders in the Transferor Companies shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.

13.5 The New Equity Shares shall be issued in dematerialized form only.

13.6 The Transferee Company shall, if and to the extent required, apply for and obtain approvals from concerned regulatory authorities for the purpose of issue and allotment of the New Equity Shares by the Transferee Company to the members of the Transferor Companies under the Scheme.

13.7 The New Equity Shares of the Transferee Company shall be listed on all the stock exchanges on which the shares of the Transferee Company are listed as on the Effective Date.

13.8 The issue and allotment of New Equity Shares to the members of the Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 and any other provisions of the New Act, to the extent applicable

14. EMPLOYEES OF THE TRANSFEROR COMPANIES

14.1 There are no employees employed with the Transferor Companies.

15. CANCELLATION OF EQUITY SHARES

15.1 As a consequence of amalgamation of the Transferor Companies into the Transferee Company, the shares of the Transferee Company held by the Transferor Companies which in terms of Clause 6.1 of the Scheme vests in the Transferee Company shall stand cancelled and accordingly, the Equity Share Capital of the Transferee Company shall stand reduced to the

extent of face value of Equity Shares held by each of the Transferor Companies in the Transferee Company, as on the Appointed Date.

15.2 Such reduction of Equity Share Capital of the Transferee Company as provided in this Clause 15.1 above, shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and the order of the Bombay High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction without the need on the part of the Transferee Company, to carry out any further act or deed. While approving the Scheme as a whole, the Shareholders of the Transferee Company have also resolved and accorded the relevant consents as required under Sections 100 to 103 of the Act or any other provisions of the Act.

15.3 National Securities Depository Limited/Central Depository Services Limited/their respective depository participant shall cancel in their records the equity shares in the Transferee Company held by the Transferor Companies on the Effective Date,

16. ACCOUNTING TREATMENT

16.1 The Transferee Company shall follow Pooling of Interest Method for accounting as per Accounting Standard – 14 on Accounting for Amalgamation prescribed under Companies (Accounting Standard) Rules 2006 and such other guidelines as may be prescribed by the Central Government in this regards from time to time, subject to the following:

16.1.1 All the assets and liabilities (including reserves) as appearing in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Companies;

16.1.2 It is hereby clarified that the balance in reserves account including Capital Redemption Reserve Account and Profit and Loss Account of the Transferor Companies as on the Appointed Date shall be transferred to and aggregated with the corresponding reserves in the books of the Transferee Company. It is clarified that identity of the reserves of the Transferor Companies shall be preserved upon transfer thereof to the Transferee Company. The Transferee Company may, subject to approval from concerned regulatory authority, reclassify the Statutory Reserves, recorded pursuant to the merger, as 'General Reserve'.

16.1.3 The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Companies, shall stand cancelled pursuant to the scheme;

16.1.4 The New Equity Shares issued by the Transferee Company pursuant to Clause 13.1 shall be recorded at face value;

16.1.5 The difference between the existing equity capital of the Transferor Companies and the face value of New Equity Shares issued by the Transferee Company and adjusted for cancellation of investments as mentioned in sub clause 16.1.3 above and expenses incurred in relation to the Scheme, would be adjusted against the reserves as per sequence mentioned in Clause 16.1.6 in the books of the Transferee Company.

16.1.6 The adjustment to reserves as referred to in Clause 16.1. 5 above in the books of the Transferee Company shall be done in the following sequence:

1. Capital Redemption Reserve
2. General Reserve
3. Balance to the extent necessary against the balance lying in the Profit and Loss account

16.1.7 The application and consequential reduction of the Capital Redemption Reserve Account of the Transferee Company as stated in Clause 16.1.6 above, shall be effected as an integral part of the Scheme, upon which the share capital of the Transferee Company shall be deemed to be reduced to the extent as the case may be and the Order of the High Court of Bombay sanctioning the Scheme shall be deemed to be an order under Section 55 of the New Act read with Sections 100-102 of the Act confirming the reduction.

16.1.8 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserve Account / balance lying in the Statement of Profit and Loss Account reflected in the balance sheet of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

17. COMBINATION OF AUTHORISED SHARE CAPITAL

17.1 Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Companies as mentioned in Clause 4 above, or such amount as may be on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of stamp duty or the registration fees and Clause IV of the Memorandum of Association of the Transferee Company shall be replaced accordingly.

17.2 Under the accepted principle of single window clearance, it is hereby provided that the aforesaid alteration in the Memorandum of Association of the Transferee Company viz. change in the capital clause, referred above of the Transferee Company shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under section 14, 61, and 64 of the New Act or any other provisions of the Act or the New Act and shall not be required to pass separate resolutions as required under the Act or the New Act.

17.3 Consequent to the scheme, the Authorised Share Capital of the Transferee Company shall automatically stand increased to the following without any further act or deed on the part of the Transferee Company and without payment of stamp duty and registration fees to the concerned Registrar of Companies:

Particulars	Amount in (Rs.)
Authorized Share Capital	
101,500,000 Equity Shares of Rs. 2/- each	203,000,000
Total	**203,000,000**

18. CONDITIONALITY OF THE SCHEME

18.1 The Scheme is and shall be conditional upon and subject to:

18.1.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme as the case may be;

18.1.2 Approval of the Scheme by the requisite majority of respective members and creditors of the Transferor Companies as well as the Transferee Company, in terms of the applicable provisions of the Act ;

18.1.3 Approval of the Scheme in terms of the guidelines and circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time, as may be considered necessary to give effect to the Scheme, including approval of the Scheme by majority of public shareholders through postal ballot / e-voting ;

18.1.4 Sanctions and Orders under the provisions of Sections 391 to 394 of the Act read with Sections 100 to 103 of the Act and Section 55 of the New Act being obtained by the Transferor Companies and the Transferee Company from the Bombay High Court ;

18.1.5 Certified copies of Orders of Bombay High Court, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai; and

18.1.6 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

18.1.7 It is clarified that on the approval of the Scheme by the requisite majority of members as aforesaid, it shall be deemed that the said members have also resolved and accorded all relevant consents under any other provisions of the Act and/or the New Act to the extent the same may be considered applicable.

This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the aforesaid dates, namely, that on which the consents, approvals, permissions, resolutions and orders as mentioned in Clause 18.1 is obtained or passed.

19. WINDING UP OF THE TRANSFEROR COMPANIES

19.1 On the Scheme becoming effective the Transferor Companies shall be dissolved without being wound up without any further act by the parties.

20. APPLICATION TO THE HIGH COURT

20.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications/petitions to the High Court of Judicature at Bombay where the registered offices of all the companies are situated, for sanctioning this Scheme of Amalgamation and Arrangement and consequent reduction of Equity Share Capital of the Transferee Company under Section 391 to 394 of the Act read with Sections 100 to 103 of the Act and 55 of the New Act, and for dissolution of the Transferor Companies without winding up.

21. MODIFICATION OR AMENDMENT TO THE SCHEME

21.1 On behalf of the Transferor Companies and the Transferee Company, their respective Board of Directors, or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/ or consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors. The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. Any modification to the Scheme would be subject to further approval from the Bombay High Court, if necessary.

22. EFFECT OF NON-RECEIPT OF APPROVALS

22.1 In the event of any of the approvals or conditions enumerated in Clause 18 above not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Bombay or does not otherwise become effective by May 31, 2015 or within such further period or periods as may be agreed upon between Transferee Company and the Transferor Companies through their respective Board of Directors, then the Scheme shall become null and void and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferor Companies shall bear and pay costs, charges and expenses in connection with this Scheme.

23. COSTS, CHARGES AND EXPENSES

23.1 All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto shall be borne by the Transferee Company. However, in the event the cash balances of the Transferor Companies as at the Effective Date is lower than the expenses relating to the Scheme, the shareholders of the Transferor Companies shall bear such shortfall.

FEDEX
SECURITIES
LIMITED

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SEBI Regn. No. INM000010163

April 10, 2014

CERTIFICATE OF FAIRNESS ON THE SHARE SWAP RATIO IN CONNECTION WITH THE PROPOSED AMALGAMATION OF 6 (SIX) UNLISTED PRIVATE LIMITED COMPANIES WITH J.B. CHEMICALS & PHARMACEUTICALS LIMITED

1. We have been appointed by J.B. Chemicals & Pharmaceuticals Limited(hereinafter referred to as "JBCHEM" or " Transferee Company"), to assess the fairness in valuation and to evaluate whether the Share Swap Ratio envisaged in the Scheme of Amalgamation in connection with the proposed amalgamation/ merger of the 6(six) unlisted private limited companies viz. Jyotindra Mody Holdings Private Ltd,(JMPL), Ansuya Mody Securities Private Ltd(AMPL), Dinesh Mody Securities Pvt. Ltd (DMPL) , Kumud Mody Securities Pvt. Ltd (KMPL), Shirish B. Mody Investments Private Ltd (SMPL) and Bharti S. Mody Investments Private Limited (BMPL) (hereinafter collectively referred to as "Promoter Holding Companies") with J.B. Chemicals & Pharmaceuticals Limited, is fair.

2. J. B. Chemicals & Pharmaceuticals Limited is a widely held public limited company, listed in the National Stock Exchange of India Limited (NSE) and The BSE Ltd (BSE). Established in 1976, J.B. Chemicals & Pharmaceuticals Ltd. is one of India's fastest growing pharmaceutical companies and is engaged in manufacturing a range of specialty products that include various pharmaceutical dosage forms like tablets, injectibles (vials, ampoules, and form fill seal), creams & ointments, lozenges, herbal liquids and capsules. JBCHEM markets its products in India as well as exports to over 30 countries across the world and earns more than half its revenue from International business.

FEDEX SECURITIES LTD. MUMBAI

3. Jyotindra Mody Holdings Private Ltd,(JMPL), Ansuya Mody Securities Private Ltd(AMPL), Dinesh Mody Securities Pvt. Ltd (DMPL) , Kumud Mody Securities Pvt. Ltd (KMPL), Shirish B. Mody Investments Private Ltd (SMPL) and Bharti S. Mody Investments Private Limited (BMPL), the Promoter Holding Companies which are proposed to be amalgamated/ merged with JBCHEM are unlisted private limited companies engaged in the business of investments, holding essentially, Equity Shares of JBCHEM in their capacity of being holding companies of the promoter group of JBCHEM. These companies are declared as part of the promoter group of JBCHEM in its various filings with the Stock Exchanges.

The details of their holdings in JBCHEM are as under:

Name of the Company	No. of Shares held	% held
Jyotindra Mody Holdings Private Ltd	74,66,242	8.81
Ansuya Mody Securities Private Ltd	72,34,882	8.54
Dinesh Mody Securities Pvt. Ltd	70,55,326	8.33
Kumud Mody Securities Pvt. Ltd	71,81,232	8.47
Shirish B. Mody Investments Private Ltd	65,30,601	7.71
Bharti S. Mody Investments Private Limited	78,73,987	9.29
Total	**4,33,42,270**	**51.15**

4. We have examined the Scheme of Amalgamation, the activities, financials etc. of the respective Companies, the proposed Swap Ratio of Equity Shares and the underlying justifications, the detailed Opinion on Fair Share Entitlement Ratio by Chartered Accountant, the methods of valuation, the parameters considered, additions and exclusions, the rationale and justification etc. and the evaluation methodology adopted.

5. The Scheme of Amalgamation pursuant to section 391/394 of the Companies Act, 1956 read with Sections 100-103 of the said Act as well as the provisions under Section 55 and other applicable provisions of the Companies Act 2013 do not envisage any changes in the Capital Structure of JBCHEM, the Transferee Company. Once approved, the Scheme will result in cancellation of the Equity shares held by "Promoter Group Holding Companies" (the above 6 Companies) and allotment of equivalent number of Equity Shares to the Equity Shareholders of the unlisted promoter group holding companies listed above. There will neither be any change in the total paid up equity Share capital of JBCHEM nor of the aggregate holding of its Promoters/promoter group.

6. We have also examined the Opinion on Fair Share Entitlement Ratio from N.A. Shah Associates, Chartered Accountants, the independent valuer who has opined on the fair share entitlement ratio.

Based on the detailed examination by us as stated above, We, Fedex Securities Limited, a Category I Merchant Banker, registered with Securities and Exchange Board of India, hereby certify that

(a) The evaluation methodology adopted in valuing the respective Promoter Holding Companies at the Market Value of their holdings in JBCHEM is fair and adequate. The fair Value of JBCHEM is arrived at as the highest quoted price of JBCHEM at The BSE Ltd (BSE) on April 01, 2014, being the appointed date of merger. The same Market Value of JBCHEM is considered uniformly across all the Promoter Holding Companies to arrive at the exchange ratio which is fair. The valuer has considered only the Market Value of the Equity Shares of JBCHEM. This is also found adequate as the Scheme does not envisage any additional issue of Equity Shares by JBCHEM nor any reduction and as such the fair value of JBCHEM for the limited purpose of arriving at the exchange ratio is in fact neutral. There is no change in Promoter Group holding or of the public and as such does not affect the interest of minority Shareholders.

(b) For determining the value of shares, only the holding of Equity Shares of JBCHEM in the respective Promoter Holding Companies has been considered. The Promoter Holding Companies are essentially holding Equity Shares of JBCHEM and do not have any other significant assets. The only exception noticed/worthwhile assets other than Equity Shares of JBCHEM are cash and bank balances aggregating to Rs. 3.59 Lacs and liquid investments in money market instruments aggregating to Rs. 450.85 Lacs. These assets have been ignored.

(c) The valuer has justified ignoring these assets for arriving at the valuation as the same will be offset by the current liabilities of the Promoter Holding Companies and expenses in connection with the implementation of the Scheme. We agree with this approach, especially in the context of the present Scheme and also for the fact that the same favours the interest of the minority Shareholders. Even though we feel that the value of these assets net of liabilities including possible surpluses after meeting expenses relating to the amalgamation will be positive, the intention to ignore the same is acceptable especially since the same is in favor of the minority Shareholders. Had these assets or any part thereof been considered for the purpose of valuation, allotment to the promoters of the Promoter Holding Companies would have been slightly higher which would have had the effect of diluting the holding of the Public/minority Shareholders.

The methodology adopted in valuing the shares of the respective Promoter Holding Companies are found to fairly state the relative values of each of the Equity Shares of the respective Promoter Holding Companies rather than the absolute values of each of the Promoter Holding Companies. This is also found fair and adequate since absolute values will not reflect the true present value especially since the assets of

the Promoter Holding Companies are mostly, if not entirely, Equity Shares of JBCHEM .

(d) The Scheme is value neutral to the Shareholders including the promoter group Shareholders of JBCHEM. The valuation of each of the Promoter Holding Companies and consequently their Equity Shares is done following the same methodology and principles, which in our opinion is fair. The value of the Transferee Company is made under Market Value method, based on the quoted price at the Stock Exchange where the Equity Shares are most actively traded. As regards Promoter Holding Companies, the value based on their holding in the Transferee Company is also done at the Market Value and the same is applied across all the Promoter Holding Companies.

(e) Based on the evaluation of the Promoter Holding Companies and Transferee Company, as stated above, the ratio of Equity Shares of Transferee Company which is to be allotted to the Equity Shareholders of the Promoter Holding Companies have been arrived at. Accordingly,

i. Shareholders of JMPL are proposed to be allotted 746.6242 fully paid up Equity Shares of Face Value Rs. 2/- each of the Transferee Company for every 1 (one) Equity Share of Face Value Rs. 10/- each, held in JMPL

ii. Shareholders of AMPL are proposed to be allotted 723.4882 fully paid up Equity Shares of Face Value Rs. 2/- each of the Transferee Company for every 1 (one) Equity Share of Face Value Rs. 10/- each held in AMPL

iii. Shareholders of DMPL are proposed to be allotted 705.5326 fully paid up Equity Shares of Face Value Rs. 2/- each of the Transferee Company for every 1 (one) Equity Share of Face Value Rs. 10/- each held in DMPL

iv. Shareholders of KMPL are proposed to be allotted 718.1232 fully paid up Equity Shares of Face Value Rs. 2/- each of the Transferee Company for every 1 (one) Equity Share of Face Value Rs. 10/- each held in KMPL,

v. Shareholders of SMPL are proposed to be allotted 637.1318 fully paid up Equity Shares of Face Value Rs. 2/- each of the Transferee Company for every 1 (one) Equity Share of Face Value Rs. 10/- each held in SMPL and

vi. Shareholders of BMPL are proposed to be allotted 787.3987 fully paid up Equity Shares of Face Value Rs. 2/- each of the Transferee Company for every 1 (one) Equity Share of Face Value Rs. 10/- each held in BMPL.

Based on the above exchange ratio, the aggregate number of Equity Shares of Transferee Company, proposed to be allotted to Equity Shareholders of each of the Promoter



Holding Companies are equal to the number of Shares held in the Transferee Company by the respective Promoter Holding Companies.

Considering the above we certify that

The proposal envisaged in the Scheme of Amalgamation to issue and allot fully paid up Equity Shares of Rs.2/- each of J.B. Chemicals & Pharmaceuticals Limited, the Transferee Company to the Equity shareholders of Promoter Holding Companies as stated under sub clauses (i) to (vi) of para (e) above

is fair and justified

We also find that the exchange ratio shall not affect the interest of minority Shareholders of J.B Chemicals & Pharmaceuticals Limited, the Transferee Company in which the public are substantially interested, consequent to the Amalgamation.

The listing requirements of the Stock Exchanges shall be complied with and continued listing requirements shall be ensured.

Any fractional entitlement arising out of issue and allotment of the Equity Shares of the Transferee Company to the shareholders of the Promoter Holding Companies shall be rounded off to the nearest integer.

In making this evaluation, we have relied upon Audited Financials/other Financial Statements/information, Detailed Opinion on Fair Share Entitlement Ratio issued by N.A. Shah Associates, Chartered Accountants and information and explanations provided to us. We, Fedex Securities Ltd have relied upon them and have not made any independent verification/assessment of the financial position of the respective companies or the quality of their assets. Other than what is considered for the evaluation since the date of last audit, no other significant developments having an impact on the financial position of the respective companies or the quality of their assets or having an impact on the valuation have been reported to us.

We also certify and confirm that we are a Category I Merchant Banker registered with Securities and Exchange Board of India and that the registration is valid.

For **FEDEX SECURITIES LTD**

R. Ramakrishnan
Sr. Vice President

J. B. CHEMICALS & PHARMACEUTICALS LIMITED

REGD. OFFICE:
"NEELAM CENTRE", 'B' WING, 4TH FLR.,
HIND CYCLE ROAD, WORLI,
MUMBAI - 400 030.
CIN: L24390MH1976PLC019380

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Complaints Report

(Pursuant to Securities Exchange Board of India circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular CIR/CFD/DIL/8/2013 dated May 21, 2013)

Ref: Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited and Ansuya Mody Securities Private Limited and Dinesh Mody Securities Private Limited and Kumud Mody Securities Private Limited and Shirish B. Mody Investments Private Limited and Bharati S. Mody Investments Private Limited and J. B. Chemicals & Pharmaceuticals Limited and their respective shareholders under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable	Not Applicable	Not Applicable

for J. B. Chemicals & Pharmaceuticals Ltd.

M. C. Mehta
Company Secretary - General Manager

J.B. Chemicals & Pharmaceuticals Ltd. MUMBAI

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

BSE EXPERIENCE THE NEW

CIN NO:U67120MH2005PLC155188

DCS/AMAL/PS/24(f)/110/2014-15 Revised July 7, 2014

The Company Secretary
J B Chemicals & Pharmaceuticals Limited.
B, Wing Neelam Centre,
4th Floor, Hind Cycle Road Worli,
Mumbai, Maharashtra - 400030

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between J.B. Chemicals & Pharmaceuticals Ltd (JBCPL), Jyotindra Mody Holdings Private Ltd (JMPL), Ansuya Mody Securities Private Ltd (AMPL), Dinesh Mody Securities Private Ltd (DMPL), Kumund Mody Securities Private Ltd (KMPL), Shirish B. Mody Investments Private Ltd (SMPL) and Bharati S. Mody Investments Private Ltd (BMPL)

We are in receipt of draft Scheme of Arrangement involving merger of Jyotindra Mody Holdings Private Ltd (JMPL), Ansuya Mody Securities Private Ltd (AMPL), Dinesh Mody Securities Private Ltd (DMPL), Kumund Mody Securities Private Ltd (KMPL), Shirish B. Mody Investments Private Ltd (SMPL) and *Bharati S. Mody* Investments Private Ltd (BMPL) with the company.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated July 7, 2014 given the following comment(s) on the draft scheme of arrangement:

- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

Nitin Pujari
Manager

Pooja Sanghvi
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/244021-Q July 07, 2014

The Company Secretary
JB Chemicals & Pharmaceuticals Limited
Neelam Centre, 4th Floor, B Wing,
Hind Cycle Road, Worli,
Mumbai – 400030.

Kind Attn.: Mr. M. C. Mehta

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited and Ansuya Mody Securities Private Limited and Dinesh Mody Securities Private Limited and Kumud Mody Securities Private Limited and Shirish B. Mody Investments Private Limited and Bharati S. Mody Investments Private Limited and J. B. Chemicals & Pharmaceuticals Limited.

This has reference to draft Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited and Ansuya Mody Securities Private Limited and Dinesh Mody Securities Private Limited and Kumud Mody Securities Private Limited and Shirish B. Mody Investments Private Limited and Bharati S. Mody Investments Private Limited and J. B. Chemicals & Pharmaceuticals Limited and their respective shareholders under sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 submitted to NSE vide your letter dated April 16, 2014.

Based on our letter reference no Ref: NSE/LIST/239041-D submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated July 07, 2014, has given following comments on the draft Scheme of Amalgamation:

"The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

The validity of this "Observation Letter" shall be six months from July 07, 2014, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 672 OF 2014

In the matter of:
the Companies Act, 1956 (1 of 1956) and the Companies Act, 2013 (18 of 2013);

AND

In the matter of :
Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of :
the Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited (**'JMPL' or 'the First Transferor Company'**) and Ansuya Mody Securities Private Limited (**'AMPL' or 'the Second Transferor Company'**) and Dinesh Mody Securities Private Limited (**'DMPL' or 'the Third Transferor Company'**) and Kumud Mody Securities Private Limited (**'KMPL' or 'the Fourth Transferor Company'**) and Shirish B. Mody Investments Private Limited (**'SMPL' or 'the Fifth Transferor Company'**) and Bharati S. Mody Investments Private Limited (**'BMPL' or 'the Sixth Transferor Company'**) and J. B. Chemicals & Pharmaceuticals Limited (**'JBCPL' or 'the Transferee Company'**);

AND

Their respective Shareholders

J. B. CHEMICALS & PHARMACEUTICALS LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Neelam Centre, 4th Floor, "B" Wing, Hind Cycle Road, Worli, Mumbai- 400 030, Maharashtra) ..... The Applicant Company

FORM OF PROXY

I/We the undersigned, being equity shareholder(s) of J. B. Chemicals & Pharmaceuticals Limited, the Applicant Company do hereby appoint Mr./Ms _____ of _____ and failing him/her Mr./Ms _____ of _____ as my/our proxy, to act for me/us at the meeting of the equity shareholders of the Applicant Company to be held at Rama & Sundari Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020 on **14th day of October, 2014 at 3.00 p.m.** for the purpose of considering and, if thought fit, approving, with or without modification, Scheme of Amalgamation and Arrangement between Jyotindra Mody Holdings Private Limited (**'JMPL' or 'the First Transferor Company'**) and Ansuya Mody Securities Private Limited (**'AMPL' or 'the Second Transferor Company'**) and Dinesh Mody Securities Private Limited (**'DMPL' or 'the Third Transferor Company'**) and Kumud Mody Securities Private Limited (**'KMPL' or 'the Fourth Transferor Company'**) and Shirish B. Mody Investments Private Limited (**'SMPL' or 'the Fifth Transferor Company'**) and Bharati S. Mody Investments Private Limited (**'BMPL' or 'the Sixth Transferor Company'**) and J. B. Chemicals & Pharmaceuticals Limited (**'JBCPL' or 'the Transferee Company' or 'the Applicant Company' or 'the Company'**) and their respective shareholders under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, and at such meeting, and any adjournment/ adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here if 'for' insert 'for', if 'against' insert 'against' and in the latter case strike out the words below "either with or without modifications" after the word "the Scheme of Amalgamation and Arrangement") the said Scheme of Amalgamation and Arrangement either with or without modifications* as my/our proxy may approve.

*(*strike out what is not necessary)*

Dated this _____ day of _____, 2014

Name: _____ Address: _____ _____ _____ Folio No. _____ Client ID No. _____ DP ID No. _____ No. of shares _____	Affix 15 Paise Revenue Stamp Signature across the stamp

Signature of Shareholder(s): Sole holder/First holder _____ Second Holder _____ Third Holder _____

Notes: 1. Proxy need not be a member of the Company. **2.** Please affix revenue stamp before putting signatures. **3.** All alterations made in the form of Proxy should be initialed. **4.** The Proxy must be deposited at the Registered Office of the Company at Neelam Centre, 4th floor, "B" Wing, Hind Cycle Road, Worli, Mumbai - 400 030, Maharashtra at least 48 hours before the time for holding the meeting. **5.** In case of multiple proxies, the proxy later in time shall be accepted.

J.B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered office: Neelam Centre, 4th Floor, "B" Wing, Hind Cycle Road, Worli, Mumbai 400 030
CIN: L24390MH1976PLC019380, Phone No.: 022-2482 2222, Fax No.: 022-2493 0534
e-mail: secretarial@jbcpl.com, website: www.jbcpl.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP. ID*		Folio No.	
Client ID*		No. of Share(s) held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER AND/OR PROXY HOLDER

EQUITY SHAREHOLDER: _____

_____

PROXY HOLDER: _____

_____

I hereby record my presence at the Court Convened Meeting of the Equity Shareholders of the Company, convened pursuant to the Order dated 22nd day of August, 2014 of the High Court of Judicature at Bombay, at Rama & Sundari Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020 on 14th day of October, 2014 at 3.00 p.m.

SIGNATURE OF THE EQUITY SHAREHOLDER / PROXY HOLDER

_____

NOTES:

1. Shareholders attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.
2. *Applicable for the investors holding shares in the dematerialized form.
3. Shareholders who come to attend the meeting are requested to bring along with them a copy of the notice and Scheme of Amalgamation and Arrangement.