



**EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY M/S. J.G.CHEMICALS LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY ON TUESDAY, THE 27<sup>TH</sup> DAY OF SEPTEMBER, 2022.**

## **RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING**

**“RESOLVED THAT**, in supersession of the board resolution dated June 11, 2022 approving fund raising through an initial public offering of equity shares and subject to approval of the members of the Company and pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) (**“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India (**“GoI”**), Securities Exchange Board of India (**“SEBI”**) or Reserve Bank of India (**“RBI”**), Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (**“the Stock Exchanges”**), and subject to any approvals from the GoI, the Registrar of Companies, West Bengal (**“RoC”**), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India (**“DEA”**), Ministry of Commerce and Industry, Government of India, DPIIT and all other appropriate statutory authorities and departments (the **“Regulatory Authorities”**), and such other approvals, consents, waivers, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include a duly authorized committee thereof for the time being to exercise the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, offer, allot and/or transfer such number of equity shares of face value of ₹ 10 each of the Company (the **“Equity Shares”**) comprising of a fresh issue of Equity Shares not exceeding ₹ 2,025.00 million (the **“Fresh Issue”**) and an offer for sale of up to 5,700,000 Equity Shares held by certain existing members (including promoters/promoter group) of our Company (the **“Selling Shareholder(s)”**) and such offer for sale, the **“Offer for Sale”**, together with Fresh Issue, (the **“Offer”**), at a price to be determined in consultation with the book running lead managers appointed in respect of the Offer (**“BRLMs”**), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance

**J. G. Chemicals Limited**

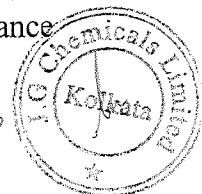
(AN ISO 9001, 14001 & 45001 CERTIFIED COMPANY)

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## C H E M I C A L S

with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulation 2 (1)(ss) of the SEBI ICDR Regulations, one or more of the members of the Company, eligible employees (through reservation or otherwise), Hindu Undivided Families, Foreign Portfolio Investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019, Indian and/ or multilateral and bilateral financial institutions, Venture Capital Funds, Alternative Investment Funds, Non-Resident Indians, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, National Investment Fund, Insurance Funds set up by army, navy, or air force of the Union of India, Insurance Funds set up and managed by the Department of Posts, India, Trusts registered under Indian Trusts Act, 1882 and Societies registered under the Societies Registration Act, 1860, Development Financial Institutions, Systemically Important Non-banking Financial Companies, Indian Mutual Funds, Members of Group Companies, Indian Public, Bodies Corporate, Companies (private or public) or other entities (whether incorporated or not), Authorities, and to such other persons including High Net worth Individuals, Retail Individual Bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the “Investors”) by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the Offer / transfer shall be made to the exclusion of all other categories of investors at the time of such Offer and allotment of Equity Shares considering the prevailing market conditions and other relevant factors wherever necessary and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or stabilizing agent and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the designated stock exchange an oversubscription, to the extent of 1% of the Offer may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

**RESOLVED FURTHER THAT** subject to approval of the members of the Company, the Board may invite the existing members of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs and the Selling Shareholder(s) (to the extent applicable), subject to the consent and approvals from SEBI, GoI, RBI, RoC, the DEA, Ministry of Commerce and Industry, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if any, to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company and the [Selling Shareholder(s)] in consultation with the BRLMs, to such category of persons as may be permitted or in accordance

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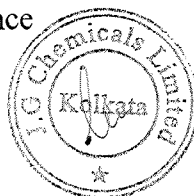
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with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer.

**RESOLVED FURTHER THAT** subject to approval of the members of the Company, the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the “**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** subject to approval of the members of the Company, the Equity Shares issued or transferred pursuant to the Offer along with the existing shares held by the current members shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari-passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

**RESOLVED FURTHER THAT** subject to approval of the members of the Company, for the purpose of giving effect to the Offer, the Board be and is hereby authorized to allot Equity Shares and finalise other matters in connection with or incidental to the Offer, including determining any anchor investor portion and allocate such number of Equity Shares to the anchor investor in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** subject to approval and consent of the members of the Company, in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and any other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board be and is hereby authorized to enable the Company to include a Pre-IPO Placement (*defined hereinafter*) component which shall be through an issuance of equity shares, including by way of a preferential offer or any other method as may be permitted under the Applicable Laws to any persons, aggregating up to ₹ 400.00 million on such terms as may be decided by the Board in consultation with the BRLMs and/ or other advisor(s), determined in light of the then prevailing market conditions, (the “**Pre-IPO Placement**”). If the Pre-IPO Placement is through a preferential offer, then such preferential offer including the terms thereof shall be subject to a further approval of the members in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Pre-IPO Placement if considered, would be completed post filing of the Draft Red Herring Prospectus with SEBI

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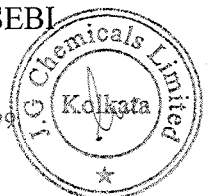
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and prior to filing of the Red Herring Prospectus with the RoC. As and when the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Applicable Laws.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded/ unblocked within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the Selling Shareholder(s) shall pay interest on failure thereof, as per applicable law.

**RESOLVED FURTHER THAT** subject to approval of the members of the Company, for the purpose of giving effect to the above resolutions and any Offer / transfer of Equity Shares pursuant to the Offer, the Board and any other committee thereof, in consultation with the BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be Offered / transferred, the number of Equity Shares to be Offered / transferred in each tranche, Offer price, premium amount, discount on Offer price to reserved categories (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents, agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer / transfer of the Equity Shares and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute on its behalf.”

**RESOLVED FURTHER THAT** subject to approval of the members of the Company and compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

**RESOLVED FURTHER THAT** subject to approval of the members of the Company, in connection with any of the foregoing resolutions, the members of the Board, including any committee of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all documents, papers or instruments, Offer and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be

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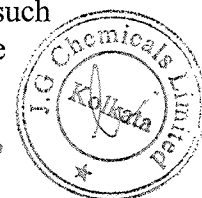
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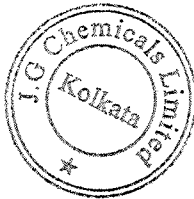
conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

**CERTIFIED TO BE TRUE COPY**

**For J.G.Chemicals Limited**

  
**Anirudh Jhunjunwala**  
**Managing Director cum CEO**  
**DIN: 00234879**



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**EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY M/S. J.G.CHEMICALS LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY ON TUESDAY, THE 27<sup>TH</sup> DAY OF SEPTEMBER, 2022.**

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## **APPOINTMENT OF INTERMEDIARIES**

### **Appointment of Book Running Lead Managers to the Offer**

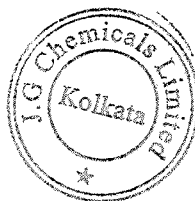
“**RESOLVED THAT** for the purpose of giving effect to the proposed initial public offering by the Company (the “**Offer**”) and in terms of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, the Board hereby appoints Centrum Capital Limited, Emkay Global Financial Services Limited and Keynote Financial Services Limited as the book running lead managers to the Offer.”

“**RESOLVED FURTHER THAT** Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director cum CEO, Mr. Anuj Jhunjunwala, Whole Time Director cum CFO and Ms. Swati Poddar, Company Secretary be and are authorized severally or jointly to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.”

## **CERTIFIED TO BE TRUE COPY**

**For J.G.Chemicals Limited**

  
**Anirudh Jhunjunwala**  
**Managing Director cum CEO**  
**DIN: 00234879**



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**Appointment of Domestic Legal Counsel to the Company and Legal Counsel to the BRLMs**

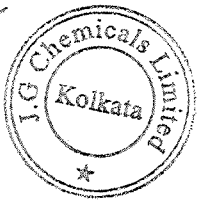
“RESOLVED THAT for the purpose of giving effect to the proposed initial public offering by the Company (the “Offer”) and in terms of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, the Board hereby appoints Link Legal as the domestic legal counsel to the Company and Bharucha & Partners as the domestic legal counsel to the BRLMs in connection with the Offer.

RESOLVED FURTHER THAT Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director cum CEO, Mr. Anuj Jhunjunwala, Whole Time Director cum CFO and Ms. Swati Poddar, Company Secretary be and are authorized severally or jointly to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution.”

**CERTIFIED TO BE TRUE COPY**

**For J.G.Chemicals Limited**

  
**Anirudh Jhunjunwala**  
**Managing Director cum CEO**  
**DIN: 00234879**





## C H E M I C A L S

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### TO CONVENE AN EXTRA-ORDINARY GENERAL MEETING

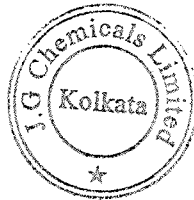
“RESOLVED THAT an extraordinary general meeting of the members of the Company be and is hereby convened on **28th September 2022** at **11.00 a.m.** at **34A, Metcalfe Street Kolkata-700013** to transact the business as stated in the notice as placed before the board duly initialed by Chairman for identification purposes.

“RESOLVED FURTHER THAT Ms. Swati Poddar, Company Secretary be and is hereby authorized to issue the notice convening the extraordinary general meeting together with the explanatory statement annexed thereto which is hereby duly considered and approved.”

### CERTIFIED TO BE TRUE COPY

For J.G.Chemicals Limited

  
**Anirudh Jhunjunwala**  
**Managing Director cum CEO**  
**DIN: 00234879**



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### **Appointment of Advertising Agency in relation to the Offer**

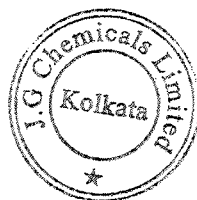
**“RESOLVED THAT** for the purpose of giving effect to the initial public offering by the Company (the **“Offer”**) and in accordance with Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the Board hereby appoints **“Concept Communication Limited”** as the Advertising Agency in relation to the Offer (**“Ad Agency”**).”

**“RESOLVED FURTHER THAT** Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director cum CEO, Mr. Anuj Jhunjunwala, Whole Time Director cum CFO and Ms. Swati Poddar, Company Secretary, be and are hereby severally or jointly authorized to negotiate, finalize, execute and deliver the agreement with the Ad Agency, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company to execute the agreement with the Ad Agency.”

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**For J.G.Chemicals Limited**

  
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**Managing Director cum CEO**  
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