



## CHEMICALS

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 34A,  
METCALFE STREET, KOLKATA-700013 ON WEDNESDAY, 04<sup>TH</sup> JANUARY, 2023

### APPROVAL AND ADOPTION THE DRAFT RED HERRING PROSPECTUS

“RESOLVED THAT, the Draft Red Herring Prospectus for the proposed initial public offering (the “Offer”) of equity shares of the Company of face value of ₹ 10 each (the “Equity Shares”), containing the requirements as notified under the provisions of the Companies Act, 2013, as amended, and the rules framed thereunder (the “Companies Act”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws, a copy of which is placed before the meeting, be and is hereby approved and adopted for filing with the Securities and Exchange Board of India (the “SEBI”) and the relevant stock exchanges, as the case may be, and such other governmental or supervisory authorities or persons as may be required, in accordance with the applicable provisions of the Companies Act, the SEBI ICDR Regulations and other applicable laws.

**RESOLVED FURTHER THAT**, all the directors of the Company, and Mr. Anuj Jhunjunwala, Chief Financial Officer, be and are hereby authorized to sign the said Draft Red Herring Prospectus on behalf of the Company and file the same with the SEBI for their observations and with the relevant stock exchanges for obtaining their in-principle approval and for listing purposes and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the afore going resolutions.

**RESOLVED FURTHER THAT**, the IPO Committee, as constituted on 21st June, 2022, be and is hereby authorized to undertake, approve and adopt subsequent changes, correction, updates, alterations, revisions, modifications or amendments in the Draft Red Herring Prospectus, if any, in accordance with the applicable laws and regulations prior to filing with the SEBI including to determine the number of shares and amount proposed to be raised pursuant to the Pre-IPO Placement.

**RESOLVED FURTHER THAT**, the IPO Committee be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable for such purpose, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

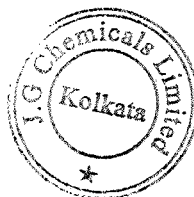
**RESOLVED FURTHER THAT**, Ms. Swati Poddar, the Company Secretary of the Company, be and is hereby authorized to take all steps for giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** a certified true copy of the aforesaid resolution under the signature of any of the Directors be submitted with the concerned regulatory authorities.”

CERTIFIED TO BE TRUE COPY  
FOR & ON BEHALF OF THE BOARD  
J.G.CHEMICALS LIMITED

ANIRUDH JHUNJHUNWALA  
MANAGING DIRECTOR  
DIN: 00234879

ADDRESS: 12 MURLIDHAR SEN LANE,  
COLOOTOLA CHITTARNJAN AVENUE, KOLKATA 700073



**J. G. Chemicals Limited**

(AN ISO 9001, 14001 & 45001 CERTIFIED COMPANY)

34A, Metcalfe Street, 3rd Floor, Kolkata - 700 013, India, Phone : +91 33 40140100, Fax : +91 33 40140199

Email : info@jgchem.com, Web : www.jgchem.com

Mfg. of : “LUXMI” BRAND ZINC OXIDE

CIN: U24100WB2001PLC093380



## C H E M I C A L S

**EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 34A,  
METCALFE STREET, KOLKATA-700013 ON WEDNESDAY, 04<sup>TH</sup> JANUARY, 2023**

### APPROVAL FOR INVESTMENT IN SUBSIDIARY


**“RESOLVED THAT**, pursuant to the provisions of Section 179(3) and any other applicable provisions of the Companies Act, 2013 (“**Companies Act**”) read with rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and such conditions as may be prescribed by any of the concerned authorities and subject to the approval of the members in the ensuing General Meeting to be held on Thursday, 05<sup>th</sup> January, 2023, the consent of the Board of Directors be and is hereby accorded:

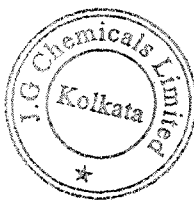
- a. to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or nonconvertible) or any other financial instruments of BDJ Oxides Private Limited, subsidiary of the Company (“**Identified Subsidiary**”), as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013, up to **₹ 300 Crores** (Rupees Three Hundred Crore Only).
- b. to make/give from time to time any loan or loans to the Identified Subsidiary, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), up to **₹ 300 Crores** (Rupees Three Hundred Crore Only).
- c. to give from time to time any guarantee(s) and/or provide any security to any person(s), any body corporate(s), bank(s), financial institution(s) and/or any other institution(s) in India or outside in respect of or against any loans to or to secure any financial arrangement of the Identified Subsidiary, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), up to **₹ 300 Crores** (Rupees Three Hundred Crore Only).

**RESOLVED FURTHER THAT**, all the directors of the Company and Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.

**RESOLVED FURTHER THAT**, the certified copies of the resolution be provided to those concerned under the hands of a director or Company Secretary wherever required.”

**CERTIFIED TO BE TRUE COPY  
FOR & ON BEHALF OF THE BOARD  
J.G.CHEMICALS LIMITED**

  
**ANIRUDH JHUNJUNWALA  
MANAGING DIRECTOR  
DIN: 00234879  
ADDRESS: 12 MURLIDHAR SEN LANE,  
COLOOTOLA CHITTARNJAN AVENUE, KOLKATA 700073**



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Mfg. of : “LUXMI” BRAND ZINC OXIDE

CIN: U24100WB2001PLC093380

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**EXECUTION OF AGREEMENT WITH THE REGISTRAR TO THE OFFER**

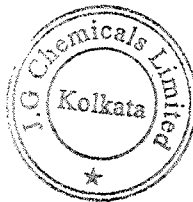
“**RESOLVED THAT**, the draft of the registrar agreement to be executed with the Selling Shareholder(s) and the Registrar, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, tabled before the Board, containing the requisite information as agreed between the parties to the registrar agreement be and is hereby approved.

“**RESOLVED FURTHER THAT**, Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director & CEO, and Mr. Anuj Jhunjunwala, Whole Time Director & CFO, be and are hereby severally or jointly authorised to negotiate, finalize and execute the registrar agreement and do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modifications or alterations to the registrar agreement), 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.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

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**ANIRUDH JHUNJHUNWALA  
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**EXECUTION OF AGREEMENT WITH THE ADVERTISING AGENCY TO THE OFFER**

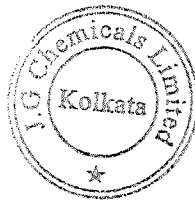
“**RESOLVED THAT**, the draft of the Ad agency agreement to be executed by the Company and the Ad Agency, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, was tabled before the Board, containing the requisite information as agreed between the parties to the Ad agency agreement, be and is hereby approved.

**RESOLVED FURTHER THAT**, Mr. Suresh Jhunjhunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjhunwala, Managing Director & CEO, and Mr. Anuj Jhunjhunwala, Whole Time Director & CFO, be and are hereby severally or jointly authorised to negotiate, finalize and execute the Ad agency agreement and do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modifications or alterations to the Ad agency agreement), 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.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

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**ANIRUDH JHUNJHUNWALA  
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## **EXECUTION OF OFFER AGREEMENT**

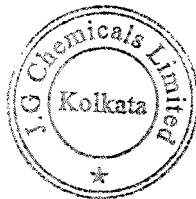
“**RESOLVED THAT**, the draft of the offer agreement to be executed with the Selling Shareholder(s) and the BRLMs, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, tabled before the Board, containing the requisite information as agreed between the parties to the offer agreement be and is hereby approved.

**RESOLVED FURTHER THAT**, Mr. Suresh Jhunjhunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjhunwala, Managing Director & CEO, and Mr. Anuj Jhunjhunwala, Whole Time Director & CFO, be and are hereby severally or jointly authorised to negotiate, finalize and execute the offer agreement and do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modifications or alterations to the offer agreement), 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.”

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**ANIRUDH JHUNJHUNWALA  
MANAGING DIRECTOR  
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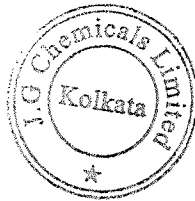
**RECORD OF CONSENT OF THE SELLING SHAREHOLDER(S)**

“**RESOLVED THAT** the Board hereby takes on record that Vision Projects & Finvest Private Limited, Jayanti Commercials Limited, Suresh Kumar Jhunjunwala (HUF) and Anirudh Jhunjunwala (HUF), the existing members of the Company have, vide their letters dated 04<sup>th</sup> January, 2023, consented to offer up to 36,40,000 Equity Shares, 1,40,000 Equity Shares, 12,70,000 Equity Shares and 6,50,000 Equity Shares held by them respectively for sale through the Offer and that the Company has been authorized by the Selling Shareholder(s) in terms of Section 28(3) of the Companies Act, 2013.”

**RESOLVED FURTHER THAT** Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director & CEO, and Mr. Anuj Jhunjunwala, Whole Time Director & CFO be and are hereby severally authorised to file necessary forms with the Registrar of Companies, West Bengal and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to this resolution.”

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**ANIRUDH JHUNJHUNWALA  
MANAGING DIRECTOR  
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## **APPROVAL OF OBJECTS OF THE OFFER**

“RESOLVED THAT, pursuant to the recommendation of the Board of Directors of the Company and pursuant to the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013 along with the rules made thereunder, each as amended (“Companies Act”), and other applicable provisions thereof, if any, utilization of the Net Proceeds of the Fresh Issue towards

1. Investment in our Material Subsidiary, viz. BDJ Oxides for :
  - (i) repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Material Subsidiary;
  - (ii) funding capital expenditure requirements for setting up of a research and development centre situated in Naidupeta (“R&D Centre”); and
  - (iii) funding its long-term working capital requirements.
2. Funding working capital requirements of our Company; and
3. General Corporate Purposes.


(collectively, referred to herein as the “Objects”), be and is hereby approved.

**RESOLVED FURTHER THAT**, the Board hereby approves the estimate of costs with respect to disclosures, fund requirements, deployment of funds and the intended use of the Net Proceeds in relation to one of the objects of the Fresh Issue as specified in **Annexure A**.

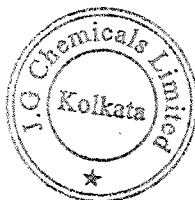
**RESOLVED FURTHER THAT**, Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director & CEO, and Mr. Anuj Jhunjunwala, Whole Time Director & CFO, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

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ANNEXURE –“A”

## Proceeds of Fresh Issue

The details of the proceeds of the Fresh Issue are set out in the following table:

Particulars	Estimated amount
Gross proceeds of the Fresh Issue <sup>(1)</sup>	Up to 2,025.00
(Less) Offer expenses in relation to the Fresh Issue <sup>(2)(3)</sup>	[•]
<b>Net Proceeds <sup>(2)</sup></b>	<b>[•]</b>

<sup>(1)</sup>Our Company and Selling Shareholders in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, aggregating up to ₹400.00 million; or (ii) through a secondary sale by the Selling Shareholders of up to 28,50,000 Equity Shares; or (iii) a combination thereof, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and Selling Shareholders in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue size and/or the Offer for Sale portion, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement through a Fresh Issue and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

<sup>(2)</sup>To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing the RoC.

<sup>(3)</sup>For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “Offer Expenses” on page 114.

## Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects.

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Schedule of Implementation		
			Fiscal 2024	Fiscal 2025	Fiscal 2026
1.	Investment in our Material Subsidiary, viz. BDJ Oxides for:				
(i)	repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Material Subsidiary	450.00	450.00	-	-
(ii)	funding capital expenditure requirements for setting up R&D Centre;	53.14	53.14	-	-
(iii)	funding its long-term working capital requirements;	650.00	200.00	250.00	200.00
2.	Funding long-term working capital requirements of our Company	350.00	-	150.00	200.00
3.	General corporate purposes <sup>(1)</sup>	[•]	[•]	[•]	[•]
	<b>Total</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

<sup>(1)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> Based on the sr.no. 1 (i), (ii) and (iii) our total investment in our Material Subsidiary is ₹ 1,153.14 million.

### J. G. Chemicals Limited

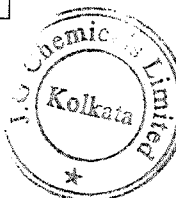
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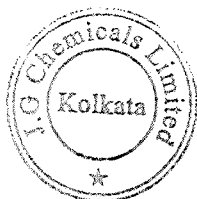
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**IN-PRINCIPLE APPROVAL FOR LISTING THE EQUITY SHARES ON THE BSE LIMITED  
AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

“**RESOLVED THAT**, the Company shall make applications to the BSE Limited and the National Stock Exchange of India Limited for in-principle approval for listing of its equity shares and file such papers and documents along with applicable fees, including a copy of the draft red herring prospectus filed with the Securities and Exchange Board of India, as may be required, for the purpose of the proposed initial public offering by the Company (the “Offer”).

**RESOLVED FURTHER THAT**, Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director & CEO, and Mr. Anuj Jhunjunwala, Whole Time Director & CFO, be and are hereby severally or jointly authorized 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 make applications to BSE Limited and National Stock Exchange of India Limited.”

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**ANIRUDH JHUNJHUNWALA  
MANAGING DIRECTOR  
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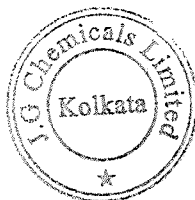
**APPOINTMENT OF PRINTER**

“RESOLVED THAT, for the purpose of giving effect to the initial public offering by the Company (the “Offer”) and in accordance with 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 “Western Press Private Limited” situated at B - Wing, Todi Estate, Sun Mill Compound, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013, as the Printer for the Offer (“Printer”).

**RESOLVED FURTHER THAT,** the Company does hereby accept the terms and conditions of the draft agreement to be entered into with the Printer in connection with the Offer and such draft agreement, as tabled before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT,** Mr. Suresh Jhunjunwala, Executive Chairman & Whole-time Director, Mr. Anirudh Jhunjunwala, Managing Director & CEO, and Mr. Anuj Jhunjunwala, Whole Time Director & CFO, be and are hereby severally or jointly authorized to negotiate, finalize, execute and deliver the agreement with the Printer, 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 Printer.”

**CERTIFIED TO BE TRUE COPY  
FOR & ON BEHALF OF THE BOARD  
J.G.CHEMICALS LIMITED**



**ANIRUDH JHUNJHUNWALA  
MANAGING DIRECTOR  
DIN: 00234879  
ADDRESS: 12 MURLIDHAR SEN LANE,  
COLOOTOLA CHITTARNJAN AVENUE, KOLKATA 700073**

**J. G. Chemicals Limited**

(AN ISO 9001, 14001 & 45001 CERTIFIED COMPANY)  
34A, Metcalfe Street, 3rd Floor, Kolkata – 700 013, India, Phone : +91 33 40140100, Fax : +91 33 40140199  
Email : info@jgchem.com, Web : www.jgchem.com  
Mfg. of : “LUXMI” BRAND ZINC OXIDE  
CIN: U24100WB2001PLC093380

# JG CHEMICALS

**EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 34A,  
METCALFE STREET, KOLKATA-700013 ON WEDNESDAY, 04<sup>TH</sup> JANUARY, 2023**

## **APPROVAL AND ADOPTION OF BUSINESS STRATEGIES OF THE COMPANY**

The Company needed to adopt business strategies in connection with the proposed initial public offering of the Company, accordingly the following strategies were placed before the board for discussion and consideration:


- a) **Expand our production capacities and broadening the footprint of manufacturing operations**
- b) **Further diversify our product offerings and enter new verticals**
- c) **Deep mining of existing customers and continued focus to expand customer base**
- d) **Increasing focus on R&D to support complex chemistries, product innovation and cost efficiencies**

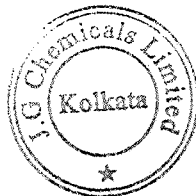
“**RESOLVED THAT**, the Board of directors be and hereby approve and adopt the strategies placed and authorize the management of the Company including the Managing Director or Chairman of the Board to do all such acts and deeds necessary for implementing the said strategies and may also involve the other parties for initial discussion however, the Board reserves the power to take final decisions and enter into any final agreement in respect of the same.

**RESOLVED FURTHER THAT**, pursuant to the net proceeds of the proposed initial public offering, the Company intends to utilize ₹53.14 million and ₹ 650 million towards funding capital expenditure requirements for setting up of a research and development centre situated in Naidupeta, through its subsidiary i.e., BDJ Oxides Private Limited and funding the long term working capital requirements for its facility at Naidupeta, established through its subsidiary i.e., BDJ Oxides Private Limited, respectively wherein (i) the amount of net proceeds that may be utilized towards any of the aforesaid strategies will be based on the management’s decision and may not be its total value or cost but is expected to provide the Company with sufficient financial leverage to pursue such strategies; and (ii) in the event of a shortfall or if required as an aspect of any of the business strategies, the Company may resort to using internal accruals or any other route including by way of debt.

**RESOLVED FURTHER THAT**, the certified copies of the resolution be provided to those concerned under the hands of a director or Company Secretary wherever required.”

**CERTIFIED TO BE TRUE COPY  
FOR & ON BEHALF OF THE BOARD  
J.G.CHEMICALS LIMITED**

  
**ANIRUDH JHUNJHUNWALA  
MANAGING DIRECTOR  
DIN: 00234879**



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