

## **J.G.CHEMICALS LIMITED**

Minutes of the proceedings of the Twenty-third Annual General Meeting (AGM) of the Members of J.G. Chemicals Limited held on Thursday, the 19<sup>th</sup> day of September, 2024 which commenced at 02:00 P.M. (IST) and concluded at 02:45 P.M. (IST) through Video Conferencing (“VC”) facility.

### **A. DIRECTORS PRESENT**

- I. Mr. Suresh Jhunjunwala– Chairman
- II. Mr. Anirudh Jhunjunwala – Managing Director & CEO
- III. Mr. Anuj Jhunjunwala – Whole Time Director & CFO
- IV. Mr. Ashok Bhandari\*- Independent Director
- V. Mr. Sukanta Nag- Independent Director
- VI. Mrs. Savita Agarwal- Independent Director

### **B. COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Swati Poddar

### **C. SPECIAL INVITEES**

- I. B.K.Newatia, Chartered Accountant & Partner of S Jaykishan, Statutory Auditor of the Company.
- II. Debobrata Banerjee, Proprietor of Debobrata & Associates & Cost Auditor of the Company.
- III. Ishita Chatterjee\*, Representative of Karun & Co., Practising Company Secretary of the Company.
- IV. Rana Sen\*, Chartered Accountant & Partner of SS Kothari & Mehta Compan, Internal Auditor of the Company.

### **D. SHAREHOLDERS**

As per the attendance intimation received from NSDL the moderator appointed by the Company for the AGM, 43 Individual Members & 6 Bodies Corporate (as per list enclosed) through their Authorised Representative attended meeting virtually

\*Note: Attended the Meeting Virtually using through the link provided by the NSDL.

### **CHAIRMAN**

Mr. Suresh Jhunjunwala, Chairman of the Board was in the Chair.

The Chairman informed that the Annual General Meeting was being held through Video Conferencing.

#### **a. QUORUM**

The Company Secretary & Compliance Officer of the Company confirmed that the requisite quorum was present and requested the Chairman to declared the Meeting open and welcome the members.

The Company Secretary informed that the Register of Directors and Key Managerial Personnel of the Company maintained pursuant to Section 170 of the Companies Act, 2013 and Report of the Statutory Auditors and the Secretarial Auditors, which were also part of the Annual Reports for the year 2023-24 and other statutory documents as per the provisions of the Companies Act 2013, were also made available at the website of the Company [www.jgchem.com](http://www.jgchem.com) for inspection of the Members.

The Company Secretary greeted the Members and briefed them about some basic rules relating to the AGM. She informed that the Company had provided the Members the facility to cast their votes electronically, on all the 8 Items of business set forth in the Notice through Remote e-voting prior to the AGM and through e-voting system during the AGM using the

platform provided by National Securities Depository Limited (“NSDL”). The said facility of Remote e-voting commenced at 9:00 A.M. (IST) on Sunday, 15<sup>th</sup> September, 2024 and concluded at 5:00 P.M. (IST) on Wednesday, 18<sup>th</sup> September, 2024. Further, on 19<sup>th</sup> September, 2024, the day of the 23<sup>rd</sup> AGM, the facility of e-voting was also provided by the Company to its Members present through VC/OAVM facility, who did not cast their votes through Remote e-voting. Mr. Arun Kumar Khandelia, Practising Company Secretary, (Membership No. – FCS 3829) has been appointed as the Scrutinizer to scrutinize the Remote e-voting process prior to the AGM and through e-voting system during the AGM in a fair and transparent manner and he had joined the Meeting.

It was further informed by the Company Secretary that there would be no voting by show of hands. No result would be declared at the Meeting. She also informed that the Company had received requests from some Members to pre-register themselves as speakers at the Meeting and accordingly, they would be invited to ask questions or express their views when their names are called out by the Chairman after all the 8 AGM Resolutions are taken up. Members were requested to keep their questions/suggestions brief. Company Secretary then requested the Chairman to conduct rest of the proceedings of the Meeting.

**b. NOTICE**

The Chairman then took up the formal proceedings of the AGM. The Notice dated 08<sup>th</sup> August, 2024 convening the 23<sup>rd</sup> Annual General Meeting (AGM) together with Financial Statements and Boards’ Report, were taken as read with the consent of the Members present.

**c. CHAIRMAN’S SPEECH**

Chairman then addressed the Members and said,

It is his privilege to present to you JGCL’s first Annual Report post listing for the financial year 2023-2024. This year the company achieved remarkable milestones, one of the most notable being was our listing as the first dedicated zinc oxide manufacturer on the Indian stock exchanges, and possibly the first globally. Our IPO was an outstanding success, drawing an overwhelming response from investors, with an overall subscription exceeding 28 times and over 1 million applications.

Financial Year 2024 was a year of mixed outcomes, as external factors influenced the performance of the Company. The Company reported total revenue of Rs. 6,676.86 million and a PAT of ₹ 321.08 million. These results were lower than the previous fiscal year, primarily due to a sharp, short-term decline in zinc prices link to LME in the first half of Financial Year 2024. This volatility in commodity prices impacted our inventory and caused temporary disruptions in the scrap market. However, conditions improved in the second half of the year, which helped stabilize our overall performance. He concluded his speech by extending his heartfelt gratitude to all the stakeholders, customers, bankers & employees of the Company for their continuous support, and requested the Company Secretary proceed with the meetings taking the agenda items in a chronological manner.

**d. AGENDA ITEMS**

The Company Secretary, as authorised by the Chairman, took up the Agenda items as mentioned in the Notice and moved the following Resolutions:

**Resolution No. 1 (As an Ordinary Resolution)**

“RESOLVED THAT, the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

### **Resolution No. 2 (As an Ordinary Resolution)**

“RESOLVED THAT, pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Anuj Jhunjunwala (DIN: 00234926), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

### **Resolution No. 3 (As a Special Resolution)**

Ms. Swati Poddar then moved the following as Special Resolution.

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013, (the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, and any other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, Mr. Ashok Bhandari (DIN: 00012210) who was appointed as an Independent Director of the Company for a term of two years commencing from July 1st 2022 up to 30th June 2024 (Both days inclusive) & who being eligible for reappointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act 2013 and the rules made thereunder and Regulation 16(1)(b) of “SEBI Listing Regulations and in respect of whom the Company has received a Notice from a member under section 160 of the Companies Act 2013 proposing his candidature for the office of an Independent Director and based on the recommendation of the Nomination & Remuneration Committee, Board of Directors of the Company be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company from July 1st 2024 up to June 30th 2029 (both days inclusive.)

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary be and is hereby authorized to do all such acts, deeds, matters, and thing as may be necessary and expedient for the purpose of giving effect to this resolution.”

### **Resolution No. 4 (As a Special Resolution)**

Ms. Swati Poddar then moved the following as Special Resolution.

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013, (the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, and any other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, Mr. Sukanta Nag (DIN: 08696001) who was appointed as an Independent Director of the Company for a term of two years commencing from July 1st 2022 up to June 30th 2024 (Both days inclusive) & who being eligible for reappointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act 2013 and the rules made thereunder and Regulation 16(1)(b) of “SEBI Listing Regulations and in respect of whom the Company has received a Notice from a member under section 160 of the Companies Act 2013 proposing his candidature for the office of an Independent Director and based on the recommendation of the Nomination & Remuneration Committee, Board of Directors of the Company be and be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold

office for a second term of five consecutive years on the Board of the Company from July 1<sup>st</sup> 2024 up to June 30<sup>th</sup> 2029 ( both days inclusive.)

RESOLVED FURTHER THAT, any of the Directors of the Company and Company Secretary be and is hereby authorized to do all such acts, deeds, matters, and thing as may be necessary and expedient for giving effect to this resolution.

**Resolution No. 5 (As a Special Resolution)**

Ms. Swati Poddar then moved the following as Special Resolution.

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, read along with Schedule IV of the Companies Act, 2013,(the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, and any other applicable provisions of the SEBI ( Listing Obligations & Disclosure Requirements) regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, Mrs. Savita Agarwal (DIN: 00062183) who was appointed as an Independent Director of the Company for a term of two years commencing from July 1<sup>st</sup> 2022 up to 30<sup>th</sup> June 2024 (Both days inclusive) & who being eligible for reappointment as an Independent Director has given her consent along with a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act 2013 and the rules made thereunder and Regulation 16(1)(b) of “SEBI Listing Regulations and in respect of whom the Company has received a Notice from a member under section 160 of the Companies Act 2013 proposing her candidature for the office of an Independent Director and based on the recommendation of the Nomination & Remuneration Committee, Board of Directors of the Company be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company from July 1<sup>st</sup> 2024 up to June 30<sup>th</sup> 2029 (both days inclusive)

RESOLVED FURTHER THAT, any of the Directors of the Company and Company Secretary be and is hereby authorized to do all such acts, deeds, matters, and thing as may be necessary, and expedient for giving effect to this resolution.”

**Resolution No. 6 (As a Ordinary Resolution)**

Ms. Swati Poddar then moved the following as Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration of the Cost Auditor, M/s D. Banerjee & Associates, Cost Accountants, (Firm Registration Number: 003850) appointed as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025, at remuneration as may be fixed by the Board.

RESOLVED FURTHER THAT, any of the Directors and Company Secretary be and is hereby authorized to do all such acts, deeds, matters, and thing as may be necessary and expedient for giving effect to this resolution.”

**Resolution No. 7 (As a Ordinary Resolution)**

Ms. Swati Poddar then moved the following as Ordinary Resolution.

“RESOLVED THAT, in pursuance of the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and as approved by the Board of Directors in their meeting held on 14th February, 2024 and such other approvals consents, permissions, sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for the ratification for reappointment of Mr. Anirudh Jhunjunwala (DIN: 00234879) as a Managing Director and Key Managerial Personnel of the Company for a period of five years effective from 01st April, 2024 on such terms and conditions of appointment as may be decided by the Management.

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, applications and returns as, in its absolute discretion, it may be considered necessary, expedient or desirable, along with filing of necessary E-forms with the Registrar of Companies, including power to sub-delegate, in order to give effect to the foregoing resolutions or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit.”

#### **Resolution No. 8 (As a Ordinary Resolution)**

Ms. Swati Poddar then moved the following as Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the omnibus approval of the Audit Committee, the Related Party Transactions entered into by the Company with Related Parties in the ordinary course of business at arm’s length basis during the Financial Year 2024-2025 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY 2023-24 be and are hereby ratified and approved.

RESOLVED FURTHER THAT, any of the Directors of the Company or Company Secretary, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, applications and returns as, in its absolute discretion, it may be considered necessary, expedient or desirable, along with filing of necessary E-forms with the Registrar of Companies.”

#### **MEMBERS' VIEWS/QUERIES**

The Chairman then invited the pre-registered members to speak, in the order of their registration, to share their views, ask questions, and provide comments on the Company's operations. Members expressed their thoughts on the Company's revenue growth strategy for FY 2024-2025. The management offered insights into the upcoming capacity expansion project in Gujarat, informing shareholders that resources have already been allocated, with the project expected to commence by late 2025. This facility will primarily serve the ceramic market, tyre industry, and the growing speciality chemicals sector, particularly in the Western regions.

Additionally, shareholders were informed that, tyre sector—one of the most crucial markets for zinc oxide— is also expected to do well and the Company has successfully cemented its position in this sector and should be able to capitalize on future growth in this sector. The management also highlighted its efforts to penetrate new markets, particularly in cosmetics, pharmaceuticals, speciality chemicals and other new age industry applications.

Furthermore, the management of the Company emphasized its commitment to sustainability, noting that it has already started producing significant quantities of zinc oxide from recycled zinc waste, reducing reliance on primary zinc. This initiative represents a key step in lowering the Company's carbon footprint. The management reaffirmed its dedication to expanding the product portfolio by focusing on recycling scrap zinc and minimizing the use of virgin zinc in production.

Looking ahead, the Company plans to diversify its portfolio beyond zinc oxide to include other zinc-based products used by both existing and potential customers. Management also expects growth in the zinc sulphate and zinc-based micronutrient markets in India. Additionally, the Company is planning to establish an R&D Centre at its South India project, with a focus on technological development and innovation.

### **CONCLUDING REMARKS**

The Chairman informed the Members that the Voting Results along with the Scrutinizer's Report will be made available to the Stock Exchanges within 2 working days from the date of the AGM and will be posted on the website of the Company at [www.jgchem.com](http://www.jgchem.com) and on the website of NSDL, the authorized agency for providing the e-voting facility.

The Chairman, thereafter, thanked the Members for attending the Meeting and declared the 23<sup>rd</sup> AGM closed.

### **DECLARATION OF VOTING RESULTS**

On the basis of the Scrutinizer's Report on the 'Remote Electronic Voting' and 'Electronic Voting at the Meeting' submitted to the Chairman, the results in respect of the Resolutions passed in the 23<sup>rd</sup> AGM of the Company, held on 19<sup>th</sup> September, 2024 through Video Conference facility, were as follows:-

**Item No. 1: ORDINARY RESOLUTION** – (Adoption of Financial Statements including Consolidated Audited Financial Statements and Reports of Board of Directors and Auditors of the Company for the year ended 31<sup>st</sup> March, 2024)

Votes in Favour of the Resolution		Votes Against the Resolution		Invalid votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
3,00,09,690	100.00	13	0.00	Nil	Passed with requisite majority

**Item No. 2: ORDINARY RESOLUTION** – (To appoint a Director in place of Mr. Anuj Jhunjunwala (DIN: 00234926), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment)

Votes in Favour of the Resolution	Vote Against the Resolution	Invalid votes	Remarks
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Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
1,37,91,864	99.87	17,772	0.13	16200000	Passed with requisite majority

**Item No. 3: SPECIAL RESOLUTION** - (Reappointment of Mr. Ashok Bhandari as an Independent Director)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
3,00,09,556	100	80	0.00	Nil	Passed with requisite majority

**Item No. 4: SPECIAL RESOLUTION** - (Reappointment of Mr. Sukanta Nag as an Independent Director)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes		
2,99,91,958	99.94	17,678	0.06	Nil	Passed with requisite majority

**Item No. 5: SPECIAL RESOLUTION** - (Reappointment of Mrs. Savita Agarwal as an Independent Director)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes		
30009278	100	291	0.00	Nil	Passed with requisite majority

**Item No. 6: ORDINARY RESOLUTION** - (Approval of remuneration of Cost Auditors)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes		
3,00,08,978	100	591	0.00	Nil	Passed with requisite majority

**Item No. 7: ORDINARY RESOLUTION** - (To Consider and ratify reappointment of Mr. Anirudh Jhunjunwala as Managing Director of the Company)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes		
1,37,91,797	99.87	17772	0.13	16200000	Passed with requisite majority

**Item No. 8: ORDINARY RESOLUTION** - (Approval for Material Related Party Transactions with M/s. BDJ Oxides Private Limited)

Votes in Favour of the Resolution		Vote Against the Resolution		Invalid votes	Remarks
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes		
1,37,91,797	99.87	18211	0.13	16200000	Passed with requisite majority

The aforesaid voting results were made available within 2 working days from the date of the AGM and was posted on Company's website at [www.jgchem.com](http://www.jgchem.com).

Date: 18.10.2024  
Place : Kolkata

SD/-  
SURESH JHUNJHUNWALA  
CHAIRMAN