

J.G.CHEMICALS LIMITED

Minutes of the proceedings of the Twenty-fourth Annual General Meeting (AGM) of the Members of J.G. Chemicals Limited held on Tuesday, the 12th day of August, 2025 which commenced at 02:30 P.M. (IST) and concluded at 03:13 P.M. (IST) through Video Conferencing ("VC") facility.

A. DIRECTORS PRESENT

- I. Mr. Suresh Jhunjhunwala– Chairman
- II. Mr. Anirudh Jhunjhunwala – Managing Director & CEO
- III. Mr. Anuj Jhunjhunwala – 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. Mr. B.K.Newatia*, Chartered Accountant & Partner of S Jaykishan, Statutory Auditor of the Company.
- II. Mr. Debobrata Banerjee*, Proprietor of Debobrata & Associates & Cost Auditor of the Company.
- III. Mr. Yashraj Agarwalla*, Partner of K Arun & Co., Practising Company Secretary of the Company.
- IV. Mr. Rana Sen*, Chartered Accountant & Partner of SS Kothari & Mehta Company LLP, Internal Auditor of the Company.

D. SHAREHOLDERS

As per the attendance intimation received from NSDL, the moderator appointed by the Company for the AGM. 39 Individual Members & 3 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 Jhunjhunwala, 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 2024-25 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 for inspection of the Members.

The Company Secretary welcomed the Members to the Meeting and apprised them of certain procedural guidelines pertaining to the Annual General Meeting ("AGM"). She informed the Members that the Company had facilitated electronic voting on all ten items of business set out in the Notice of the AGM, both through remote e-voting prior to the Meeting and e-voting during the Meeting, using the platform provided by National Securities Depository Limited ("NSDL").

The remote e-voting facility was made available from 9:00 A.M. (IST) on Friday, 8th August 2025, and concluded at 5:00 P.M. (IST) on Monday, 11th August 2025. Additionally, on Tuesday, 12th August 2025, being the day of the 24th AGM, the Company also provided e-voting facility to Members attending the Meeting through VC/OAVM, who had not exercised their votes through remote e-voting.

The Members were further informed that Mr. Arun Kumar Khandelia, Practising Company Secretary (Membership No. FCS 3829), had been appointed as the Scrutinizer to oversee the remote e-voting process as well as the e-voting conducted during the AGM, in a fair and transparent manner, that he had joined the meeting.

She apprised the Members that the Company had received requests from certain Members to pre-register themselves as speakers at the AGM. Such Members would be invited to raise queries or share their views when their names are announced by the Moderator, after all ten resolutions of the AGM have been taken up. Members were also requested to keep their questions and comments concise.

Thereafter, the Company Secretary invited the Chairman to conduct the remaining proceedings of the Meeting.

b. NOTICE

The Chairman then took up the formal proceedings of the AGM. The Notice dated 27th June, 2025 convening the 24th 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

The Chairman then addressed the Members and extended a warm welcome to the 24th Annual General Meeting of J.G. Chemicals Limited. It was observed that, despite global challenges arising from geopolitical tensions and slower economic growth, the Company had achieved its highest-ever turnover and profitability in FY 2024-25. Such performance was attributed to the continued trust and support received from customers, suppliers, employees, and over 45,000 shareholders, whose confidence has consistently enabled the Company to enhance performance and deliver greater value.

It was further noted that FY 2025 was characterised by a strong overall performance, with total revenues amounting to ₹858 crores and profit after tax standing at ₹66.7 crores, which reflected a significant improvement over the previous year. It was expressed that continued growth is expected, supported by strong performance of customers, which has enabled the Company to achieve and surpass its targets. Reference was made to a recent report of the Automobile Tyre Manufacturers Association (ATMA), which projected tyre production in India to grow at 11–12% CAGR over the next decade, and it was observed that most customers had expanded their production bases in India amidst global challenges.

The Chairman thereafter highlighted sustainability and recycling as key growth areas, along with energy-efficiency initiatives and research & development aimed at enhancing product offerings. It was mentioned that the Company intends to increase the contribution of non-rubber products from 15% to over 30% in the next 4–5 years, and is investing approximately ₹100 crores in its Gujarat expansion project, with further international opportunities also being considered. It was noted that, despite macroeconomic headwinds, the Company had focused on volume growth, cost optimization, and new product development, resulting in increased market share and robust performance. Ethical business practices and strict compliance standards were reaffirmed as the Company's guiding principles, and it was further noted with satisfaction that no auditor qualifications had been reported for FY 2024-25.

Gratitude was expressed to all stakeholders for their continued support, and the Company's commitment to pursuing ambitious growth was reaffirmed. The Chairman concluded his address with an inspiring quote from Shri Dhirubhai Ambani and requested the Company Secretary to proceed with the Meeting by taking up the agenda items in chronological order.

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 Standalone Financial Statements of the Company for the financial year ended March 31, 2025 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, the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Resolution No. 3 (As an Ordinary Resolution)

"RESOLVED THAT, the final dividend 10% @ Rs.1 per equity share of Rs.10 each as recommended by the Board of Directors be and is hereby declared out of the profits of the Company for the financial year 2024-25."

Resolution No. 4 (As an Ordinary Resolution)

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Suresh Jhunjhunwala (DIN: 00234725) as a director up to May 16, 2030, who is liable to retire by rotation."

Resolution No. 5 (As an Ordinary Resolution)

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

"RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. K Arun & Co., Company Secretaries (FRN: P1995WB046000) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT, the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

Resolution No. 6 (As an Ordinary Resolution)

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company be and hereby ratifies the remuneration as decided by the Committee in consultation with the board & Auditor which has to be incurred in connection with the audit, as approved by the Board of Directors, payable to M/s D. Banerjee & Associates, Cost Accountants, (Firm Registration Number: 003850) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.”

Resolution No. 7 (As an 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 10th May, 2025 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. Anuj Jhunjunwala (DIN: 00234926) as a Whole-time Director and Key Managerial Personnel of the Company for a period of five years effective from 16th May, 2025 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 an 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 10th May, 2025 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. Suresh Jhunjunwala (DIN: 00234725) as a Whole-time Director and Executive Chairman of the Company for a period of five years effective from 16th May, 2025 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. 9 (As a Special Resolution)

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

“RESOLVED THAT, pursuant to Section 196,196(3) 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force including SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as approved by the Board of Directors of the Company at its meeting held on May 10, 2025, the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mr. Suresh Jhunjhunwala (DIN: 00234725) as a Whole-time Director & Executive Chairman of the Company, who has attained the age of 70 years.

RESOLVED FURTHER THAT, that the Board of Directors (hereinafter referred to as the “Board” which expression shall also include any Committee duly constituted by the Board) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution.

Resolution No. 10 (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 2025-2026 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 2024-25 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 Company Secretary invited the pre-registered Members, in the order of their registration, to share their views and questions on the operations of the Company. Members sought clarifications on the future prospects of the Rubber Industry.

The Management informed that rubber tyres and related products constituted the largest customer base of the Company. Reference was made to the recent ATMA–PwC report projecting double-digit CAGR growth in tyre production over the next decade. It was noted that, despite limited growth in the tyre industry over the past ten years, the Company had increased its penetration in this segment and expected a strong outlook for its zinc oxide business.

It was further clarified that the Company remained largely unaffected by U.S. tariffs, as it did not export to that market, and that fluctuations in currency and commodity prices were being effectively managed to ensure stable performance.

The Management emphasised its sustainability initiatives, including the production of zinc oxide from recycled zinc waste, thereby reducing dependence on primary zinc and lowering the Company's carbon footprint.

It was also noted that the ceramic industry had been identified as the next focus area, with a CAPEX project underway at Dahej, Gujarat, to strengthen the Company's presence in this segment. The Indian ceramic market was estimated at 25,000–30,000 metric tonnes per annum, where the Company's current share was negligible. The Dahej facility was expected to enable deeper penetration and significant growth in this market.

Additionally, growth opportunities were identified in specialty chemicals, pharmaceuticals, and cosmetics, with the Gujarat facility positioned to cater to the strong demand from Western India.

CONCLUDING REMARKS

The Chairman, thereafter, thanked the Members for attending the Meeting and declared the 24th AGM closed.

The Company Secretary & Compliance Officer 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 and on the website of NSDL, the authorized agency for providing the e-voting facility.

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 24th AGM of the Company, held on 12th August, 2025 through Video Conference facility, were as follows:-

Item No. 1: ORDINARY RESOLUTION – (Adoption of Audited Standalone Financial Statements of the Company for the year ended 31st March, 2025 together with the Reports of Board of Directors and Auditors thereon)

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.	
28,986,123	100.00	429	0.00	Nil	Passed with requisite majority

Item No. 2: ORDINARY RESOLUTION – (Adoption of Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2025 together with the Reports of the Auditors thereon)

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.	
28,986,123	100.00	429	0.00	Nil	Passed with requisite majority

Item No. 3: ORDINARY RESOLUTION – (To declare a final dividend of Rs.1/- per Equity Share for the Financial Year ended March 31,2025)

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.	
28,984,921	99.99	1,631	0.01	Nil	Passed with requisite majority

Item No. 4: ORDINARY RESOLUTION – (To appoint a Director in place of Mr. Suresh Jhunjhunwala (DIN: 00234725), 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
Nos.	% of total number of valid votes	Nos.	% of total number of valid votes	Nos.	
12786123	100	429	0.00	162000000	Passed with requisite majority

Item No. 5: SPECIAL RESOLUTION - (Appointment of Secretarial 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	Nos.	
28986123	100	429	0.00	Nil	Passed with requisite majority

Item No. 6: SPECIAL RESOLUTION - (Ratification of Cost Auditor's Remuneration)

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.	
28986123	100	429	0.00	Nil	Passed with requisite majority

Item No. 7: SPECIAL RESOLUTION - (Reappointment of Mr. Anuj Jhunjhunwala as Whole-time 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	Nos.	
12304698	96.23	481822	3.77	16200000	Passed with requisite majority

Item No. 8: ORDINARY RESOLUTION - (Reappointment of Mr. Suresh Jhunjunwala as Whole-time Director and Executive Chairman 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	Nos.	
12304626	96.23	481926	3.77	Nil	Passed with requisite majority

Item No. 9: SPECIAL RESOLUTION - (Reappointment of Mr. Suresh Jhunjunwala as Whole-time Director and Executive Chairman of the Company on attaining the age of Seventy years)

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.	
1,37,91,797	99.87	17772	0.13	16200000	Passed with requisite majority

Item No. 10: ORDINARY RESOLUTION - (Approval for Material Related Party Transactions)

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.	
28504730	98.34	481822	1.66	0	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.

FOR J.G.CHEMICALS LIMITED

SD/-
SURESH JHUNJUNWALA
CHAIRMAN