

To,

July 25, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400023
Scrip Code: 532926

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: JYOTHYLAB

Dear Sir,

Sub: Proceedings of the 32nd Annual General Meeting held on July 25, 2023

Dear Sir,

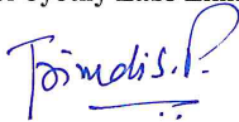
With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith a copy of the proceedings of the 32nd Annual General Meeting of the Company held on **Tuesday, July 25, 2023 at 11:30 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its General Circular no. 10/ 2022 dated December 28, 2022 read with General Circular no. 20/ 2020 dated May 5, 2020.

Kindly take the above on your record and oblige.

Thanking you,

Yours faithfully,

For Jyothy Labs Limited



Shreyas Trivedi
Head- Legal & Company Secretary



Encl.: As above

PROCEEDINGS OF THE 32nd ANNUAL GENERAL MEETING (AGM) OF JYOTHY LABS LIMITED HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) ON TUESDAY, JULY 25, 2023 AT 11:30 A.M.

PRESENT:

Following persons were present through Video Conferencing (VC)/ Other Audio Visual Means (OAVM):

- | | |
|------------------------------------|---|
| (a) Mr. R. Lakshminarayanan | - Chairman & Independent Director |
| (b) Mr. M. P. Ramachandran | - Chairman Emeritus and Member |
| (c) Ms. M. R. Jyothy | - Managing Director and Member |
| (d) Ms. M. R. Deepthi | - Whole Time Director and Member |
| (e) Mr. Nilesh B. Mehta | - Independent Director and Chairman of the Audit Committee, Nomination, Remuneration and Compensation Committee, Risk Management Committee and Stakeholders' Relationship Committee |
| (f) Ms. Bhumika Batra | - Independent Director |
| (g) Mr. Aditya Sapru | - Independent Director |
| (h) Mr. Sanjay Agarwal | - Chief Financial Officer |
| (i) Mr. Shreyas Trivedi | - Head- Legal & Company Secretary |

By Invitation:

- (a) Ms. Sreeja Marar, Partner of M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors;
(b) Mr. Himanshu S. Kamdar, Partner, M/s. Rathi & Associates, Practicing Company Secretary, Secretarial Auditors and Scrutinizer for the 32nd AGM.

Attendance: 88 members holding in aggregate 217258562 equity shares (59.17% of the paid up equity share capital of the Company) were present through VC/ OAVM in person as Members and/ or Corporate Representations.

Since the 32nd AGM of the Company was convened through VC/ OAVM, without physical attendance of members and the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Companies Act, 2013 (the Act) had been dispensed with, the facility for appointment of proxies by members was not available for this AGM.

At 11:30 a.m., Mr. R. Lakshminarayanan, the Chairman commenced the meeting by welcoming the shareholders to the 32nd Annual General Meeting which was convened through VC/ OAVM and announced that the requisite quorum was present and thereafter he called the meeting to Order.

He thanked all the shareholders present for participating in the AGM. He then mentioned that Jyothy Labs was convening its AGM through Video Conferencing.

He introduced all the Board members, Chief Financial Officer and Company Secretary of the Company present in the meeting through Video Conferencing.

He further informed the shareholders that Mr. Nilesh B. Mehta, Chairman of the Audit Committee, Nomination. Remuneration and Compensation Committee, Risk Management Committee and



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CIN: L24240MH1992PLC128651

'Ujala House', Ramkrishna Mandir Road,
Kondivita, Andheri (East), Mumbai 400 059.

Tel: +91 022-6689 2800 | Fax: +91 022-6689 2805

info@jyothy.com | www.jyothy.com

Stakeholders' Relationship Committee of the Board of Directors of the Company was present at the AGM through VC/ OAVM. He also informed the shareholders that the representative of M/s. B S R & Co LLP, Statutory Auditors of the Company and Representative of M/s. Rathi & Associates, Secretarial Auditors of the Company were present at the AGM through Video Conferencing.

The Chairman then informed the shareholders that the Company had availed the facility of Central Depository Services of (India) Limited for convening the AGM through Video Conferencing and e-voting at the time of AGM. He also informed that the Company has made all reasonable efforts to enable members to participate in the AGM and vote on the items specified in the Notice dated June 9, 2023 convening 32nd AGM.

The Company had received 1 corporate member representing 1,44,99,976 Equity Shares equivalent to 3.95% of the Equity Share capital.

He also informed that the Statutory Registers, Memorandum of Association and Articles of Association and other statutory documents were available for the inspection by shareholders on the Company's website under the Investor tab.

Thereafter the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening the 32nd AGM, the Directors' Report along with annexures thereto and the Annual Audited Financial Statements for the financial year ended March 31, 2023 which were already circulated to Members were taken as read.

The Chairman thereafter informed that the Auditor's Report on the Annual Financial Statements of the Company and the Secretarial Auditor's Report for the financial year ended March 31, 2023 did not contain any qualification, observations or comments on financial transaction or matters, which would have adverse impact on the functioning of the Company. Since, there were no such qualifications, observations or comments, the Auditor's Report was not required to be read.

He then mentioned that since the AGM was convened through Video Conferencing the Company had provided the facility to members to ask their questions / express their views by emailing it to the Company at any time prior to the AGM. However, those shareholders who were attending the AGM were also given an opportunity to express their views / ask questions during the continuance of the meeting by using the '**Q & A window**' which was made available throughout the streaming of the AGM. Those members who had registered themselves as a speaker shareholder were allowed to speak as and when their names were called out by the Company Secretary.

The Chairman then announced that the e-voting facility at the time of the AGM is open and available for shareholders attending this AGM, who have not voted on the resolutions through remote e-voting.

The Chairman thereafter delivered a speech in which he highlighted the performance of the Company during the Financial Year 2022-23 and way forward, details of dividend declared by the Company and the compliances carried out by the Company pursuant to the Income Tax Act, 1961 as amended and read with the provisions of the Finance Act, 2020. He further congratulated the Shareholders as the Company is completing 40 years of delivering sustained growth and value creation. The Chairman then informed that the performance of the Company for the Financial Year 2022-23, proved to be another good year for the Company on both operational and financial metrics. He also informed that the Company's balance sheet has been stronger than ever with healthy P&L growth enabling the Company to remain debt-free. The Chairman also spoke about the sustainable development and how the Company



strongly believes that sustainable development is the only way to sustain our business growth and secure the future generations.

The Chairman thereafter expressed his sincere gratitude to all the people within and outside the organisation who have extended their support and placed their faith in the Company, its team; supply chain stakeholders and valued shareholders for reposing their continuous faith & confidence and for their unstinted support. The Chairman also, acknowledged the efforts, support and valuable guidance of his colleagues on the Board and their trust in the capabilities of the Company.

The Chairman then requested Mr. Shreyas Trivedi, the Company Secretary to brief the members about e-voting procedure at the time of AGM and thereafter to invite speaker shareholders to speak few words, express their views and ask questions, if any.

Mr. Shreyas Trivedi, Company Secretary informed the Members present that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company in order to ensure larger participation had provided remote e-voting facilities to its shareholders to cast their votes electronically. He also stated that since the meeting is held through VC/ OAVM, the Company had availed the Facility from CDSL for e-voting at the time of the AGM. Hence, members attending this AGM who have not voted on the resolutions through remote e-voting are having an option to vote on the resolutions by availing the facility of e-voting available now. He then informed that the facility for e-voting is open and the members can avail this facility of e-voting process only till 15 minutes from the conclusion of this AGM and thereafter the link would be disabled automatically.

Thereafter Mr. Shreyas Trivedi, Company Secretary informed Members that the combined results of remote e-voting and e-voting at the time of the AGM would be uploaded on the website of the Company within two working days from the conclusion of the AGM and also on the website of the Stock Exchanges and Central Depositories Services (India) Limited (CDSL).

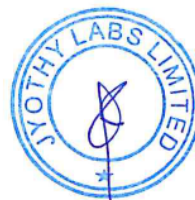
Thereafter Mr. Shreyas Trivedi, Company Secretary called out names of speaker shareholders one by one to Speak for few minutes.

Thereafter, 26 shareholders spoke on various items of the Notice and Annual Audited Financial Statements for the financial year 2022-23 and sought clarifications.

Thereafter, Mr. Sanjay Agarwal, Chief Financial Officer of the Company was requested to respond to the queries raised by members present at the meeting which he did.

Thereafter the meeting was concluded at 1:27 p.m. with a vote of thanks to the Chair by Mr. Shreyas Trivedi, Company Secretary.

The following items of ordinary and special business as set out in the Notice convening the 32nd AGM of the Company were transacted and duly approved by the Members with requisite majority:



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Ordinary Business:**Item No.1:**

(a) Adoption of the Audited Balance Sheet and Profit & Loss Account for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon on standalone basis.

(b) Adoption of the Audited Balance Sheet and Profit & Loss Account for the financial year ended March 31, 2023 and the report of the Auditors thereon on consolidated basis.

Item No.2:

Declaration of dividend on equity shares of the Company for the Financial Year 2022-23.

Item No. 3:

Appointment of Director in place of Ms. M. R. Jyothy (DIN: 00571828), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:**Item No. 4:**

Ratification of remuneration of Cost Auditors.

Item No. 5:

Re-appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from March 14, 2024 up to March 13, 2029 (both days inclusive).

Item No. 6:

Approval for introduction and implementation of 'Jyothy Labs Limited- Restricted Stock Unit Plan, 2023' ("RSU Plan 2023" / Plan) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For Jyothy Labs Limited



Shreyas Trivedi
Head- Legal & Company Secretary

