



Transcript

of

24TH Annual General Meeting

DAY: *Thursday*
DATE: *21st September, 2023*
TIME: *12:30 p.m.*

1. Chairman of the Meeting

<p>Shri Ajay Kumar Tantia welcomed the members by saying:</p>	<p>“Good afternoon Ladies and Gentlemen.</p> <p>Myself Ajay Kumar Tantia, Company Secretary of Jai Balaji Industries Ltd. welcome you all to the 24th Annual General Meeting of the company on behalf of the Board Members. Thank you for joining us today.</p> <p>Now I would like to request our Chairman, Shri Aditya Jajodia to proceed with the business of the meeting.”</p>
<p>Shri Aditya Jajodia said:</p>	<p>A very good afternoon to all of you.</p> <p>On behalf of the Board of Directors and the Management Team of Jai Balaji Industries Limited, I Shri Aditya Jajodia, Chairman and Managing Director of the Company extend a warm welcome to all of you at this 24th Annual General Meeting of your Company.</p> <p>This AGM is being held through electronic mode in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. I have been confirmed by the Company Secretary that the requisite quorum is present, I therefore declare that the meeting open. Members may note that all reasonable efforts under the circumstances have been made by the Company to enable members to participate and vote on the items being considered in the meeting.”</p> <p>Other directors of the Company are also attending the meeting through video conferencing.</p> <p>The Auditors of the Company including the Statutory Auditor and the Secretarial Auditor are also present with us.</p> <p>The Statutory Registers along with all the documents are electronically available for inspection to any person having the right to attend this meeting.</p> <p>[Shri Aditya Jajodia delivered his Speech.]</p> <p>Dear Shareholders,</p> <p>I would like to thank you for joining us today from wherever you are, and for your continued trust, encouragement and support to the Company and its management. I am honored and inspired by the spirit you all have demonstrated by joining us virtually yet again. I appreciate your generous support, and on behalf of the Board of Directors, I thank you for taking out the time from your</p>

	<p>busy schedules to join us. I hope you and your family members are safe and doing well.</p> <p>The receding pandemic has brought an end to one set of challenges, but its aftermath has created new ones. Through these tough times, we at Jai Balaji have brought great focus to becoming better, becoming more efficient and resilient in the present while also securing our relevance in a progressive future.</p> <p>The world has witnessed an intense geo-political and economic volatility during the year 2022-23 which has disrupted the smooth functioning of global supply chains. There has been a surge in inflation, especially in the developed markets. Despite such challenges, India's transformation as a prosperous, strong and self-confident nation stands out as a beacon of hope for the world.</p> <p>The steel industry was also impacted by the volatility in the global environment, which affected the steel demand-supply balance and resulted in volatility in steel prices. However, India appears to be an exception in the global steel arena, primarily owing to robust government spending and vibrant consumption. India will continue to remain a major consumer within the global steel industry owing to infrastructure development, rapid urbanisation, and supportive policy reforms.</p> <p>We witnessed strong performance in the Fiscal 2022-23 despite the ongoing uncertainties and challenges, including inflation and supply chain disruptions.</p> <p>Jai Balaji demonstrated resilience, agility and adaptability which generated a Consolidated Revenue (comprising of sales and other income) of Rs. 6160.56 Crores for the financial year under review as compared to Rs. 4722.37 Crores during the previous financial year. It has made a profit before tax of Rs. 104.83 Crores during the F.Y. 2022-23 as compared to a net profit of Rs. 48.06 Crores during the F.Y. 2021-22 despite continued uncertainties.</p> <p>Amidst this widespread unpredictability the Indian economy is anticipated to show resilience and expected to be one of the fastest growing major economies in the world on the back of favorable government policies, robust domestic demand and resurgence in export activities. Government's focus on infrastructure spending is likely to support more investments and manufacturing activities to enhance the overall growth opportunities. With our manufacturing expertise, continuous R&D, new product addition and deep customer relationships, we are well poised to capitalize on these opportunities and remain dedicated to fostering long-term sustainable growth for the benefit of our stakeholders.</p>
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	<p>I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in our pursuit of maximizing long-term shareholder value. I would also like to thank all our shareholders and customers for believing in us and supporting us throughout our journey.</p> <p>Finally, I would like to acknowledge the passion, dedication and commitment of our employees towards building a strong agile and responsible organization. It is their focus and resilience in the phase of difficulty that enables our substantial progress.</p> <p>I would take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall endeavour to scale newer heights as we continue on our journey ahead.</p> <p>Heartfelt Gratitude to all the members of the Company.</p> <p>“In terms of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (LODR) Regulations, 2015, your Company has provided remote e-voting facility to the members on the resolutions contained in the Notice convening this Meeting. The remote e-voting commenced on 18th September, 2023 at 10:00 a.m. and ended on 20th September, 2023 at 5:00 p.m.”</p> <p>“Further the Members attending this meeting and who have not casted their vote by remote e-voting will have the opportunity to cast their votes during the meeting through e-voting system provided by CDSL.”</p> <p>“Further this is to inform that M/s. MKB & Associates, Company Secretaries in practice, (FRN: P2010WB042700), has been appointed as the Scrutinizer for scrutinizing the voting process in a fair and transparent manner.”</p>
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2. Reading of Notice Convening the Meeting

Chairman..... said:	<p>“Now I will request Shri Ajay Kumar Tantia, the Company Secretary to read the notice convening this Annual General Meeting.”</p> <p>Shri Ajay Kumar Tantia, said.....</p> <p>“I take the Notice for convening this 24th Annual General Meeting, circulated amongst the Shareholders with your permission, as read.”</p>
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3. Reading of Auditor's Report

Chairman..... said:	<p>"Now I request Shri Ajay Kumar Tantia to read the Auditor's Report."</p> <p>Shri Ajay Kumar Tantia, said.....</p> <p>"I take the Auditor's report with your permission to be taken as read."</p>
Shri Ajay Kumar Tantia said:	<p>"Let us now proceed with the business before this meeting."</p> <p>"The notice dated 14th August, 2023 convening this Annual General Meeting along with reports and accounts for the financial year ended 31st March, 2023 have been sent in conformity with applicable regulatory requirements through electronic mode only to those Members whose e-mail addresses are registered with Depository Participant or the Company / its Registrar and Transfer Agent. With your permission, I take them as read."</p> <p>"The Statutory Audit Reports of the Auditors on standalone and consolidated financial statements for the year under review does not have any qualification and forms part of the Annual Report."</p> <p>"The Secretarial Auditors' Report to the shareholders for the year under review does not have any qualification."</p>

4. Speakers in the meeting

Shri Ajay Kumar Tantia said:	<p>"We will now listen to the members who have registered themselves as speakers. I would advise the speaker members to please state their respective name and location from where they are attending this meeting. In the interest of time and in order to ensure that all the speakers get an opportunity to speak/ raise queries and seek clarification, I would request the members to keep their questions brief and specific and also to restrict their observations/ queries to a minimum time due to limited time availability. Members are requested to refrain from repeating questions/ observations already made by fellow members."</p> <p>"May I draw your attention that the Chairman reserve the right to limit the number of speakers, if the situation so demands."</p> <p>"May I now request the first speaker to speak and I would request the operator to coordinate."</p> <p>Speakers participated at the meeting were:</p> <p>Mr. Atanu Saha Ms. Dipanwita Chakraborty</p>
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	<p>Ms. Indrani Chakraborty Mr. Sudipta Chakraborty Mr. Sunil Kumar Chakraborty Mr. Goutam Nandy Mr. Manas Banerjee Mr. Subhash Kar Mr. Sujan Modak Mr. Tapas Kumar Dutta Mr. Amit Kumar Banerjee Mr. Jaydip Bakshi</p> <p>After the Shareholders have made their comments, the Chairman with the help of the Chairman of Audit Committee and other Board members answered as far as possible, to the queries of shareholders.</p>
Shri Ajay Kumar Tania said:	<p>“ I would now take up the official business as set in the Notice”</p>

5. Businesses as set out in the Notice

Shri Ajay Kumar Tania read the resolutions:	<ol style="list-style-type: none">1) Consideration & Adoption of Standalone & Consolidated Audited Accounts for the financial year ended 31st March, 2023 and approval of Directors' and Auditors' Report as an Ordinary Resolution.2) Re-appointment of Shri Rajiv Jajodia (DIN : 00045192) as a Director of the Company as an Ordinary Resolution.3) Appointment of M/s. Das & Prasad, Chartered Accountants (FRN: 303054E) as the Statutory Auditors of the Company, in place of the retiring Statutory Auditor M/s. S.K. Agrawal and Co. Chartered Accounts LLP (FRN: 306033E) to hold office from the conclusion of 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company4) Ratification of remuneration payable to Cost Auditor of the Company for the financial year 2023-24 as an Ordinary Resolution.5) To give loan(s) guarantee(s) or provide security(ies) or make investment(s) as per Section 186 of the Companies Act, 2013.6) Re-appointment of Smt. Swati Bajaj (DIN:01180085) as an Independent director of the company for a second term of 5 (Five) years w.e.f 13th August, 2023.7) Appointment of Smt. Mamta Jain (DIN :10264921) as an Independent director of the company for a term of 5 (Five) years
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	w.e.f 14th August, 2023.
	8) Re-appointment of Shri Bimal Kumar Choudhury (DIN :08879262) as the Executive director of the company for a period of 3 years w.e.f 15th September, 2023.

6. Voting at the Meeting:

Shri Ajay Kumar Tantia said:	<p>“Now, I request all the members present who have not casted their vote by remote e-voting to cast their votes using the e-voting facility provided by CDSL at the AGM.”</p> <p>“The voting results along with the Scrutinizer’s Report will be placed on the Company’s website and on the website of CDSL and will also be send to the Stock exchanges.”</p>
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7. Vote of thanks:

Shri Ajay Kumar Tantia said:	<p>“Since there is no other business to be transacted, I declare this meeting is hereby concluded with thanks to all the Directors and shareholders of the Company.”</p>
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Then Shri Ajay Kumar Tantia offered vote of thanks to the Chairman and to all the Shareholders. The Meeting concluded at 1:20 P.M.