



Transcript

of

25TH Annual General Meeting

DAY: *Friday*
DATE: *13th September, 2024*
TIME: *12:30 p.m.*

1. Chairman of the Meeting

<p>Shri Sanjiv Jajodia welcomed the members by saying:</p>	<p>“Good afternoon Ladies and Gentlemen.</p> <p>I warmly welcome you all to the 25th Annual General Meeting of Jai Balaji Industries Limited on behalf of my Board colleagues and myself. 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 25th 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 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 representative of 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 all 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 busy schedules to join us. I hope you and your family members are safe and doing well.</p> <p>Today, we find ourselves in an era of remarkable progress, driven by groundbreaking advancements in science and technology. Innovations in Artificial Intelligence, Computing, Robotics, and Life Sciences are paving the way for an unprecedented era of prosperity and well-being. Yet, we cannot ignore the significant obstacles that lie ahead.</p>

Geopolitical tensions pose threats to global peace and economic stability. Even so, amidst these challenges, one thing is abundantly clear: the remarkable ascent of New India.

Today, India is one of the biggest growth engines, and not just a carriage in the global economic train. In an era of global volatility, India remains a beacon of hope. With our rich cultural heritage, dynamic population, rising economic power, and steadfast commitment to peace, our nation is positioned to play a transformative role in shaping a better future for the world.

Your Company witnessed strong performance in the Fiscal 2023-24 and demonstrated resilience, agility and adaptability which generated a Consolidated Revenue (comprising of sales and other income) of Rs. 6,628.87 Crores for the financial year under review as compared to Rs. 6160.56 Crores during the previous financial year.

Jai Balaji has experienced a transformative year marked by substantial growth, driven by strong performance and a significant increase in sales for value-added products. I am happy to report that we have achieved an impressive EBITDA of Rs. 1121 crore and a PAT of Rs. 880 crore this year. Going forward, we focus on increasing our share in value added products which shall further improve margins.

Our strategic focus remains on specialized products such as DI Pipes and Special-grade Ferro Alloys, which presently contributes to around 50% percent to our revenue and the increase in sales will help in achieving higher growth in forth coming quarters. We take pride in being India's largest recognized producer of special-grade Ferro Alloys wherein substantial share comes from exports.

Our company has been contributing to the ambitious projects of the government namely Jal Jeevan Mission and AMRUT by actively providing supplies of DI pipes and its also enhancing its capacities which will help in contributing to the initiatives taken by the govt .for nation building and by providing safe drinking water to all.

Low cost capacity expansion plans, healthy balance sheet, cost reduction strategies, focus on specialized products and experienced management augurs well for the growth of your company.

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.

Finally, I would like to acknowledge the passion, dedication and commitment of our employees, our greatest asset, towards building a strong agile and responsible organization. It is their focus and resilience in the phase of difficulty that enables our substantial progress.

I would take this opportunity to thank you all for your continuous

JAI BALAJI INDUSTRIES LIMITED

	<p>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 10th September, 2024 at 10:00 a.m. and ended on 12th September, 2024 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 25th 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>“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>Ms. Lily Pradhan Mr. Dipayan Pradhan Mr. Manas Banerjee Mr. Atanu Saha Ms. Indrani Chakraborty Ms. Dipanwita Chakraborty Mr. Sudipta Chakraborty Mr. Amarendra Nath Ray Mr. Amit Kumar Banerjee Mr. Goutam Nandy Mr. Jaydip Bakshi</p>
	<p>After the Shareholders have made their comments, the Chairman answered as far as possible, to the queries of shareholders.</p>
Shri Ajay Kumar Tantia said:	<p>“ I would now take up the official businesses as set in the Notice”</p>

5. Businesses as set out in the Notice

Shri Ajay Kumar Tantia read the resolutions:	<ol style="list-style-type: none">1) Consideration & Adoption of Standalone & Consolidated Audited Accounts for the financial year ended 31st March, 2024 and approval of Directors’ and Auditors’ Report as an Ordinary Resolution.2) Re-appointment of Shri Gaurav Jajodia (DIN - 00028560) as a Director of the Company as an Ordinary Resolution.3) Ratification of remuneration payable to Cost Auditor of the Company for the financial year 2024-25 as an Ordinary Resolution.
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	<ol style="list-style-type: none">4) Appointment of Shri Rajendra Prasad Ritolia (DIN: 00119488) as an Independent Director of the Company for a term of 5 (Five) consecutive years.5) Approval to give loans, guarantee or security u/s 185 of the Companies Act, 2013.6) Revision of remuneration of Shri Aditya Jajodia (DIN: 00045114), Managing Director of the Company.7) Revision of remuneration of Shri Sanjiv Jajodia (DIN: 00036339), Whole-time Director of the Company.8) Revision of remuneration of Shri Rajiv Jajodia (DIN: 00045192), Whole-time Director of the Company.9) Revision of remuneration of Shri Gaurav Jajodia (DIN:00028560), Whole-time Director of the Company.10) Revision of remuneration of Shri Bimal Kumar Choudhary (DIN: 08879262), Executive Director of the Company.11) Authority to the Board of Directors to issue and allot non-convertible Debentures or any other securities upto an amount not exceeding Rs. 1000 Crores in one or more tranches/series, through private placement.
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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 1:15 P.M.