

JTL INDUSTRIES LIMITED

Transcript of 34th Annual General Meeting held on Tuesday, September 23, 2025

Mr. Amrender Kumar Yadav (Company Secretary)

Dear shareholders, directors, auditors, ladies and gentlemen. Good morning. I Amrender Kumar Yadav, Company Secretary of JTL Industries Limited joining from Chandigarh, welcome you all to this 34th Annual General Meeting of the Company being held today on 23rd September, 2025, through video conferencing or other audio-visual means. The Ministry of corporate affairs and SEBI had vide their various circulars, allowed the companies to conduct their Annual General Meetings through video conferencing or other audio visual means. The present AGM is being held in accordance with the Companies Act, 2013 read with relevant circulars of MCA and the Securities and Exchange Board of India. Members attending this meeting through video conferencing or other audio-visual means shall be counted for the purpose of reckoning quorum under section 103 of the Companies Act, 2013. All members have been kept mute by default to avoid any background disturbance and to ensure smooth and seamless conduct of the meeting. Once the question answered session starts, the name of the registered speakers will be announced who have registered themselves as speakers to enable them to speak at this meeting. The speaker shareholder will thereafter be unmuted to speak. In order to give a fair chance to all speakers, limited time period will be allowed to each speaker. To start speaking, shareholders are requested to follow the instructions given to them by the operator. However, if due to any reason they are not able to join the meeting through video, they can speak through audio mode. If there is a connectivity problem at the speaker's end, the next shareholders waiting in queue will be asked to join him or her.

At the outset, I would like to introduce panel of our esteem Directors, KMPs, and Auditors.

Mr. Sukhdev Raj Sharma, Independent director and Chairperson. He is chairing this Annual General Meeting as per the provisions of Articles of Association read with the Companies Act, 2013.

From the promoter group and promoter directors, we have with us:

Shri Madan Mohan, Managing Director of the Company.

Shri Rakesh Garg, Executive Director of the Company.

Shri Dhruv Singla, Executive Director of the Company.

Shri Pranav Singla, Executive Director of the Company.

From Non-Promoter and Non-Independent Category, we have with us:

Mr. Sanjeev Gupta, Whole-time Director and **Mr. Jagdeep Kumar Goel**, Non-Executive, Non-Independent Director of the Company.

Next, I would like to introduce Independent Directors who have joined this Annual General Meeting:

Mr. Ashok Goyal, Independent Director and Chairperson of Audit and Nomination and Remuneration Committee of the Company. He is joining from Chandigarh.

Mr. Rakesh Mohan Garg, Independent Director and member of Audit Committee, Nomination and Remuneration Committee and Chairperson of Stakeholders Relationship Committee, joining from New Delhi.

Mrs. Raman Chadha, Independent Director and member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Chairperson of CSR Committee. She is joining from Panchkula.

The Chief Financial Officer, **Mr. Naveen Kumar Laroiya** has joined this Annual General Meeting from Chandigarh. Besides this, statutory auditors, secretarial auditor, scrutinizers appointed for this AGM and other invitees are participating through video conferencing from their respective locations.

Now, I will request Mr. Sukhdev Raj Sharma, Chairperson to address the Stakeholders.

Over to Sukhdev Sir.

Mr. Sukhdev Raj Sharma (Chairperson)

Good morning, ladies and gentlemen. I Sukhdev Raji Sharma welcome you all to the 34th Annual General Meeting of the shareholders of JTL Industries Limited. It's my proud privilege to address you all as the Chairman of the Board. In compliance with the Circulars and Directives issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and the applicable provisions of the Companies Act, 2013, this Annual General Meeting is being held through video conferencing. I greatly appreciate you for sparing your valuable time to attend the AGM of your Company. Since, the requisite quorum is present through video conferencing for this AGM, I call the meeting to order.

With the permission of the members, I'm now taking the notice of the 34th AGM and the Board's report which are already circulated to all the shareholders as read. As the Statutory Auditor's report on the Annual Financial Statements, Standalone and Consolidated of the Company for the financial year ended 31st March, 2025 and the Secretarial Auditor's report for the financial year ended 31st March, 2025, do not contain any qualification, observation, comment or other remarks, the same are also being taken as read.

Now, I request the Company Secretary to give brief overview of regulatory matters and general instructions pertaining to the Annual General Meeting of the Company.

Thank you.

Mr. Amrender Kumar Yadav (Company Secretary)

Thank you so much Sir.

Now, I request Mr. Naveen Kumar Laroiya, the Chief Financial Officer of the Company to take you through key developments and operational performance of financial year 2024-25.

Over to CFO.

Mr. Naveen Kumar Laroiya (Chief Financial Officer)

Good morning, dear shareholders, ladies and gentlemen. I Naveen Kumar Laroiya take immense pleasure to welcome you all to the 34th Annual General Meeting of your Company. I hope that all the shareholders, their family members and other associates are in good health and spirits. Now, I would like to give you a brief overview of the financials and other major events that took place during the financial year 2024-25.

During the financial year 2024-25, the Company recorded consolidated revenue from operations of Rs. 1916 Crores as compared to Rs. 2041 Crores in the previous financial year. On standalone basis, the Company reported revenue from operations of Rs. 1913 Crores as compared to Rs. 2041 Crores in the previous financial year. The decline in revenue is primarily driven by intensified price-based competition and an increase in flux of low-priced imports which have impacted realizations. Earnings before interest, tax depreciation and amortization (EBITDA) stood at Rs.145.10 Crores as compared to Rs 160.26 Crores in financial year 2023-24. Profit before tax (PBT) was Rs. 131.58 Crores down from rupees 149.61 Crores in financial year 2023-24, while Profit after tax (PAT) declined to Rs. 98.81 Crores as against Rs. 112.56 Crores in the previous financial year.

During the financial year 2024-25, the Company achieved its highest ever sales volume of 387,555 MTPA marking a robust 13 % year on year growth over 341,846 MTPA achieved in financial year 2023-24. This includes volumes which have been contributed by JTL Engineering Limited, formerly the Nabha Steels and Metals, highlighting the strength of the group's integrated performance.

The key events which we saw during the year 2024-25 are:

Firstly, there was a change in capital structure. During the financial year 2024-25 on account of conversion of 26,55,988 warrants into equity shares and further on account of issuance of bonus shares thereupon in the ratio of 1:1, 53,11,976 equity shares of face value of Rs. 2/- each were issued to the warrant holders. Further, during the year the Company came up with Qualified Institutional Placement. Under QIP, Company allotted and issued 1,42,18,009 equity shares of Rs. 2/- each at an issue price of Rs. 211/- per equity share, aggregating to Rs. 300 Crores. The proceeds from the QIP have been earmarked for part financing the cost towards capacity expansion of our existing manufacturing facility by setting up a new unit at Raigad, Maharashtra, working capital requirements of the Company and other general corporate purposes. The QIP proceeds have bolstered the capital structure of the Company, significantly enhanced the Company's financial flexibility and accelerated the Company's ambitious growth plans.

Further, to broaden the Company's shareholder base and to increase the accessibility of Company's shares to a diverse range of investors, pursuant to the approval of members in their Extraordinary General Meeting held on October 26, 2024, the issued, subscribed and paid-up equity share capital existing on the record date i.e. November 15, 2024, was subdivided/split such that each equity share having face value of Rs. 2/- each fully paid up was subdivided/split into each into such number of equity shares having face value of Re. 1/- each fully paid up. Consequent to the above corporate actions, the paid-up capital of the Company as at the closure of financial year 31st March, 2025 was Rs. 39,30,81,630/- divided into an equal number of equity shares of Re.1/- each.

Expansions and Product Extension:

During the year, the Company has aggressively pursued capacity enhancement in product diversification as part of its long-term growth strategy. A major milestone was a successful completion of phase one at its subsidiary JTL Engineering Limited, earlier the Nabha Steels and Metals, which added 5000 MT per month of Hot rolled Coil capacity. This backward integration step significantly reduced raw material dependency with lower input costs and enhanced EBITDA margins. Further, during the year the capacity at the Raipur, Chhattisgarh plant was doubled from 100,000 MTPA to 200,000 MTPA.

To strengthen its value-added product portfolio, Company has made key technological and infrastructure investments. The Company commissioned advanced Direct Forming Technology (DFT) machines that enabled the production of large diameter, high strength tubes. This technological upgrade not only increased capacity but also enhanced the Company's ability to cater to specialized in high margin applications across infrastructure, engineering and construction sectors. The Company also expanded its product range by entering entirely into new verticals. The Company has announced a Greenfield project to set up a Lattice Tower manufacturing plant at Derabassi, Punjab, which will serve sectors like telecom, railways, and pre-engineered buildings with an initial capacity of 1500 MT per month. In a further push towards diversification, the Company began operations at the RCI plant in Baddi, Himachal Pradesh, focusing on copper and brass alloy products through a job work arrangement. This marks JTL's entry into Non-ferrous product segments with future potential and defense applications such as bullet casings.

Further, the Company has decided to establish a new ERW, pipe manufacturing facility focus on producing ASTM/API grade pipes commonly used in sectors like oil and gas and heavy engineering. This Greenfield project aims to strengthen JTL's presence in high specification, Value added segments.

Dividend:

During the year under review, the turnover and profitability of the Company has declined a little bit due to the prevailing market conditions, which is quite negligible. However, the Board of Directors in its meeting held on May 27, 2025 had recommended a final dividend of 12.5 % per equity share of face value Re. 1/- each for the financial year 2024-25. Further, members are informed that the promoter, promoter group shareholders comprising of 48.91 % of the shares

of the Company are waiving their final dividend on equity shares held by them. The promoter, promoter group have taken this decision to retain profits within the Company for business expansion strengthening Reserves and supporting long term growth objectives.

Current year's scenario:

Company is committed by for continuous growth and expansion are ambitious plan to achieve a manufacturing capacity of 10,00,000 MTPA by FY 2025-26. We are further committed to expand our manufacturing capacity to 15,00,000 MTPA by FY26 and 20,00,000 MTPA by the FY27. This reflects our strong belief in the promising future of the Company. By adopting advanced technologies like DFT, we have improved operational efficiency broadened our product offerings and established a strong presence in emerging markets. Our expansions are carefully aligned with the increasing requirement for steel tubes in sectors such as infrastructure, construction, and agriculture.

Strategical way ahead:

In the coming years, the Company anticipates strong revenue growth and robust EBITDA driven by increased production volumes and operational efficiencies. The strategic integration of JTL Engineering Limited has significantly strengthened our margins by enabling reliable in house called production, reducing dependence on external suppliers and improving cost efficiencies. Additionally, the introduction of DFT technology has provided us with a competitive advantage enhancing both our manufacturing precision and overall product quality. Our focus on relentless innovation strategic expansion and operational excellence remains central to our growth strategy. By continually investing in advanced technologies, optimizing processes and expanding our market reach, we aim to reinforce our leadership position in the industry. Through these initiatives, we are committed to delivering sustainable and exceptional value to our shareholders, customers and employees ensuring long term growth and resilience for the Company.

Lastly, we would like to express our sincere gratitude to all the Directors of the Board for their valued support in guiding the Company. We are deeply grateful to our dedicated employees; our team is passionate and has made our achievements possible despite challenging situations over the years. We would like to express our thankfulness and heartfelt gratitude towards the Company's bankers, investors, financial institutions, shareholders, distributors, customers, and all other stakeholders for their confidence and their continuous support.

With this, I hand over to the Company Secretary to proceed further.

Thank you.

Mr. Amrender Kumar Yadav (Company Secretary)

Thank you, CFO.

Members are requested to kindly note that the present AGM is being conducted to transact the businesses specified in the notice of the Annual General Meeting dated 27th August, 2025. Members are also further requested to kindly follow the instructions for voting at Annual General Meeting with respect to item of the business, if they have not earlier voted through remote voting.

The Register of Directors and KMPs and their shareholding and the Register of Contracts or Arrangements in which directors are interested are available for physical inspection at the Registered office of the Company.

At this meeting, we will take up the resolutions as set forth in the notice. I would like to inform that there are 12 resolutions that are to be transacted in this meeting. The requisite quorum is present. The shareholders may kindly take note that in terms of the applicable provisions of the Companies Act, 2013 read with the relevant circulars thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided the facility to cast their vote through remote e-voting system administered by the Central Depository Services (India) Limited from 20th September, 2025 to 22nd September, 2025. Further, the facility to vote at the meeting is available during and 15 minutes after the conclusion of the meeting for all those equity shareholders who are present at the AGM and who have not cast their votes by availing the remote e-voting facility.

M/s SV Associates, Proprietor Mr. Sahil Malhotra, Practicing Company Secretary has been appointed as the scrutinizer of the said meeting of equity shareholders of the Company to conduct the remote e-voting and voting at the meeting in a fair and transparent manner.

Now, I would like to move on to the agenda items to be transacted at this meeting. There are 12 agenda items which are to be passed as Ordinary or Special resolution by the members.

ORDINARY BUSINESSES ARE:

ITEM NO. 1

To receive, consider and adopt 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. ***Proposed to be passed as Ordinary Resolution.***

ITEM NO. 2

To receive consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors thereon. ***Proposed to be passed as Ordinary Resolution.***

ITEM NO. 3

To declare the Final Dividend of Re. 0.125/- (i.e. 12.5%) per equity share of face value of Re. 1/- each to the Public Category shareholders only for the FY 2024-25. ***Proposed to be passed as Ordinary Resolution.***

ITEM NO. 4

To appoint a Director in place of Mr. Madan Mohan (DIN: 00156668) who retires by rotation and being eligible offers himself for re-appointment. ***Proposed to be passed as Ordinary Resolution.***

ITEM NO. 5

To appoint a Director in place of Mr. Dhruv Singla (DIN: 02837754) who retires by rotation and being eligible offers himself for the re-appointment. ***Proposed to be passed as Ordinary Resolution.***

SPECIAL BUSINESSES ARE:

ITEM NO. 6

To appoint Secretarial Auditors of the Company. ***Proposed to be passed as Ordinary Resolution.***

ITEM NO. 7

To ratify remuneration of the Cost Auditors for the financial year 2025-26. ***Proposed to be passed as Ordinary Resolution.***

ITEM NO. 8

To re-appoint Mr. Dhruv Singla (DIN: 02837754) as a Whole-time Director of the Company. ***Proposed to be passed as Special Resolution.***

ITEM NO. 9

To re-appoint Mr. Pranav Singla (DIN: 07898093) as a Whole-time Director of the Company. ***Proposed to be passed as Special Resolution.***

ITEM NO. 10

To appoint Mr. Jagdeep Kumar Goel (DIN: 10398389) as a Non-executive, Non-Independent Director of the Company. ***Proposed to be passed as Ordinary Resolution.***

ITEM NO. 11

Approval for JTL Industries Employee Stock Option Scheme-2025. ***Proposed to be passed as Special Resolution.***

ITEM NO. 12

Approval for grant of options to employees of Subsidiary Companies in India or outside India of the Company under JTL Industries Employee Stock Option Scheme-2025. ***Proposed to be passed as Special Resolution.***

Now I invite the speaker shareholders to raise questions if any, on the items of the business of the meeting. I request the members to confine their queries strictly to the items of the business of the meeting and each shareholder shall be given limited time slot for their queries.

Team Beetal Financial, if the speakers are present, kindly allow them to speak one by one.

Mr. Mandeep Singh (Team Beetal)

Mr. Ayush Gupta

Mr. Ayush Gupta (Registered Speaker)

Hello, Am I audible Sir.

Mr. Mandeep Singh (Team Beetal)

Yes Sir.

Mr. Ayush Gupta (Registered Speaker)

Dear Chairman Sir, I am Ayush Gupta from Delhi. I welcome all the Board members. It was an excellent address to the shareholders in which present and future prospectus was briefed to the shareholders. Chairman Sir and Board members, we have trust in your decisions making and leadership and we believe that your decisions will be in the best interest of the Company and will benefit our Company in every aspect. Company's growth implies growth of the Shareholders also. Sir my Question to the management is that does the Company has any Dividend Policy? I would like to thank Company's Secretarial team for providing timely information on various developments in the Company. Lastly, I want to say that this is a good platform to interact with the Company management and I would request the management to continue conducting AGMs through with VC/Audio-Video means. I wish all the best to the Company for all of its future endeavours.

Thank you, Sir

Mr. Amrender Kumar Yadav (Company Secretary)

Yes, Mr. Ayush Gupta, we have the Dividend Distribution Policy in compliance with the Companies Act, 2013 and applicable provisions of SEBI LODR and it is well placed on the website of the Company and every year Company declares dividend in compliance to that policy.

Thank you. Next speaker, Beetal Team.

Mr. Mandeep Singh (Team Beetal)

Yes sir.

Mr. Praveen Kumar.

Mr. Praveen, kindly unmute yourself.

Mr. Praveen Kumar (Registered Speaker)

Am I audible sir.

Mr. Mandeep Singh (Team Beetal)

Yes sir.

Mr. Praveen Kumar (Registered Speaker)

A very, very good morning to my respected Chairperson, respected Board of Director, my fellow shareholders. Myself Praveen Kumar, joining this meeting from New Delhi. Few observations

which I love to share with the entire house, but before that, I love to thank the entire management team, a happy Navratri. I'm with the Company from decades and I have the deepest respect for our respected Chairperson. I truly salute his leadership, dedication, devotion to bring sustainable value creation for a retail investor like me. As far as the question is concerned, my question to the management is, nowadays there are lots of buzz about AI tool, so what kind of measure our Company is taking. If you see the roadmap of next two to three years so that we will ramp our operation that will be reflected in revenue and profitability, please let us know. I wholly support all the resolutions. I love to thank our respected company secretary and his entire team for maintaining highest standard of corporate governance. Thank you very much for this opportunity. Wish you all the luck and all the best.

Thank you, Sir. Thank you very much.

Mr. Amrender Kumar Yadav (Company Secretary)

Pranav Sir, can you enlighten us on this question.

Mr. Pranav Singla (Executive Director)

Thanks, Praveen, for your question. To talk about automation our industry is manufacturing based. The latest Capex that we've done, the DFT, is very much automated as well. And in the future, whatever machines we are planning to add, we are trying to include as much automation as possible.

As and when we announce automation-related Capex, we formally announce it on the exchange as well, and you'll keep receiving notices about the same.

Thank you.

Mr. Amrender Kumar Yadav (Company Secretary)

Thank you so much Sir.

Team Beetal, next speaker.

Mr. Mandeep Singh (Team Beetal)

There are no more speakers.

Mr. Amrender Kumar Yadav (Company Secretary)

Okay.

So, as the question answer session is done, the shareholders who have not casted their votes by remote e-voting prior to the meeting may cast their votes now through e-voting system available on your screen. I would like to inform that the results of the e-voting and remote e-voting will be announced on the receipt of the scrutinizers report and the same will be placed on the Company's website and will also be sent to the stock exchanges. The e-voting will be enabled for next 15 minutes and shareholders may complete their voting.

With this, with the permission of chairperson, I declare the meeting as concluded. I would like to convey hearty thanks to Chairman Sir, for sparing his valuable time to attend this Annual General Meeting. I would like to thank all the Directors, Shareholders, KMPs, Auditors, Scrutinizer and other invitees for their valuable participation.

We express our gratitude to all the members for their co-operation. With this, we declare the 34th Annual General Meeting of the Company as concluded.

Thank you everyone.
