

Transcript of 30th Annual General Meeting of JTL Infra Limited

Mr. Mohinder Singh (Company Secretary)

Good Morning, Dear Shareholders and Distinguish Board Members.

I welcome you all on behalf of your company JTL Infra Limited to its 30th Annual General meeting which is being held today through video conferencing Mode. Now I request Mr. Sukhdev Raj Sharma, Independent Director to start the meeting.

Mr. Sukhdev Raj Sharma (Chairman)

Good morning my colleagues on the board and shareholders. I welcome you all to the 30th Annual General Meeting of your company. The quorum being present, we can start the Meeting. Mr. Mohinder Singh please take over the proceeding of the meeting.

Mohinder Singh (Company Secretary)

Thank you Sir!

I would like to mention that due to outspread of 2nd wave of pandemic through the India and Globally, the Government of India through Ministry of Corporate Affairs (MCA) has allowed the Companies to conduct the Annual General Meetings through Video Conferencing Mode and today's AGM is also being conducted as per MCA guidelines. At the outset I would like to mention here that all the members who have joined this meeting are by default, placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.

As per the provisions of Companies Act 2013 and the SEBI listing regulations, the company has provided facility for voting by electronic means to all its members to enable them cast their votes electronically and the business may be transacted through such e-voting.

For this purpose, the company has tied up with the e-voting system of Central Depository (India) Services Limited for facilitating voting through

electronic means as the authorized agency. Remote e-voting facility was made available to all Members holding shares as on the cut-off date September 14, 2021, during the period commencing from 9 AM IST on Sunday, September 19, 2021, till 5 PM IST on Tuesday, September 21, 2021. Remote e-voting has been blocked on September 21, 2021 at 5 PM.

Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote as e-voting facility will open for further 15 minutes to facilities that shareholders who could not cast their vote during e-voting period.

Since requisite quorum is present, now with the permission of Chair, I take this opportunity to introduce Board of Directors and other panelists and invitees.

Today we have with us Mr. Mithan Lal Singla, Non-Executive Directors and Mr. Madan Mohan Singla, Managing Director and who are present at the Registered Office of the Company/through electronic means.

Besides, from promoter's family we have Mr. Vijay Singla, Founder Promoter, Mr. Rakesh Garg, Executive Director. I would also like to introduce Mr. Dhurv Singla, Executive Director and CFO and Mr. Pranav Singla, Executive Director who is appointed as Additional Directors and proposed to the members for their approval for appointment both of them as Executive Directors.

In addition, we have with us Ms. Preet Kamal Kaur Bhatia, who is an Independent Director on the Board of the Company and have been entrusted with the responsibility as Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company, present through video conferencing.

Also we have with us Mr. Sukhdev Raj Sharma, Independent Director and Chairman of the meeting who has joined through electronic mode.

The Statutory Auditors & Secretarial Auditors of the Company have also joined through video conferencing from their respective locations.

The Annual Report for FY2021 comprising the notice of the AGM, Audited Financial Statements for the financial year 2021, and Auditor's Report thereon along with the Board's Report has been sent through sent through electronic

mode to all the members who have registered their e-mail addresses with the company or their depository participants. I would like to mention that there were no qualifications, observations and adverse remarks or comments mentioned in the statutory auditor's report or secretarial auditor's report. Since the AGM is being held through Video Conference and all the Resolutions mentioned in the Notice convening this AGM has been already put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions.

With this, I would like to handover it to Mr. Dhruv Singla, Executive Director & CFO to highlight the financial performance of your Company for the FY 21 and future prospectus of the Company.

Over to Mr. Dhruv Singla.

Mr. Dhruv Singla (Executive Director & CFO)

Good Morning, Ladies and Gentlemen.

It gives me immense pleasure to welcome you all to the 30th Annual General Meeting of your company. We, the entire management team of your Company hope that all the shareholders, their family members and other associates are in good health and spirit.

As already explained by Company Secretary, we are meeting again through electronic means this time in very exceptional circumstances, wherein it is being advised to stay at your home as much as you can, avoid meeting in person, ensure social distancing and practice caution. The outbreak of the Covid-19 pandemic has forced the entire world to change the way we use to work, interact and socialize. Keeping distance has become an essential norm.

Undeniably this is a tough time not only for businesses and economies but for the entire human race. We have to change the way all use to go about and do business. It has become essential to address the challenge posed by the Covid 19 pandemic. Humans are the most thoughtful entity on earth who can generate solutions for all seen, unseen problems, though it may take some time. We are confident that very soon we humans will achieve victory over this menace and normalcy will resume.

Business & Performance for Financial Year 2020-21

As far as Company's financial performance in FY 2020-21 is concerned, prima facie looking at the numbers of sales, operating margins, profitability etc. it seems that there has considerable improvement in the performance of the Company as compared to last year.

There is a considerable jump almost 90% in Company's net sales, from Rs. 229.93 crores in FY20 to Rs. 435.76 crores in FY21. Net profits and EPS of the Company have almost doubled over the past year showing a positive outlook. JTL Infra Limited, one of India's fastest-growing producers of ERW Black & GI Pipes.

The Company's revenue from operations for FY 2020-21 was 43576.10 Lakhs compared to 22992.86 Lakhs in the previous year, an increase of 89.52% over the previous year thus resulting in an increase in profits after tax of the Company by 99.14% over the previous year i.e. from 1007.51 Lakhs in the previous year to 2006.32 Lakhs in the current year. The earnings per share (EPS) increased by 90.63% to 18.91 per share (Previous Year 9.92 per share).

The Impact of the pandemic was felt across the economy and businesses, however, your company's newly commissioned Mangaon Plant along with the recently acquired Mandi Gobindgarh plant contributed to the sales in a significant way thus leading to the additional growth of the Company.

Issuance of 25,00,000 Convertible Warrants to Non-Promoters, Public Category

The Board of Directors of the Company, to augment the long-term resources of the Company and to fund the ongoing CAPEX, future expansion and working capital margin allotted 25,00,000 fully convertible warrant on preferential basis to non-promoters, the public category under member's approval obtained for this purpose.

In line with the Company's well-thought-out long-term business strategy of consolidation of existing businesses and geographically diversifying and expanding its manufacturing footprint in emerging markets across India. The Financial Year 2021 is one of the most successful years for the Company where

a) completed the integration of a recently acquired manufacturing facility at

Mandi Gobindgarh, Punjab with the Company's businesses.

b) scaled up the production at Mangaon Plant- company's newly commissioned state of the art manufacturing facilities, already having installed capacity of 1Lacs MTPA and trial production for another 1 Lac MTPA capacity is expected shortly.

c) expanding its product offering in other products segments to reduce its dependency on hot-dipped Galvanized Pipes.

The amalgamation of Chetan Industries Limited with JTL Infra Limited

We are pleased to share with shareholders that management of your company has announced Scheme of Arrangement for Amalgamation of Chetan Industries Limited ('Transferor'), promoter group entity, having manufacturing facility at Urla, Distt Raipur, Chhattisgarh with JTL Infra Limited ('Transferee').

Chetan Industries Limited is engaged in the Business of manufacturing Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects. Post-Merger will strengthen the balance sheet of the Transferee Company and shall create a larger and stronger entity, which will have better resources for business growth and expansion. The scheme of arrangement shall provide a running and profitable business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Company liquidity through the listing and hence there is significant synergy for consolidation of both the entities.

Declaration of Dividend

Your Directors have recommended a Final Dividend of Rs.2/- per share for the Financial Year 2020-21.

Before I conclude, I would also like to thank the members of the Board. I would like to place on record my great sense of appreciation to the employees, dealers, and business associates of JTL for the continued perseverance and commitment that they demonstrate, and the hard work that they put in every day with a sense of purpose and pride.

And last, but not least, I would like to thank you, our shareholders, for continuing to support us, in good times, and difficult ones.

Let us hope that the pandemic will be behind us soon, and we will have the

opportunity to meet again face to face.

My best wishes to you all!

With this, I hand over to the company secretary to proceed further.

Mohinder Singh (Company Secretary)

Thank you Sir of making valuable comment on the performance of the Company. Please note that Mr. Mast Ram Chechi, Practicing Company Secretary has been appointed by the board as the scrutinizer for e-voting. The e-voting results will be declared within 48 hours of Annual General Meeting after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by the members. The results along with scrutinizer report shall also be submitted to the stock exchanges i.e., NSE and MSEI and will also be placed on the website of the company.

Now I would like to brief about the Resolutions that have proposed for the approval of the shareholders of the Company in this Annual General Meeting

Item No. 1: To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2021 and the reports of the Board of Directors and Auditors` thereon.

Item No. 2 : To approve final dividend of Rs. 2/- per share for the financial year ended March 31, 2021.

Item No. 3 : To consider appointment of a Director in place of Mr. Mithan Lai Singla (DIN: 00156885) who retires by rotation.

Item No. 4 : To consider appointment of a Director in place of Mr. Rakesh Garg (DIN: 00184081) who retires by rotation

Item No. 5 : Ratification of remuneration of Cost Auditor of the Company.

Item No. 6 : Appointment of Mr. Dhruv Singla (DIN:02837754), as a Director of the Company

Item No. 7 : Appointment of Mr. Dhruv Singla as Executive Director (Whole Time Director) and Chief Financial Officer of the Company.

Item No. 8 : Appointment of Mr. Pranav Singla as a director of the company

Item No. 9 : Appointment of Mr. Pranav Singla as Executive Director (Whole Time

Director) of the Company.

Item No. 10 : Ratification in notice of Postal Ballot issue on December 26, 2020.

Item No. 11- Subdivision of Equity Shares from the Face Value of Rs.10/- to face value of Rs.2/- Per Share.

Item No. 12- Alteration of `Capital Clause` of Memorandum of Association of the Company.

Item No. 13 : Alteration in the Article of Association of the Company

Item No. 14 : To authorize Capital Raising through issuance of Equity Shares or other Convertible Securities

These are the 14 ordinary and special resolutions which has been proposed in the notice of Annual General Meeting for the approval of the Shareholders.

Now I would like to inform the shareholders that e-voting facility will open for further 15 minutes to facilities that shareholders who could not cast their vote during e-voting period.

With this, I would like to conclude this Annual general Meeting. We hope that AGM of 2022 would be in person with all I would like to thanks to all the Board Members and the Shareholders for attending this Virtual Annual General Meeting of the Company. Further I would like to mention here that Company has given the opportunity to the member who can registered as speaker on or before the prescribed date given in the notice of the Annual General Meeting but Company has not received any request for any member on that. With this I request the host to conclude this meeting.

Even Host (BEETAL)

Oakey, Thank You Sir!

Mohinder Singh (Company Secretary)

Thanks everyone and wish you all good health.