

Transcript of 31th 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 31st 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.

Chairman

Good Morning Ladies & Gentlemen!

I, Sukhdev Raj Sharma, welcome you all to the 31st Annual General Meeting of the Shareholders of JTL Infra Limited. It is my proud privilege to address you all as the Chairman of the Company. 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 (VC) mode.

I greatly appreciate 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.

At the outset, I would like to introduced penal of our esteemed Directors/Promoters who are joining the meeting from Company's Registered office in Chandigarh.

From the Promoter Group we have with us;

- Sh. Mithan Lal Singla, Non-Executive Director
- Sh. Madan Mohan Singla-Managing Director
- Sh. Vijay Singla- Founder Promoter
- Sh. Rakesh Garg- Executive Director
- Sh. Dhruv Singla-Executive Director
- Sh. Pranav Singla-Executive Director

Next, I would like to introduce our Independent Directors:

- Ms. Preet Kamal Kaur Bhatia, Independent Director and Chairperson of Audit Committee & Stakeholders Relationship Committee, Joined from Chandigarh
- Sh. Bhupinder Nayyar, Independent Director & member of Audit Committee, Joined from Noida

Besides, Statutory Auditors and Secretarial Auditor & other invitees are participating through video conferencing from their respective locations.

With the permission of the members, I am now taking the notice of the 31st AGM

and the Board's Report, which are circulated to all the shareholders, as read. As the Statutory Auditors' Report on the Annual Financial Statements of the Company for the financial year ended 31st March 2022 and the Secretarial Auditor's Report for the financial year ended 31st March 2022, do not contain any qualification, observation, comment or other remarks, the same are also taken as read.

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

Mohinder Singh (Company Secretary)

Thank you Sir!

Dear Members,

I welcome you all to this 31st Annual General Meeting of JTL Infra Limited. The notice of the 31st AGM along with the copies of the Audited Standalone & Consolidated Financial Statements for the financial year ended 31st March 2022 together with the Boards and Auditors' reports have been emailed to all those shareholders whose email addresses are registered with Registrar and Share Transfer agent and depositories.

In compliance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided remote e-voting facilities commenced at 9 A.M. on September 27, 2022, till 5 P.M. on September 29, 2022. Mr. Sahil Malhotra, the practicing Company Secretary is appointed as the scrutinizer by the Board for scrutinizing the e-voting process.

Now I request, Sh. Sanjeev Vaid, CFO of the Company to take you through key developments and operational performance of the Company.

Over to Sh. Sanjeev Vaid

Chief Financial Officer (CFO)

Good Morning, Ladies and Gentlemen.

It gives me immense pleasure to welcome you all to the 31st 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.

We are meeting through electronic means, wherein it is being advised to stay at home as much as you can, avoid meeting in person, ensure social distancing and practice caution.

Now I would like to give brief overview on the financial and other major event taken place in FY 2021-22.

Operational Performance Financials 2021-22

Total Income of the Company was higher by over 124% at Rs.979.25 crores as compared to Rs. 435.76 crores in the previous year. The Standalone Profit After Tax

was higher over 150% at Rs. 50.02 crores as compared to Rs. 20.06 crores in the previous year.

The year started with second wave of corona which created demand disruption in the domestic market and year closes with Russia Ukraine war triggered severe supply disruptions to global market and as a result pushed up steel prices which in turn impacted input cost. Global macro challenge of volatility and high logistics and freight costs remained an area of concern throughout the year.

In this difficult backdrop, the Company achieved sales in quantitate of 148276 tonnes the highest ever in quantitate and value terms. Company's remained focus to increase the sales of value-added product thereby sales of value-added products mix during the year increased by over 30% in comparison to sales of value added products in the previous year.

Key Events

Changes in Capital Structure

With the split of face value of equity shares from Rs. 10/- to Rs.2/- each, the total number of fully paid-up equity shares increased to 11,83,74,300 Nos of equity shares of Rs.2/- each from 5,91,87,150 equity shares of Rs.10/- each.

During the year company has issued 61,50,000 fully paid equity shares at Rs.36/- per share on conversion of shares warrants to non-promoters.

Update on Scheme of Amalgamation

The Scheme of Amalgamation between Chetan Industries Ltd with the company has been approved by the respective exchanges. Chetan will provide backward integration support to the company. The backward integration will optimize the operations and profitability which helps with efficient inventory management, procurement, etc.

The company has filed First Petition with Hon'ble NCLT, Chandigarh Bench.

Glimpse of Expansions done during the year

Company did brownfield expansions by addition 1 lakh tonne capacity at Mangaon plant which was ready for commercial production later FY22 and another 1 lakh tonne at Mandi Gobindgarh, which will be ready for commercial production in the second half of FY23.

Dividend

The company did expansions from its own sources and also volatility in raw materials particularly from start of this calendar year, the Board of Director has not declared dividend for this year.

As the raw material prices are stable now, we may consider paying dividend to shareholders from this year.

Current Year Scenario

With the government push on JJM scheme and infrastructural sector and also keeping in view of the add on applications of our products, company is well poised for another year of good financial performance.

To add we want to assure you that the long-term prospects of Company is good and promising as we continue to explore all the avenues to ensure growth of its business.

Strategical way ahead

We are embarking on a mission to increase our market share. We shall continue to expand our capacities to reach to capacity of 1 million tonne capacity by year 2025. Company believes that the additional production capacities will place the company in a competitive position to cater to the demands of their existing clients as well as the new customers they intend to acquire in the future

Company has planned to put automated DFT lines in the next capex. DFT lines will improve production efficiency and material wastages thereby improving the margins.

Our strategic activities on capex

- favourable government policies;
- towards enhancing market reach;
- expanding product portfolios;
- increasing utilization levels;
- to concentrate to increase the share of high value- added products mix;
- and on marketing front (1) strengthening distribution channel in domestic market and (2) improving penetration in the overseas markets.

Brand Recognition

We will sure-fire invest to create brand awareness. Brand building is on-going process and our focus in the stage will be to create brand visibility.

Lastly, I would like to express my sincere gratitude to my colleagues on the Board for their valued support in guiding Company.

I am deeply grateful to our dedicated employees. Our team is passionate, and has made our achievements possible despite challenging situations over the years.

I would like to express my thankfulness & heartfelt gratitude towards the Company's Bankers, Investors, Financial Institutions, Shareholders, Distributors, Customers for their confidence and their continuous support.

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

Company Secretary

Thank you Sir of making valuable comment on the performance of the Company.

Please note that Board has appointed Mr. Sahil Malhotra, Practicing Company Secretary as the scrutinizer for e-voting. The e-voting results will be declared 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 move on to the agenda items to be transacted at this AGM. There are six agenda items which are to be passed as ordinary/special resolution by the members.

Item number 1: Consideration and adoption of the audited standalone & Consolidated financial statements of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors and joint Statutory Auditors thereon.

Item number 2: Re-appointment of Sh. Madan Mohan Singla as a Director liable to retire by rotation.

Item number 3: Re-appointment of Sh. Pranav Singla as a Director liable to retire by rotation

Item No. 4: To Approve Change in Name of the Company.

Item No. 5: To Approve increase in authorised capital of the company and consequent alteration in capital clause of the Memorandum of Association of the Company.

Item No. 6: To Ratify remuneration of the Cost Auditors for the Financial year 2022-23.

I would like to share that members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. Members may please note that there will be no voting by show of hands. The e-voting results will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

As all the business as per Notice of the AGM having been transacted therefore I request Chairman to conclude the meeting.

Chairman

I would like to thank you all once again. We are always happy to see all the shareholders joining and spending your valuable time with us. We are grateful to all the shareholders who joined us today. I express my gratitude to all the members for their co-operation.

With this, I declare the 31st AGM closed.

Thank you all very much.