JAY BHARAT MARUTI LIMITED
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Our milestones are touchstones

TRANSCRIPT - 39TH ANNUAL GENERAL MEETING

Ms. Shubha Singh: Namaste, Respected shareholders, Hon'ble Members of the Board, and distinguished guests, on behalf of Jay Bharat Maruti Limited, I, Shubha Singh, Company Secretary, extend a warm welcome to all of you to the 39th Annual General Meeting of your Company. We sincerely thank you for joining us today at this virtual meeting. Pursuant to the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India permitting the conduct of AGMs through video conferencing. Today's meeting is being held electronically and facilitated by KFintech. This virtual format enhances accessibility and extends our reach, enabling shareholders from across regions to participate and share their views. Such inclusivity reflects our commitment to good Corporate Governance.

The Annual Report for the Financial Year 2025-26, along with the Notice of this AGM, has been circulated to all the shareholders and is also available on the Company's website as well as on the websites of the Stock Exchanges. Soft copies have been emailed to members whose email IDs are registered with the RTA or their Depository Participant.

For members who have not registered their email addresses with the Company or the Depositories, or where the emails were undelivered due to storage limitations, or incorrect registration in their demat account folio, a physical intimation has been sent.

We trust that all the shareholders have had the opportunity to review the Annual Report, which provides a comprehensive overview of the Company's performance and our outlook for the future. Since this AGM is being conducted through video conferencing, the requirement of physical attendance of members has been dispensed with, and accordingly, the facility for appointment of proxies is not applicable for this meeting. The Statutory Registers as required to be made available at the AGM, are accessible electronically on the KFintech platform for inspection by members until the conclusion of the meeting.

Your Company has enabled the facility of remote e-voting. Members who have not exercised their vote through remote e-voting will have the opportunity to cast their votes through the InstaPoll facility during the meeting. Kindly note that voting by show of hands is not permitted.

As indicated by the moderator, 101 members are present at this meeting. Hence, the requisite quorum for the meeting is present.

Following items are placed at this meeting for approval of the members.

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the reports of Board of Directors and Statutory Auditors thereon
2. To declare final dividend @35% i.e. Rs.0.70 per equity share for the Financial Year 2025-26
3. To appoint a Director in place of Mr. Anand Swaroop (DIN: 00004816), Executive Director and CFO of the Company, who retires by rotation and, being eligible, offers himself for re-appointment
4. To consider and approve payment of Remuneration to Mr. Surendra Kumar Arya (DIN: 00004626), Chairman in the capacity of Non-Executive Director of the Company for the Financial Year 2026-27, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
5. To consider and approve the re-appointment of Mr. Madhusudan Prasad (DIN: 02665954) as an Independent Director of the Company for his second consecutive term of three (3) years
6. To approve the Material Related Party Transactions with Maruti Suzuki India Limited
7. To approve the Material Related Party Transactions with Neel Metal Products Limited
8. Issue of Securities in terms of Sections 23, 42, 62 and 71 of the Companies Act, 2013
9. To consider and approve the appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as an Independent Director of the Company
10. Creation of Charge/Mortgage on the Assets to secure borrowings of the Company
11. To borrow money in excess of the aggregate of the paid up Share Capital, Free Reserves and Securities Premium

With this, I now request Honorable Chairman Sir, Mr. S.K. Arya ji, to initiate the proceedings and address us.

Mr. S. K. Arya: Esteemed shareholders, my colleagues on the Board, distinguished Ladies and Gentlemen, Namaste! It gives me immense pleasure to extend a warm welcome to all of you at the 39th Annual General Meeting of Jay Bharat Maruti Limited for the Financial Year 25-26, being held today through video conference.

The Company has made significant efforts to enable shareholders to participate in this AGM and vote on the items being considered in the meeting as per the guidance of the MCA and the SEBI.

On behalf of the Board of Directors of Jay Bharat Maruti Limited, I thank you all for joining us today. Your presence at the meeting is a testimony of your interest and support to the Company.

Now, I introduce the Directors and other officials who have joined today's meeting. Mr. Madhusudan Prasad, Independent Director and Chairman of Shareholders' Relationship Committee; Ms. Pravin Tripathi, Independent Director and Chairperson of Audit Committee; Mr. Shekar Viswanathan, Independent Director and Chairman of Nomination and Remuneration

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Committee; Mr. Krishan Kumar Jalan, Independent Director; Mr. Nishant Arya, Non-Executive Non-Independent Directo; Mr. Anand Swaroop, CFO and Executive Director and Chairman of Risk Management and Sustainability Committee; Mr. Tanuj Chugh, representing GSA & Associates LLP, Statutory Auditors of the Company; and Ms. Sunita Mathur, Secretarial Auditor of the Company and Scrutinizer for this AGM, are also present at this meeting. Since our Company Secretary, Ms. Shubha Singh, has confirmed that the requisite quorum is present, I now declare the meeting open.

The Company's results for FY 2025–26 have already been shared with you. I take this opportunity to present the key highlights of the Company's performance and outline the prospects for the current year.

The last financial year unfolded against a backdrop of significant global uncertainty. Geopolitical developments, changing trade patterns and evolving economic priorities continued to reshape global manufacturing and supply chains. Yet, India's resilient economic fundamentals, proactive policy support for manufacturing and accelerating transition towards sustainable mobility created significant opportunities for companies prepared to innovate, invest and adapt.

During FY 2025–26, India's GDP expanded by 7.7%, making it the fastest-growing major economy among the G20 nations. Manufacturing growth remained strong, private consumption continued to recover and investments in infrastructure gathered momentum.

Government initiatives including the PLI Scheme, PM E-DRIVE, GST 2.0 reforms and continued emphasis on domestic manufacturing have further strengthened India's position as a preferred global manufacturing destination.

As the automotive industry advances towards greater technological sophistication, localisation and smarter manufacturing, we view these changes not as challenges, but as catalysts for transformation.

The year gone by was another milestone year for the Indian automotive sector. According to SIAM, every major vehicle category recorded its highest-ever annual sales. Passenger vehicle sales reached 4.64 million units, while commercial vehicles, two-wheelers and three-wheelers all delivered robust growth. Vehicle exports also reached record levels, reaffirming India's emergence as a global automotive manufacturing hub.

Guided by our commitment to Precision, Partnership and Progress, JBML continues to strengthen its engineering capabilities, deepen customer relationships and build sustainable long-term value for all stakeholders.

Throughout the year, we translated this philosophy into action by investing in advanced manufacturing infrastructure, expanding our engineering capabilities, accelerating digital transformation and reinforcing our long-standing partnership with Maruti Suzuki India Limited (MSIL). Every initiative undertaken during the year was driven by one objective to engineer solutions that create lasting value for our customers while preparing the Company for tomorrow's mobility landscape.

For JBML, the performance of our principal customer remains closely aligned with our own growth trajectory. During the year, MSIL achieved its highest-ever annual sales of over 2.42 million vehicles, supported by record revenues and profitability. These achievements reaffirm the strength of India’s passenger vehicle market while creating new opportunities for trusted manufacturing partners like JBML.

Your company has continued to strengthen its competitive position through sustained investments in advanced manufacturing technologies, high-strength steel applications, Body-in-White assemblies, chassis systems and digital manufacturing capabilities.
During the year, we successfully expanded our capabilities in 1180 MPa high-strength steel components, hot stamping, advanced tooling and next-generation manufacturing technologies. These investments position us to support future vehicle platforms while enabling our customers to achieve greater efficiency, safety and light-weighting.

In alignment with the Government’s ambitious vision of Viksit Bharat by 2047, JBML is committed to contributing significantly to this national endeavor.

Your company reported a solid financial performance for FY 2025-26, as total income increased to ₹2,553.91 crore, representing a growth of 11.38% over the previous year. Profit after tax increased significantly to ₹137.86 crore, while EPS improved to ₹12.74, reflecting disciplined execution alongside strategic investments made over the last several years.

Under the Industrial Policy 2015 of the Government of Gujarat, the Company is eligible to claim incentives in the form of GST refunds for a period of 10 years from the date of commencement of production at its Vithlapur, Gujarat plant.

Although expansion raised finance costs, these investments enhance our manufacturing capacity and agility for future growth. JBML’s strong performance reflects customer trust, engineering capability, and disciplined execution.

Automation and Industry 4.0 initiatives improved productivity, precision, and flexibility across our manufacturing operations. Simultaneously, we embedded sustainability through energy optimization, renewable adoption, and supplier ESG practices. Guided by our Board, JBML fully utilized its CSR budget—partnering with Arya Samaj—to support education, healthcare, sanitation, and poverty alleviation.

As another successful year ends, I am proud of JBML's journey. Beyond adapting, we are actively shaping changing business dynamics to support India’s emergence as a global manufacturing and sustainable mobility leader.

I thank our stakeholders for their continued trust, our Board and management for strategic leadership, and our employees for their hard work and dedication to JBML’s future milestones.

Looking ahead, JBML is well-positioned to capitalize on future opportunities, backed by four decades of engineering excellence, trusted partnerships, and continuous improvement. We remain committed to creating lasting stakeholder value, supporting national progress, and driving sustainable growth. Thank you, Jai Hind, Namaste

Now, we come to the Notice. The Notice convening this meeting and Annual Report including Statutory Auditor's Report are taken as read. The Statutory Auditor's Report does not have any qualification, observations, or adverse comments on financial statements. The e-voting window is open now and shall continue to be active for 15 minutes after conclusion of this AGM.

The Board of Directors have appointed Ms. Sunita Mathur, Practicing Company Secretary, as the Scrutinizer to supervise the e-voting process. The result of the voting will be declared and will be placed on the website of the Company within prescribed timelines. Further, some members have registered themselves as speakers for this meeting. In addition, any member who wishes to raise a question on any item of the Notice may write to the company or use the chat box facility available to shareholders. Such queries will be responded to separately. Now I request the moderator to present the speaker-shareholders one by one.

Moderator: Thank you, Sir. Members may note that the Company reserves the right to limit the number of members asking questions depending on the availability of the time. We will be taking a few registered speakers to speak in this AGM. The queries raised by the speakers and are received through chat box will be replied separately after the AGM. Now I invite our first speaker Ms. Nancy Jain. I request you un-mute your audio, switch on your camera, and proceed, Madam. Nancy Jain.

Ms. Nancy Jain: Good afternoon. Respected Chairman Sir, Board of Directors, and my fellow shareholders, a very good afternoon to everyone. I'm Nancy Jain, a small shareholder of Jay Bharat Maruti Limited, and I am very happy to be attending this AGM, and I am really very thankful for this opportunity to be able to present my views with all of you. सबसे पहले मैं Company की

management और Jay Bharat Maruti की पूरी team को Company की अच्छी performance के लिए बहुत-बहुत congratulations कहना चाहती हूँ। मैं पिछले कुछ समय से Company को observe कर रही हूँ और मुझे लगता है कि Company ने काफ़ी अच्छी performance दी है। Company की financial performance बहुत ही अच्छी रही है और इस साल भी Company की profitability काफ़ी अच्छी है और encouraging रही है। I would also like to appreciate the company for consistently paying dividends to its shareholders over the years. और ये हम जैसे small shareholders को बहुत ही confidence देता है और ये भी दिखाता है कि Company अपने shareholders को importance देती है। एक small shareholder होने के रूप में मैं ये भी कहना चाहूँगी कि मुझे Company कि management में full confidence है। The Company has been growing its business in a steady manner, and I feel कि Company की management, Company के long-term interests को ध्यान में रखते हुए बिल्कुल सही decisions ले रही है। I would also like to appreciate the Corporate Governance practices of the Company. हम जैसे small shareholders के लिए transparency और proper governance बहुत important होती है, क्योंकि हमें Company के अंदर होने वाली हर चीज़ की जानकारी नहीं होती। इसलिए जब हमें ये दिखाई देता है कि Company में अच्छी management है, proper systems और transparency है, तो एक shareholder होने के तौर पे हमारा confidence और भी ज़्यादा बढ़ जाता है। Now I would also like to appreciate the CSR and the sustainability initiatives being undertaken by the Company. The work done by the Company in the areas such as education, healthcare, women empowerment, community development, and environment is really, really appreciable. ये देखकर और भी अच्छा लगता है कि Company केवल profits पर focus नहीं कर रही है, बल्कि अपना contribution भी society के development में दे रही है। Overall मुझे खुशी है कि मैं Jay Bharat Maruti की shareholder हूँ और Company की growth journey का भी हिस्सा हूँ। I sincerely wish the Company, the Board, and the entire management team of Jay Bharat Maruti all the very best for upcoming years. मैं आशा करती हूँ कि Company इसी तरह grow करती रहे, profitable बनी रहे और अपने सभी shareholders के लिए लगातार एक अच्छी value create करती रहे। Thank you very much, and I wish everyone a very good day. Thank you.

Moderator: Thank you, Madam. We invite our next speaker, Mr. Ashutosh Bansal. I request to un-mute your audio, switch on your camera, and proceed, Sir. Mr. Ashutosh Bansal.

Mr. Ashutosh Bansal: नमस्कार, Chairman Sir, और Board के सभी सदस्यों को नमस्कार। मेरा नाम Ashutosh Bansal है। मैं इस Company का छोटा shareholder हूँ और इस Company के साथ काफ़ी लंबे समय के साथ जुड़ा हुआ हूँ। मैंने इस Company को लगातार progress करते हुए ही देखा है और सबसे अच्छी बात ये भी है कि Company ने progress के साथ-साथ हम जैसे shareholders का भी ध्यान रखा है और हमें लगातार dividend देती आ रही है। इसी बात से हमें बहुत confidence मिलता है और बहुत खुशी होती है। मैं आज इस AGM meeting में कुछ बातें अपने अनुभव से बताना चाहता हूँ। सबसे पहले मुझे इस साल की Annual Report बहुत अच्छी लगी है, खासकर जो colour page है, उससे हम जैसे लोगों को financials के साथ-साथ हमें ये भी समझ आया है कि Company कहाँ-कहाँ नई units लगा रही है, कहाँ-कहाँ नई factory

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start कर रही है और साथ में किस-किस नए product में जाना चाह रही है, जिससे हम लोगों को विश्वास मिलता है कि Company अच्छे process पे है और अच्छे तरीके से इस Company को grow कर रही है। मैं इस साल, इस बात पे भी बहुत खुश हूँ कि Company की CSR activities देखकर मुझे बहुत अच्छा लगा, जिस तरीके से Company social activities में भी involved रहे। Company, medical में, education में और environment के लिए भी बहुत अच्छा कर रही है। Company अपने workers का भी ध्यान रखती है और साथ-साथ में देश का भी ध्यान रखती है। देश की उन्नति कैसे करी जाए, देश के लोगों का कैसे ध्यान रखा जाए, Company को सिर्फ profit और Company को अपने ही ध्यान नहीं है, Company देश का भी ध्यान रख के, इस Company को आज Chairman Sir आज चला रहे हैं। मुझे बहुत अच्छा लगा कि Company जिस तरीके से progress कर रही है और profit बना रही है। अंत में मैं ये बात कहना चाहता हूँ कि Jay Bharat Maruti का shareholder होने पर मुझे बहुत खुशी है और मैं Chairman Sir की leadership से बहुत खुश हूँ और मैं इस Company के Chairman Sir को, Board को और पूरी management team को बधाई देना चाहता हूँ, जिस तरीके से Company grow कर रही है, profitable हो रही है, नई units खुल रही हैं, नई जगहों पे अच्छे-अच्छे नए products का इजात कर रही है और हमारे जैसे shareholders का भी ध्यान रख रही है। मैं आप लोगों के सामने एक छोटा सा अपना अनुभव रखते हुए आप लोगों को धन्यवाद देना चाहता हूँ। Thank you, Sir.

Moderator: Thank you Sir. We invite our next speaker, Madam Shivani Garg. I request to un-mute your audio, switch on your camera and proceed. Madam Shivani Garg.

Ms. Shivani Garg: Good morning Chairperson, Board of Directors and entire management of Jay Bharat Maruti Limited. Myself Shivani, I'm the shareholder of Jay Bharat Maruti Limited. I would like to congratulate the entire management and the team of JBM on a strong year. I was particularly impressed by the company's focus on Precision, Partnership and Progress. And by the expansion into the advanced manufacturing, high strength components, and the hot stamping categories. The Annual Report also highlighted the strategic collaboration with global technology partners and the company's effort to build capabilities. To the next-generation mobility. My question to the Chairperson is, as these capabilities and investments scale up, what is the management roadmap for converting them into higher margin and sustainability return capital over the next 3 to 5 years? I would also like to understand the company's plans balancing the significant investment required for future growth with the consistent value creation and returns for the minority shareholder. Thank you very much.

Moderator: Thank you, Madam. Last speaker, Madam Shiksha Negi. I request you to un-mute your audio, switch on your camera, and proceed. Madam Shiksha Negi.

Ms. Shiksha Negi: Good morning to the Chairperson and all present. At the outset, I would like to congratulate the Chairman, the Board, and the entire management for progress made by the company over the years. I, Shiksha Negi, am a small shareholder of Jay Bharat Maruti Limited, and I have been observing the company for quite a long time. I would like to take this opportunity to share a few words. So first of all, I'm very pleased with the way the company has been progressing over the years. As a shareholder, what gives me confidence is the quality of the management and the way the company has been taking its business forward. I particularly appreciate the way the company has expanded to new products for all automobiles, including Maruti's newly launched EVs. The company has also set up manufacturing facilities, and it is good to see that these factories are operational. This shows that the company is thinking about the future and is preparing itself for the next phase of growth along with MSIL. I would also like to appreciate the Annual Report of the company. I found it quite informative and easy to understand. The Chairman's message also gives shareholders a good understanding of the direction in which the company is moving. In particular, the management discussion and analysis gives a good picture of the business, the challenges, and the opportunities ahead. I think communication with stakeholders is also very important, and I appreciate the effort made by the company in this regard. I would also like to congratulate and appreciate our respected Chairman for his leadership and guidance, and it's under his guidance that the company has grown and expanded its business in a steady manner over the last 4 decades. I feel that the company is in good hands and is moving in the right direction. As a small shareholder, I am happy to be associated with Jay Bharat Maruti, and I hope that the company continues this journey of growth and creates good value for all its shareholders. I wish the Chairman, the Board, and the entire management team all the very best for the future. Thank you very much.

Moderator: Thank you, Madam. With this, we conclude the speaker session and hand the mic over back to the Chairman. Thank you, Sir.

Mr. S. K. Arya: Thank you all for attending this meeting. I look forward to your continuing support as we grow from strength to strength. With this, I declare the proceedings of this Annual General Meeting as concluded. Thank you so much. Namaste.

Member of the Board: Namaste.