

**JAY BHARAT MARUTI LIMITED**

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**TRANSCRIPT - 38<sup>TH</sup> ANNUAL GENERAL MEETING**

**Ms. Shubha Singh:** Namaste, Respected Shareholders, Hon'ble Members of the Board and distinguished Guests, on behalf of Jay Bharat Maruti Ltd. I, Shubha Singh, Company Secretary, extend a warm welcome to all of you to the 38<sup>th</sup> 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 FY 2024-25, 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 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. Further, Mr. Dhanendra Kumar Independent Director (Chairman of Stakeholder Relationship Committee) who expressed his inability to attend the Annual General Meeting as he was hospitalized due to health exigency, authorized Mr. Surendra Kumar Arya - Member of the Committee to respond to queries, if any, of the security holders at the Annual General Meeting.

Kindly note that voting by show of hands is not permitted. As indicated by the moderator, 127 members are present at this meeting. Hence, the requisite quorum for the meeting is present. The following items are placed at this meeting for approval of the members:

First, To receive, consider and adopt the Audited Financial Statements, including Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.

Second, To declare final dividend of Rupees Seventy Paise per equity share for the financial year 2024-25.

Third, To appoint Director in place of Mr. Surendra Kumar Arya having DIN: 00004626, Chairman and Non-Executive Director of the Company who retires by rotation and being eligible offers himself for reappointment.

Fourth, To appoint Ms. Sunita Mathur, FCS No. 1743 as Secretary Auditor of the Company for a term of five consecutive years beginning from the financial year 2025-26.

Fifth, To approve the Material Related Party Transactions with Maruti Suzuki India Limited.

Sixth, To approve the Material Related Party Transactions with Suzuki Motor Gujarat Private Limited.

Seventh, To approve the Material Related Party Transactions with Neel Metal Products Limited.

Eighth, To issue of Securities in terms of Section 23,42, 62 and 71 of the Companies Act 2013.

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

**Mr. Surendra Kumar 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 38<sup>th</sup> Annual General Meeting of Jay Bharat Maruti Limited for the Financial Year 2024-25 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 will introduce the Directors and other officials who have joined today's meeting:

Mr. Rajiv Gandhi, Nominee Director of Maruti Suzuki India Ltd.; Mrs. Praveen Tripathi, Chairperson of Audit Committee; Mr. Shekar Viswanathan, Chairperson of Nomination & Remuneration Committee; Mr. Nishant Arya, Non-Executive, Non Independent Director; Mr. Anand Swaroop, CFO and Executive Director; Mr. Tanuj Chugh, representing GSA & Associates, 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. And now I would like to share my thoughts with all of you.

The Company's results for financial year 2024-25 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 Indian economy continues to be a beacon of resilience and growth on the global stage. In financial year 24-25 India showcased an impressive GDP growth of 8.2%, solidifying its position as the fastest-growing large economy globally, even amidst persistent geopolitical tensions and the tight monetary conditions worldwide. Looking ahead, the RBI has projected a robust 6.5% GDP growth for India in the year 25-26. India's recent to becoming the world's fourth largest economy in 25, coupled with record high FDI inflows and surging exports paints a promising picture. The recent inauguration of Maruti Suzuki's Vitara facility at Hansalpur

by Hon'ble Prime Minister Shri Narendra Modi Ji last week, has reinforced India's strength as a global manufacturing powerhouse. His clarion call 'Make in India' make for the World resonates deeply with our vision and commitment. The recent tariff actions by the US on select imports have created short-term uncertainties in global trade flows, particularly for export oriented manufacturers. However, India's strong value proposition in cost competitiveness and quality is expected to arm us with resilience in the global market. The India - UK Free Trade Agreement that has been signed in July, 25 is expected to open up new avenues for our sector, especially in technology collaboration and access to new markets. On the domestic front, the anticipated reforms in GST, including the rationalization of tax slabs and further simplification of compliance, are likely to improve ease of doing business significantly. Together, these developments signal a positive medium term outlook despite the prevailing global headwinds for our industry in particular, these policy shifts could translate into stronger demand, better cost efficiencies and improved export competitiveness. The Indian automotive industry has graduated to being the 3<sup>rd</sup> largest automobile market globally by sales in 2025, only behind China and U.S. Financial Year 24-25 highlighted robust gains in the passenger vehicle and two wheeler categories, while the commercial vehicle segment faced minor setbacks. The SUV boom played a pivotal role in driving passenger vehicle segment growth - a trend likely to continue in 25-26. This growth, particularly in the utility vehicle segment, is driven by positive economic indicators and increasing consumer confidence. The automotive industry continues to present a compelling growth opportunity driven by several key factors like a rising middle class with increasing disposable income, rapid urbanization and ongoing infrastructure development that are fueling significant demand. Supportive government policies such as national highway expansions, PLI schemes, battery swapping initiatives, promotion of alternate fuel systems are attracting new investments and propelling industry growth. The industry has aligned with the global sustainability goals, implementing stringent emission norms like BS6 in phase 2. According to ACMA's latest Industry Performance Review for FY24-25 the Indian auto component sector grew at a CAGR of 14% over the five years span from FY 2020 to 2025. The sector showcased resilience and achieved a market size of \$74 billion in 2024. It is poised to sustain this momentum over the next few years. The Indian auto component sector registered a turnover of Rupees 6.73 lakh crores in financial year 24-25, showing a robust 9.6% growth. It is projected to reach USD 145 billion by 2030, this growth is fueled by increasing demand from vehicle manufacturers, the overall expansion of the Indian automotive market, rapid advancement in alternative powertrain technologies, rising demand for premium automotive features, India's strategic position in the global supply and the "China Plus One" strategy. The Indian automotive industry stands at an informative juncture as it enters stands at a transformative juncture as it enters FY25-26, characterized by the robust demand, technological evolution and shifting consumer preferences, the sector is positioned for significant expansion driven by EV adoption, digital transformation and supportive government policies while navigating infrastructure and supply chain challenges. Legacy at our core provides a strong foundation of experience and partnership while agility at our forefront enables us to swiftly adopt new technologies and market trends, especially in the current sustainable and smart mobility domain. Your Company's enduring partnership with our esteemed customer Maruti Suzuki India Limited continues to be a cornerstone of our success, demonstrating the strength of our legacy bonds. Simultaneously, we have prioritized agility in our operations, embracing technological advancements and innovation to remain at the cutting edge of the industry. 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 FY24-25 with a total income of Rs.2,292.95 crores, EBITDA of Rs.167.49 crores and a profit after

tax of Rs.31.8 crores alongside healthy cash accruals. Aligned with the ambitious growth plans for our esteemed customer, MSIL, your Company has expanded its manufacturing footprint. Our Kharkoda and Gujarat Plants are spearheading smart manufacturing transformation, combining advanced automation, digitization and workforce empowerment. Your Company actively pursues its CSR goals under the able guidance of the Board and CSR Committee, many of which are through Arya Samaj. We have fully utilized the budget and continue to implement CSR programs at the ground level to uplift the poor and also in the areas of education, health, healthcare and cleanliness. I am pleased to inform you that Maharshi Dayanand Saraswati Ji founded the Arya Samaj in 1875 in Mumbai and it is now completing 150 glorious years. To mark this historic milestone, a grand International Arya Summit has been scheduled to take place in New Delhi from 30<sup>th</sup> October to 2<sup>nd</sup> November 25. The event will bring together scholars, dignitaries and representatives from all over from 40 countries who will discuss and celebrate the global contributions of Arya Samaj. As we conclude another successful financial year navigating this dynamic landscape, I am immensely proud of the journey JBML has undertaken. We are not merely adapting to the changing business scenarios, we are actively shaping them, contributing to India's rise as a global manufacturing powerhouse and a leader in sustainable mobility. To conclude, I thank our esteemed shareholders whose sustained confidence continues to motivate and inspire us to create newer milestones in our journey ahead. I extend my sincere appreciation to my fellow Board Members and the management of your Company for their exceptional leadership and strategic direction. My deep appreciation for the relentless efforts and dedication of all our employees. I am confident that by upholding our strong legacy and embracing strategic agility, JBML will continue to thrive, contributing significantly to the nation's progress and creating shared responsibility.

Jai Hind!

Now I will take up the AGM Notice and Annual Report agendas. The notice convening this meeting and Annual Report including Statutory Auditors Report are taken as read. The Statutory Auditors 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 are 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 them 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 time. We will be taking few registered speakers to speak in the AGM. The queries raised by the speakers and are received through chat box will be replied separately after the AGM. So now we invite our first speaker Mr. Naveen Shree Pandey. I request you to unmute your audio, switch on your camera and proceed Sir. Mr. Naveen Shree Pandey.

**Naveen Shree Pandey:** Respected Chairman, Board Members and fellow shareholders. Very Good Morning to all of you and it is very glad to join this Annual General Meeting as the shareholder of the Company. Over the years we have seen the steady growth and good Corporate Governance practices by the Company and also the compliances under various laws. Going forward I want to especially highlight two things in terms of the Company which makes me proud. The first one is the ESG, the Environmental, Social and Government Practices, whether it is caring for the Environment, Supporting Communities or following the Best Governance Standards which the Company has shown that it is very serious in in this respect and second thing जो सबसे इंपॉर्टेंट है मतलब अप्रिशिएट करते हैं वो है consistent dividend payment जो continuously कंपनी कर रही है। shareholders के लिए यह सिर्फ एक financial return ही नहीं है बल्कि एक भरोसा होता है shareholders को कंपनी के साथ long term relationship. So I would like to thanks the Chairman Sir, all the Board of Directors, all the Management, Compliance Officer and employees of the Company for the hard work and the dedication which they have shown for the working of the Company. Thanks a lot for giving me an opportunity for speaking at the Annual General Meeting and all the very best to the Company for its all future endeavors. Thank you.

**Moderator:** Thankyou Sir. We call our next speaker Madam Nikita Bansal. I request you to unmute your audio, switch on your camera and proceed. Nikita Bansal

**Ms. Nikita Bansal:** Respected Chairman, Board Members and fellow shareholders, Good Morning. I feel proud to stand here as a shareholder of this Company. This is a very old and respected Company with a long history and a strong name built over many years. What makes this Company special is not only its business results but also its values. The management has always followed good Corporate Governance and Ethical Business Practices. Decisions are taken in a fair, transparent and responsible way. In today's time this is not easy to find and it gives us confidence as a shareholder. Because of these values and strong leadership, the Company has earned trust from investors, employees and society. It is not just about profits but also building a Company that stands for honesty and long term success. I thank the Chairman, Management and all employees for protecting the legacy and taking the Company forward with pride and responsibility. We look forward to seeing this journey continue for many more years. Thank you.

**Moderator:** Thankyou Madam. We call our next speaker, Mr. Naman Jain. I request to unmute your audio, switch on your camera and proceed Sir. Mr. Naman Jain.

**Mr. Naman Jain:** Respected Chairman, Board Members and fellow shareholders, Good Morning. I'm Naman Jain, shareholder of Jay Bharat Maruti. It feels really good to be here today as a shareholder of this Company. Over the years we have seen how the Company has grown, handled challenges and kept moving forward with new ideas. I want to thank the leadership for not only giving us the strong financial results but also running the Company in a fair and responsible way. It makes us proud to be connected with such an Organization. I also want to specially mention the Company's CSR work. The project in action, Education, Healthcare, Environment and Community Development shows that the Company cares for the people, society, not just profits. This balance of business and social responsibility is what makes the Company truly outstanding. As a shareholder, we feel happy and confident that our money is invested in a Company that is creating values and also doing good work for the Society. Thank you to the Chairman, the Management and

the Employees for their hard work. We look forward to seeing even greater growth and contribution in coming years. Thank you.

**Moderator:** Thank you, Sir. Now we call our last speaker, Mr. Akash Verma. I request you to unmute your audio, switch on your camera and proceed. Mr. Akash Verma.

**Mr. Akash Verma:** Namaste, Chairman Sir and Board Members. As a shareholder, I feel very proud to see how far our Company Jay Bharat Maruti Limited has come. Chairman Sir, over the years you have built a strong name based on honesty, quality and hard work. This long journey shows the strength of your foundation and trust you have created over the period of time. The management team also deserves a special appreciation. With clear vision and leadership, you have guided the Company through its ups and downs and still continue to grow. It's not easy but you have done with balanced and confident manner. I also want to highlight the long and trust relationship with you have created with Maruti Suzuki India Limited. This is not just a business relationship but it's a partnership built over the time which speak about your reliability and reputation. At the same time, you have not just looking to the past but you also have prepared for the future. By adopting new technologies, improvement process and moving forward digital way, you make sure the Company stays modern, efficient and competitive. As a shareholder, this field makes us proud and secure. Your history gives us confidence. Your leadership give strength. Your collaboration give pride and your focus on technology give hope for future. I'm sure you will continue to grow and deliver value for all of us and continuously pay good dividend to us. Thank you so much.

**Moderator:** Thankyou Sir. With this we conclude the speaker session. Now I hand it over back the mic to the Chairman. Thankyou Sir.

**Mr. Surendra Kumar Arya:** Thank you. Thanks a lot. So 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. Now I think we can log out.

**Ms. Shubha Singh:** Thank you for joining today's meeting. Namaste.

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