

# **JBM Auto Limited**

## **28th Annual General Meeting**

**Mr. Sanjeev Kumar** : Namaste, everyone. On behalf of the company JBM Auto Ltd. I, Sanjeev Kumar, Company Secretary of the company welcome you all at the 28th Annual General Meeting of your company. I hope that you and your family are safe and in sound health. Thank you for joining us today in this virtual meeting. Before we start the main proceedings of the meeting, members may note that this AGM is being held through video conference in accordance with the Companies Act 2013 and circular issued by the Ministry of Corporate Affairs and SEBI. And this meeting will be held through video conference or other video audio visual means made available by KFin Technology Limited for the members on a 'first come first serve' basis. As the AGM is being held through video conference, the physical attendance of members has been dispensed with. The Statutory Registers as prepared to be placed at the AGM are available electronically at the KFin Tech platform, by the members until the conclusion of the AGM. Your company had provided the facility of remote e-voting from 9th September to 11th September. Those members who could not cast the voting during this period are requested to cast the voting during the AGM when platform will be available for e-voting. As intimated by the Moderator, more than 97 persons, members are present at this meeting. Hence the requisite forum for the meeting is present. The following agenda items are being placed in the meeting for approval of the members.

- To receive, consider and adopt the audited financial statement stand-alone consolidated of the company for the Financial Year ended 31st March 2024 together with the reports of the Board of Directors and auditors thereon.
- To declare a dividend of ₹1 and 50 paise per equity share for the Financial Year 2023-24, the face value of each equity share is ₹2.
- To appoint a Director in place of Mr. Surendra Kumar Arya, who retires by rotation and being eligible offers himself for the appointment.
- Ratification of remuneration payable to Cost Auditor for the Financial Year 2024-25.
- To consider and approve the proposal for issue of securities in terms of section 42, 62 and 71 of the Companies Act 2013.
- Reappointment of Mr. Praveen Kumar Tripathi as an Independent Director.
- Continuation of directorship of Mrs. Pravin Tripathi as an Independent Director after attaining the age of 75 years.
- Material Related Party Transactions with Neel Metal Products Ltd.
- Material Related Party Transactions with JBM Ecolife Mobility Private Ltd.

Now I request Shri S. K. Arya sir to please continue the AGM proceedings. Please, sir. S. K. Arya sir.

**Mr. Surendra Kumar Arya** : Thank you, Sanjeev. Esteemed shareholders, my colleagues on the Board, distinguished ladies and gentlemen, नमस्ते. It gives me immense pleasure to extend a warm welcome to you all at the 28th Annual General Meeting of JBM Auto Limited for the Financial Year 23-24 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 MCA and SEBI. On behalf of the Board of Directors of JB Motor Ltd, I thank you for joining us today. Your presence here is a testimony to your interest and support to the company. I wish you all and your loved ones the best of health.

Now I would like to introduce the directors and other officials who are attending this meeting. Mrs. Pravin Tripathi, Chairperson of Audit Committee and Nomination and Remuneration Committee. Mr. Praveen Kumar Tripathi, Chairman of Stakeholders Relationship Committee. Prof. V. Ramgopal Rao. Mr. Nishant Arya. Mr. Dhiraj Mohan, Chairman of Risk Management Committee. Myself Surendra Kumar Arya, Chairman of Corporate Social Responsibility Committee.

[Inaudible] Partner of R N Marwah & Co. LLP, Chartered Accountants and Mr. Dhananjay Shukla, Secretarial Auditor and Scrutinizer of the company are also present in this meeting. As Our Company Secretary, Mr. Sanjeev Kumar has already informed that the requisite quorum is present. I declare the meeting open.

The notice of AGM and Annual Report had been sent to shareholders through email and for detailed information you may please refer to the same. Now I would like to share my thoughts on the current scenario and the performance of your company for the year ended 31st, March 24th.

Dear shareholders, on behalf of the Board of Directors of your company, I welcome you all to the 28th Annual General Meeting of the Company. It gives me immense pleasure in welcoming you here today, having completed an exciting year in JBM Auto's journey of innovation and excellence. We have circulated our Annual Report for 23-24 to shareholders and it is also available on the website of your company and on the stock exchanges as well. I trust that all shareholders have had the opportunity to review it. In this report we have provided a comprehensive overview of our business performance and outlined our outlook for the future.

Now let me give an overview of the economic outlook. Against the background of multiple geo-political disruptions, global growth is expected to maintain a slow but steady recovery, estimated to have grown at 2.3% in 23. The global economy is projected to grow at the same rate in 24 and 25. Growth in advanced economies is expected to rise marginally from 1.6% in 23 to 1.7% in 24 and 1.8% in 25. While emerging and developing economies are projected to grow at 4.2% in 24 and 25. There are, of course, considerable variations in growth across countries around the global and group averages.

Now let's see the Indian economy at a glance. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economies, power of the world over the next few years. Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth largest economy and demonstrated a strong recovery. The Indian economy remained resilient and with robust 7.6% growth rate

of GDP in Financial Year 23-24 against a 7% growth rate in FY 22-23. India has been a key growth engine for the world contributing 16% to the global growth in 2023-24. Double digit growth rate of construction sector at 10.7% followed by a sound growth rate of manufacturing sector at 8.5% have boosted the GDP growth in FY 23-24. Private consumption in the first half of FY24 was the highest since FY15 and this led to a boost in production activity resulting in enhanced capacity utilization across the sectors. The power sector stands as a critical pillar of the Indian economy as we witness the expansion of generation capacity through renewable sources and the integration of innovative elements such as battery energy storage systems, electric vehicles and green hydrogen into the electricity value chain. We anticipate a synergistic impact on investments directed towards the modernization of the complete value chain. Climate change is presenting an unparalleled existential challenge. The nation requires increased availability of green funding and environment friendly financial tools to facilitate the transition necessary to address climate change vulnerabilities. Our commitment towards addressing climate issues is driven by embracing smart, connected, autonomous and shared clean mobility solutions. Clean mobility is our guiding principle and we are dedicated to driving EV adoption by way of our electric mobility ecosystem, E-Verse. Our mission is to provide intelligent electric vehicles with robust infrastructure support, making EVs the most sustainable mode of public transport. As a global corporate citizen, we are fully committed to contributing to the net zero target of COP nations. India's pledge to achieve net zero emission by 2070 and its short term goal of incorporating a minimum of 500 GW of non-fossil fuel energy capacity by 2030 will significantly boost investments in renewable energy and sustainability initiatives. Simultaneously, sectors like power transmission, transportation infrastructure, ports, energy storage, electric mobility, green hydrogen, distributed energy resources and smart grids are also experiencing targeted policy initiatives. Your organization is dedicated to harnessing the prospective opportunities in some of these domains in the upcoming years.

Opportunities for your company. Financial Year 23-24 has been a testament to both our financial strength and strategic foresight. In spite of the auto sector facing headwinds from the inflation and geopolitical tensions, we continued to demonstrate our strength and persistence and achieved new milestones of growth. The EV sector is expected to be buoyant from now on, enabled by supportive government measures, and your company is well-positioned to take advantage of upcoming growth momentum. The company's commitment to a greener future includes expediting its internal transformation to achieve its ambitious goal of becoming net zero by 2040, which is 30 years ahead of the national timeline. The relentless pursuit of sustainability underlines our dedication to empowering global mobility transformation and paving the way for a cleaner, healthier and promising tomorrow. The Company's R&D team constantly endeavors to promote environmental sustainability and minimize climate impact by developing energy efficient products and using the latest technologies. Your company strives to contribute to reducing carbon footprints. Reduction, reuse and recycling have been the constant approaches in our product development philosophy.

Now let me dive into your company's performance in Financial Year 23-24. First, we will talk about Auto components and Systems Business. Your company's primary business comprises the manufacturing of key auto systems and assemblies for major global auto OEMs. Your company is a well established tier one auto systems assemblies supplier with presence across all key automobile segments. JVM Auto is a one stop shop offering a comprehensive suite of in house capabilities, steel processing center, application of tailor welded blanks, tool and welding fixture manufacturing, surface treatment, testing and many more. Tooling business. Your company's tooling business, the largest tooling business in India, manufactures tools and dies for the auto as well as non auto segments. The newly operationalized Greenfield Tool Room continues to drive environment friendly manufacturing through its state of the art equipment and advanced technologies. A history of timely and successfully delivering large turnkey projects in record time has further added to the reputation of being the one stop solution provider in the tooling industry. EV Business. The business in this vertical encompasses the design, development, manufacturing and sale of buses. JBM Auto has set up the world's largest dedicated integrated EV ecosystem and electric bus manufacturing facility excluding China with integrated electronics manufacturing facilities. The division registered strong sales and a robust order book during FY 23-24. Your company became India's first OEM to showcase its electric buses on multiple global platforms. We launched our Electric City Bus and an ultra luxury electric coach at Busworld, Brussels in Belgium, UITP Transport Exhibition in Dubai, Bus to Bus in Berlin and many more as a leading force in the shift towards electrification, JBM Auto is expanding its range of zero emission electric buses suitable for various applications in cities and airports worldwide. We are the market leader in tarmac buses for the aviation sector with over 90% of market share. JBM Auto is the only player offering a complete luxury electric bus range that is luxury airport coach, tarmac coach and luxury intercity coach. Your company has won a lion's share of business in the prestigious PM E-Bus Seva and National Electric Bus program.

The financial performance of the company. I am happy to report that your company's revenue from operations on a standalone basis as on 31st March 24th was ₹4,243.54 crores, a significant achievement against ₹3,749.25 crores in the previous Financial Year, an increase by 13.18%. The company's consolidated revenue from operations was ₹5,009.35 crores as against ₹3,857.38 crores in the previous Financial Year & increased by 29.86%. The Auto Systems business revenue stood at ₹2,978.65 crores in FY24 compared to ₹3,049.69 crores in FY23. The Tooling business revenue in FY24 increased by 8.1% to ₹289.73 crores compared to ₹268.02 crores in FY23. The EV buses revenue increased to ₹1,741.21 crores against ₹549.74 crores in FY23 with an impressive growth of 216.73%. Your company's EBITDA increased by 42.08% to ₹604.23 crores against ₹425.26 crores in FY23. Your company's net worth as of 31st March, 2024 increased by 13.39% to ₹1167.67 crores against ₹1,029.76 crores on 31st March, 2023. The book value per share increased by 13.39% to ₹98.75 share against ₹87.09 per share. The earnings per share stood at ₹15.12 in Financial Year 2024 against ₹10.52 per share in Financial Year 2023.

My sincere gratitude towards our Board members for their constant guidance and support in our pursuit of maximizing long term shareholder value. I would also like to thank all our stakeholders for believing in us and supporting us throughout our journey. Last but not the least, I would like to acknowledge the passion, the dedication and the commitment of our employees. As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the company and its management. We shall endeavor to scale newer heights as we continue on our journey ahead. जय हिंद। नमस्ते।

Now, further as the notice convening this meeting and Annual Report including statutory auditor's report had already been emailed to the members, the same are taken as read. The statutory auditor's report does not have any qualifications, observations or adverse comments on financial statements. E-voting. The e-voting window is open now and shall remain active for 15 minutes after conclusion of this AGM. The Board of Directors have appointed Mr. Dhananjay Shukla, 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, the company has received requests from a few members to register them as speakers at the meeting. Also, if any member desires to ask any question pertaining to any item on the notice, he or she may write to the company or use the chat box available for the shareholders which will be replied separately. Now I request the moderator to present the speaker-shareholders one by one. Now I hand it over to the moderator, please.

**Moderator** : Thank you, sir. We now invite our first speaker, Mr. Dalpas Mehta. I request you to unmute your audio switch on your camera and proceed, sir. Mr. Mehta.

**Mr. Mehta** : Chairman and Vice Chairman Shri Arya ji, other respected Directors on Board and all valued shareholders vis-a-vis investors, it's my pleasure to share some views on the occasion of this 28th AGM of the company. In these 28 years it has been transformed from a small auto ancillary company to an OEM in the auto industry. I have been a shareholder of the company for more than 12 years and I am very happy to see as a small investor my investment growing multifold in these 12 years. I would like to congratulate the management for their vision and hard work to bring in such excellent growth. In these 12 years I have witnessed the company leading the change by paving the way for India's mobility transition. We are pleased to see the company revolutionizing public transportation in India with its presence across all the categories of e-buses. Over and above all these changes and growth are achieved with indigenously developed vehicle technology, advanced battery system and efficient charging infrastructure. After establishing in the domestic market, the company is now exploring the overseas market. It has been a diversified successful journey from 2014 when the company showcased the first concept city bus, city life at the auto Expo in 2014. Even at this juncture, I believe that this is just the beginning and we will see the company achieving a much greater height in the auto industry in near future. Our best wishes are with the company. I have few suggestions. Also in the Annual Report I have noticed that year-wise production and sales figures for e-buses are not given. We are not aware how many buses of the company are running on the road as on date.

Secondly, how many orders for e-buses have received by the company so far? How many buses have been delivered out of each order? How many buses are pending to be delivered out of debt order and by which period it will be delivered should be provided in the Annual Report. Better if the company provides these details for the knowledge of all the shareholders. One more important point is that I would like to request the company to have a con-call with all the shareholders and analysts after the quarterly results to have a continuous rapport with them. With these words I convey my thanks to the management. Thanks and जय हिंद।

**Moderator** : Thank you, sir. We call our next speaker, Mr. Vardhaman Sancheti. I request you to unmute your audio, switch on your camera and proceed, sir. Mr. Vardaman Sancheti.

**Mr. Vardhaman Sancheti** : Dear management, I stand before you today as a proud shareholder of JBM Auto Ltd, a company that has been at the forefront of the electric bus manufacturing space. I am particularly impressed by the company's commitment towards sustainability, innovation and reduction of carbon footprint. In recent years we had seen a significant shift towards electric vehicle and JBM has played a pivotal role in driving this transition. Your electric buses are not just vehicles. Instead they represent a cleaner, greener and a safer future for our cities. I would like the management to kindly amplify that two to three years broader plan with respect to electric bus vehicles, battery and charging infra in this AGM if possible. I am confident that with your strategic leadership and the dedication of our employees, JBM will soon be a global giant in the electric vehicle industry. Thank you.

**Moderator** : Thank you, sir. We now call our next Speaker, Mr. MP Bhutani. I request you to unmute your audio, switch on your camera and proceed, sir. Mr. MP Bhutani.

**Mr. MP Bhutani** : Thanks for the Opportunity. I am joining this meeting from New Delhi. My client ID is last 3 digits 054 and 109. First of all I would like to thank the team of CS for the very informative Annual Report. All sections have been covered in a very transparent manner thanks to the whole team and management team. I am extremely confident that the leadership team of our company will hit more significant milestones and to take the company to the next phase of growth. Sir, my question to the management is what are some of the challenges and opportunities that you foresee in the coming time? Your strategy to navigate internal and external challenges. Next is your comments on margin range, cost cutting and more cash generation steps. And sir outgoing geopolitical issues. Sir, as a shareholder I wish the company all the best and hope to see healthy growth under the leadership of Hon'ble Chairman sir and your team, sir. Sir, may God fulfill all your wishes and keep you all happy, healthy and safe. Thank you very much. जय हिंद।

**Moderator** : Thank you, sir. We call our last speaker, Mr. Lokesh Gupta. I request you to unmute your audio. Switch on your camera and proceed, sir. Mr. Lokesh Gupta.

**Mr. Lokesh Gupta** : Chairman sir. मैं दिल्ली से लोकेश गुप्ता, आप का और सभी बोर्ड मेंबर्स का स्वागत करता हूँ। सर, एक्सीलेंट चेयरमैन स्पीच हो रही थी। इसमें कंपनी के वर्तमान और भविष्य के बारे में आप ने विस्तार से बताया सर। उसके बाद कुछ सवाल बचते नहीं हैं सर। सवाल वहाँ होते हैं जहाँ विश्वास और भरोसा

न हो सर। आप पे विश्वास है, भरोसा है। जो भी कंपनी के बारे में निर्णय लेंगे कंपनी के हित में होगा सर। कंपनी अच्छा करेगी तो शेयरहोल्डर्स को भी अच्छा रिटर्न मिलेगा सर। सर, एक आप के नेतृत्व में कंपनी के पूरे स्टाफ को मैं बहुत बहुत बधाई दूँगा जो शानदार परफॉर्मेंस कर के दिए जो शेयर प्राइस में रिफ्लेक्ट हो रही है सर। सर, एक सेक्रेटरी के बारे में मैं जरूर कहूँगा सर। सर, हमें साल में एक बार आप से मिलने का अवसर मिलता है। लेकिन हमारे को बहुत सी जानकारियाँ चाहिए होती हैं। उसके लिए हम कंपनी के सेक्रेटरी सर और उनकी पूरी टीम के पास जाते हैं सर उनसे अपनी बात रखते हैं सर। वेल इन टाइम रिप्लाइ मिलता है सर। ऐसा बहुत कम देखने को मिलता है सर। मैं इसीलिए उनको भी बहुत बहुत शुभकामनाएँ और बधाई दूँगा सर। सर, अंत में मैं कंपनी का सुखद भविष्य के लिए शुभकामनाएँ दूँगा और साथ में ये भी कहूँगा सर, एक अच्छा पोर्टल हमें मिला है सर जिस पे हम पैन-इंडिया के शेयरहोल्डर्स अपनी मीटिंग अटेंड कर सकते हैं सर। इसी वीसी मोड पे चालू रखिए सर। हम पहले भी आप के शेयरहोल्डर्स थे। आज भी शेयरहोल्डर्स हैं। कल भी शेयरहोल्डर्स रहेंगे। अंत में, मैं कंपनी के सुखद भविष्य के लिए शुभकामनाएँ देता हूँ। धन्यवाद सर।

**Moderator** : Thank you, sir. With this we have concluded the speaker session and hand it over back to the Chairman for further proceedings.

**Mr. Surendra Kumar Arya** : Thank you. Thank you. Thank you. Thank you all. Thank you all for attending this meeting. I look forward to meeting with all of you in person at our next Annual General Meeting. I hereby declare the proceedings as closed. Thank you. नमस्ते.

**Moderator** : Director can now log out. Log out. All Board members can log out.