

JAY BHARAT MARUTI LIMITED

Mrs Shubha Singh- Namaste on behalf of Jay Bharat Maruti Limited I Shubha Singh, company secretary of the company, welcome you all to the 37th annual general meeting of your company. I hope that you and your loved ones are well and staying healthy. Thank you for joining us today in this virtual meeting. In view of the circulars issued by the Ministry of Corporate affairs and SEBI allowing companies to hold their AGM through video conferencing, this AGM is convened electronically through video conferencing and the facility for joining this meeting through video conferencing or other audio-visual means is made available by K Fin tech for the members on a first come first serve basis. Soft copies of the Annual report and notice have been sent through emails to those members whose email addresses are registered with the RTA or their depository participant. As the AGM is being held through video Conference, the fiscal attendance of members have been dispensed with also. The facility for appointment of proxies by the members is not available for this meeting. The statutory registers as prescribed to be placed at the AGM are available electronically at the K Fin tech platform for inspection by the members. Till the conclusion of this AGM your Company has provided the facility of remote E voting. Members who have not cast their vote through remote E voting will have an opportunity to cast their votes through Insta poll during the meeting. Members may please note that there will be no voting by show of hands as intimated by the moderator, 114 members are present at this meeting hence the requisite quorum for the meeting is present here. Following items are placed at this meeting for approval by the members. number 1 To receive, consider and adopt the audited financial statements including consolidated financial statements of the Company for the Financial year ended 31st March 2024 Together with the reports of the Board of Directors and Auditors thereon. Point number 2 To declare final dividend of Rs 0.7 per equity share for the financial year 2023- 24. Point number 3. To appoint director in place of Mr. Nishant Arya having been 00004954 a nonexecutive director of the Company who retires by rotation and being eligible offers himself for reappointment. number 4. To approve the material related party transactions with Maruti Suzuki Inter Ltd number 5. To approve the material related party transactions with Suzuki Motor Gujarat Private Limited number 6. To approve the material related party transactions with neem Metal Products Limited number 7. Issue of securities in terms of Section 23, 42, 62 and 71 of the Companies Act 2013 with now with this I now request Honourable Chairman Sir, Mr S K Arya ji to initiate the proceedings.

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 37th Annual General Meeting of Jay Bharat Maruti Limited for the financial year 2023-24 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 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 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

the other officials who are connected in this meeting. Mr Dhanendra Kumar, Chairman of Stakeholders Relationship Committee. Mr Madhusudan Prasad. Mrs Pravin Tripathi, Chairperson of Audit Committee. Mr Shekar Viswanathan, Chairman of Nomination and Remuneration Committee. Mr Nishant Arya. Mr Anand Swaroop. Mr Rajiv Gandhi. I think he has not joined.

Mrs Shubha Singh- Sir, he had joined but somehow got locked out. He is trying again.

Mr Surendra Kumar Arya- Okay. About the auditors of the company. Mr. Tanuj Chub, Statuary Auditor of the company and Mrs Sunita Mathur, Secretary Auditor of the company and the scrutinizer for this AGM are also present in in this meeting. As Our company secretary, Mrs Shubha Singh has already informed that the requisite quorum is present. I declare the meeting to open. The notice of AGM and annual report had been sent to shareholders through email and for detailed information you may please refer the same. Now I would like to share my thoughts on the current business scenario and the performance of your company for the year ended 31st, March 24th. Our esteemed shareholders, my colleagues on the board, distinguished ladies and gentlemen, once again, Namaste. It gives me immense pleasure to welcome you all to the 37th Annual General Meeting of Jay Bharat Maruti Limited for the financial year 2023-24 which is being held today through video conference. The virtual format undoubtedly provides more accessibility and has wider reach enabling shareholders from far and wide areas to participate and share their thoughts. This signifies good corporate governance. It's an occasion for me to share with you about the performance of your company and also about the prospects of the current year. We have circulated our annual report for financial year 23-24 to the shareholders and the same is also available on the website of your company and on the stock exchanges as well. I trust that all the 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. I will now share the economic outlook. The general elections in the country were conducted peacefully and continuation of the existing government policies will bring stability and continuity whilst also Catalysing the ongoing reforms. Under the leadership of Honourable Prime Minister Sri Narendra Modi, the government is emphasizing infrastructure development, fiscal prudence and making manufacturing in India more competitive. Bharat is shining on the global map by virtue of its recent exemplary achievements. Bharat's economy navigated financial year 23-24 with impressive growth exceeding initial expectations. Despite continuing geopolitical tensions and tight monetary conditions, Bharat outperformed with a GDP growth of 7.6%, becoming the fastest growing large economy under the strict control of the Reserve bank of India. Inflation has also moderated. Bharat has become the fifth largest economy in the world under the unparalleled leadership of our honourable Prime Minister. Looking ahead, the RBI has projected a healthy 7.2% GDP growth for Bharat in FY25. Bharat is expected to become a \$4 trillion economy in 24-25 for us. At Jay Bharat Maruti Limited we see this as an opportunity to invest in infrastructure, leverage our technological expertise and delivery capabilities to create a growth centric dynamic ecosystem and environment. Financial year 24 saw both the Indian economy and the automotive industry register a resilient performance amidst moderate global growth during the year. Led by positive macroeconomic indicators and growing consumer confidence. The Indian Automotive industry grew 12.5% in volume terms as per the

Society of Indian Automobile Manufacturers, with sales being led primarily by the utility vehicle segment. Indian automotive market is the third largest in the world only behind China and USA. Earlier this week during the annual conventions conducted by SIAM and ECMA, a few critical takeaways have been mustered out of the various discussions on scaling, global competitiveness and self-reliance, that were part of these conferences. I would like to mention some of them here today. The automotive and automotive component industries of India have shown significant growth over the past decade. The automotive industry is a vital engine of the Indian economy, employing over 5 million people and contributing 25% of the manufacturing GDP. The auto component industry, with a compound annual growth rate of 7% to 8% since 2014, showed resilience and achieved a market size of \$74 billion in 24. It is poised to sustain this momentum over the next few years by 2030, the auto component industry could reach a market size of \$200 billion fuelled by rapid achievement, advancements in alternative powertrain technologies, rising demand for premium automotive features and India's strategic position in the global supply chain. The industry could make this potential a reality by successfully riding these emerging trends, fostering innovation and expanding manufacturing capabilities to meet domestic and international demand. To achieve this growth, the industry could consider focusing on three key areas domestic OEM sales, domestic aftermarket sales and exports. We believe that our country has potential to become global hub for auto components fuelled by a global trend of China plus one strategy the Indian automotive component industry is expected to continue at its steep growth trajectory. 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 fuelling significant demand. Supportive government policies such as national highway expansions, battery swapping initiatives and the promotion of alternate fuel systems are attracting new investments and propelling industry growth. We can capitalize on this trend by focusing on innovation technology green initiatives coupled with offering high quality products and services that cater to this evolving customer preference and need. Technological advancements like artificial intelligence are also playing a transformative role, optimizing manufacturing processes and improving supply chain management. Your company is well positioned to capitalize on this exciting future. At JBM, we have an unwavering commitment to strengthening relationship with all our stakeholders while building upon our longstanding legacy of excellence in the automotive industry. Since the beginning, we have fostered a deep collaboration with our esteemed customer and JV partner Maruti Suzuki India Ltd. Your company's efforts in best practices in part development and yield improvement for financial year 23-24 have been recognized by Maruti Suzuki India Limited in its vendor conference held on 29th and 30th of April at Antalya, Turkey. MSIL has major focus on CNG cars and your company is also supplying the parts for CNG vehicles. At the same time, we are completely aligned with the Government of India's vision of building a Dixit Bharat. This progressive spirit coupled with our focus on technological advancements empowers us to achieve significant milestones and deliver a commendable financial performance. In line with the industry scenario, your company reported consistent performance across key metrics. During FY 23-24. Your company recorded a total income of Rs 2,295.86 crores. During the year, EBITDA stood at Rs 170.26 crores profit after tax was Rs. 31.36 crores. The net cash accrual was healthy of Rs 122.6 crores during the financial year 23-24 aligned to the ambitious

growth plans of our esteemed customer Maruti Suzuki limited Your company is gearing up to its capacity by setting up two new manufacturing facilities in Kharkhoda Sonipat, Haryana and SMG Gujarat. Maruti Suzuki has proudly reached the 2 million production mark during 23-24 and now the vision is to achieve a volume of 4 million vehicles in coming years, double of the volume it achieved in the last 40 years. This is a remarkable pace of progress and team JBML assures that it is well aligned towards achieving this quantum leap. Your company's new plant at MSIL Suppliers Park Kharkhoda Sonipat Haryana, spanning across approximately 6.5 acres, will meet the volume requirements of Maruti Suzuki's new plant at IMT Kharkhoda which is expected to be commissioned from June 25. Your company's assembly shop is already ready. The plant will boast of an automatic press shop and belt shop. Progress is going on rapidly which is in line with commissioning of MSIL's plant. Further, your company has also got land on lease basis at SMG Suppliers Park in Gujarat for setting up belt shop assembly shop for the new EV model of SMG. The production is expected to commence in October 24. Construction is complete and trials are being conducted even as I speak. We have a solar plant at our existing location so existing plant in Gujarat and also setting up solar power generation of this new plant. Further, your company plans to set up solar capacity all its existing plants. Our commitment to business excellence embodied in the 12 Pillar Excellence Model ensures continuous improvement across all facets of our operations including energy optimization, environmental management and safety. We will continue to make strategic investments in these areas to enhance our long-term sustainability and performance. JBMS commitment to transforming manufacturing continues to gain momentum through strategic technology investments. Implementing artificial intelligence and machine learning based Industry 4.0 solutions across our manufacturing units has resulted in creating a more agile, efficient and smart manufacturing environment. By leveraging AI and computer vision technologies, your company is driving higher precision and accuracy in defect detection and rectification in real time. This has translated to a superior customer's experience marked by enhanced product safety and improved operational performance. Furthermore, aligned with our commitment to smart and green growth, we are actively deploying smart tech solutions to reduce overall environmental impact. By integrating sustainability into our technological advancement, we are well on our way towards achieving JVM Group net 02040 target. Your company has always been actively pursuing its CSR goals under the able guidance of the Board and CSR Committee. We have been doing a lot of work in CSR at the ground level to assist and uplift the poor and needy and also in education, healthcare, cleanliness and women empowerment. Two of the independent directors, Mr. Dharmpal Agarwal and Mr. Achintya Karati completed their tenures on 31st March 24. Having completed 10 years, we place on record our deep gratitude for their substantial contribution to the company. Your company prioritizes its human ascent as the foundation of its success. This year we implemented a transformative people strategy People Capability Maturity model fostering a dynamic work environment that empowers our employees. The company remains steadfast in its commitment towards environment, health and safety emphasizing sustainability, employee wellbeing and risk management. To conclude, I thank our esteemed shareholders who 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 for their guidance and to the management of your company for their exceptional leadership and strategic direction as we forge ahead towards new frontiers

of holistic growth. My deep appreciation for the relentless efforts and dedication of all our employees who have been pivotal in the growth and success story of your company overall these years. I wish that all of us continue our journey with positivity and grit as we drive into the bright future. Jai Hind thank you. Now further, the notice covering this meeting and annual report including statutory auditors report had already been emailed to members and are taken as read. The statutory auditor's report does not have any qualification, observation or adverse comments on financial statements. E voting 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 Mrs 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 timeline. Further, the company has received requests from few members to register themselves as speaker 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 chat box available for the shareholders which will be replied separately. Now I request moderator to present the speaker shareholders one by one. Moderator please.

Moderator- Thank you sir. We call our first Speaker Mr MP Bhutani. I request you to unmute your audio switch on your camera and proceed sir Mr MP Bhutani.

Mr MP Bhutani- Thank you thank you for the opportunity. I am MP Bhutani with Santosh Bhutani New Delhi account number last year digitized 109 first of all big thanks to the team of CS for accurate compliances made and well in time. All section has been covered in very transparent manner in the very informative annual report. Sir, I have two questions. One question is what are some of the challenges and opportunity that you foresee in the year ahead? Second one how has company strengthened competitiveness related to its presence in industry species margin and the strengthen of its balance Sheet. And for this any Capex plan or expansion capacity this financial year. Under CSR So I want to know what your contribution towards road safety, water conservations, skill development for girl children and sports whether our company is sponsoring any game in coming time thank you very much. As a shareholder I wish the company all the best and hope to see a healthy growth in business and size of the company and I support all the resolutions. May God fulfil all your wishes and keep you all happy, healthy and safe. Namaskar. Thank you very much.

Moderator- Thank you, sir. We now call our next speaker Nikita Bansal. I request you to unmute your audio switch on your camera and proceed. Nikita Bansal.

Mrs Nikita Bansal- are you able Members of Board of Directors I, Nitika Bansal joining this from Mumbai. I am delighted to express my administration for Jay Bharat Maruti Limited outstanding performance and commitment to excellence. Your efforts have been instrumental in shaping the growth of India's automotive industry and I would like you to congratulate on this achievement. I would like to extend my gratitude for the company's strong relationship with its primary customer and joint venture partner Maruti Suzuki Limited which has been a cornerstone of JBM's success for over four decades. JBM has been a trusted partner for Maruti Suzuki and I appreciate your dedication to maintaining this partnership. I am also impressed by JBM's growth trajectory which has closely mirrored the expansion of Maruti Suzuki's automobile sales. Maruti Suzuki continues to dominate the four, wheeler automobile sector

in both domestic and export market with its electric vehicle segment rapidly gaining traction. I believe that JBM's ability to adapt to this changing landscape and provide customized products has been a key factor in its success. My question is sir, how are you planning to increase the company's presence in other regions and are there any plans to diversify the product portfolio? Your commitment to quality and innovation are evident in your wide range of customized products which cater to diverse vehicle's needs. I would like to commend you on your strong, efficient manufacturing process which have enabled you to maintain a robust presence across India. I would like to extend my special appreciation for you Chairman Sir. You have been instrumental in driving JBM's growth and success. Your dynamic leadership, soft spoken yet visionary approach has been an inspiration to many. And I believe that your guidance has been a key factor in the company's achievement. As a shareholder, I would like to urge you to continue focusing on innovations, technology and customer satisfaction. Your ability to adapt to changing market conditions while maintaining quality and efficiency will be crucial in driving futures growth. Can you please enlighten us on the expansion measures being planned in coming years? I would like to express my administration for Jay Bharat Maruti Limited outstanding performance and commitment to excellence. Thank you

Moderator- Thank you, madam. We now invite our next speaker, Naveen Sri Pandey. I request you to unmute your audio, switch on your camera and proceed. Naveen Sri Pandey.

Mr Naveen Sri Pandey- Respected Chairman sir and Board of Directors of Jay Bharat Maruti Limited and my fellow shareholder who have joined this meeting online. Myself Naveen Sri Pandey and I'm joining from Mumbai. Thank you so much for providing me the platform to speak something before you. And thanks a lot, to the secretarial department for helping me out for registration. As a speaker shareholder, I am delighted to express my admiration for Jay Bharat Maruti Limited's outstanding performance and commitment for its excellence. As a dedicated shareholder, I am thrilled to acknowledge the company's consistent dividend paying history which has been a hallmark of its commitment to shareholders. Your ability to maintain strong financials while investing in growth initiative has been impressive and I would like to commend the company for its remarkable growth story which has been which has seen its growth from growth from strength from over the years. Your dedication for the innovation, quality and customer satisfaction has enabled you to maintain market leadership in your product range. Your ability to adopt to changing market condition and customer preferences has been crucial in driving your growth. As and as, we look ahead, I would like to ask whether the company has products to cater to the ever growing, electrical vehicle. In another word we can say EV and hybrid segment. With the government focus on EVs and increasing demand for sustainability mobility solutions. I believe that JBM's product that cater to this segment have huge potential for growth and I would also like to know that how we are preparing to meet the EV tsunami and customize our product to meet this huge demand. I would also like to appreciate the Chairman's speech printed in the annual report. Chairman Sir Your vision for the company's future and inspiring. And your leadership has been very instrumental in driving JBM's growth and success. Your commitment to innovation, quality and customer satisfaction is evident in every aspect of the company's operation. So, my question is this. Are you planning to reward shareholders with a bonus issue or a higher dividend payout? And I believe that JBM has a bright future ahead of it driven by its strong brand reputation, innovative products

and committed management team. As a shareholder, I'm confident that the company will continue to grow from strength to strength and deliver value to its stakeholder. Thank you for your time and I am looking forward for your responses. I hope our management will take this company to the new heights and reward us small shareholder accordingly. And then I wish bright future for the company and health and a long life for all of you. Thank you so much. Thanks

Moderator- Thank you sir. Now we invite our last speaker. Anuj Agarwal, I request you to unmute your audio, switch on your camera and proceed. Mr Anuj Agarwal

Mr Anuj Agarwal- Honourable Chairman sir and Board of Directors. My name is Anuj Agarwal. I'm Equity shareholder under folio number in 301549. I'm joining from Noida as a dedicated shareholder of Jay Bharat Maruti Ltd. I'm pleased to take this opportunity to address it today. I would like to express my gratitude for your tireless efforts in steering the company towards sustained performance and growth. JBM, listed on both NSE and BSE has demonstrated its capabilities in delivering strong financial results. In the financial year 22-23, the company has sustained a robust turnover and net profit representing strong performance year on year. The impressive performance is ample evidence of the company's ability to adapt to changing market conditions and leverage its strength in the automotive industry. Can you please Inform us your 5year financial targets and expansion plans? Chairman sir, the company's current social. Current social responsibility initiatives are worth mentioning. JB has been actively involved in various CSR activities focusing on educational, healthcare, community development. Can you please inform whether you are looking for more CSR options and avenues to join hands with other NGOs? In addition to its financial social commitments, JBM also been taking steps for implementation of technological innovations. It adopted its adoption of Industry 4.0 technologies such as artificial intelligence and machine learning has enabled it to streamline its operations and improve efficiency. Sir, can you please inform with implementation of these technologies has brought only tangible benefits and percentage improvement in turnover profits. Also, whether there have been layoffs because or because of implement terms because of implement implementation of these technologies. As a shareholder, I believe that it is essential for the company to continue investing in research and development, technological implementation and employee development. I would like to urge the Board of Directors to prioritize these areas to continue drive growth and profitability. In conclusion, I would like to express my appreciation for the company's sustained performance and commitment at ESG practices. JBN's focus on innovation technology customer certification has poised it well for future growth and success. Thank you for your time. I look forward to your response. Thank you.

Moderator- Thank you, sir. With this, we conclude the speaker session and hand it over the mic to Chairman and for further proceedings. Thank you, sir.

Mr Surendra Kumar Arya- Thank you. Thank you. So, thank you all for attending this meeting. I look forward to your continuing support as we grow from strength to strength. I hereby declare the proceedings as closed. Thanks a lot. Once again, Namaste.