

39th Annual General Meeting of Jindal Saw Limited

18th June 2024

- **Moderator:**

- Dear shareholders, welcome to the 39th Annual General Meeting of Jindal Saw Limited. I now request Mr. P R. Jindal, the Chairperson of the company to start the proceedings of the meeting.

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- I welcome all my colleagues, shareholders, auditors, and ladies and gentlemen to the 39th Annual General Meeting of your company. This meeting is being held through video conferencing to ensure wider participation of shareholders. I request Mr. Neeraj Kumar, Group CEO and Whole-time Director and member of Audit and Stakeholder Relationship Committee to introduce the directors of your company who are present at the meeting.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you, Chairman. Good morning all our shareholders, dear colleagues, dear directors. It is indeed my honour to introduce all the directors who are participating in this annual general meeting. Let me start with Ms. Sminu Jindal, our managing director. She is also the force behind Svayam - our CSR initiative and she has been associated with the company for many decades guiding us on many strategic issues.

- Sminu ji, would you like to say hello to the shareholders?

- **Ms. Sminu Jindal – Managing Director, Jindal Saw Limited:**

- Good morning everybody, especially the shareholders. We are doing it virtually but I'm sure one day we will come there and say hello in person. So I look forward to doing that.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you Sminu ji. Next is Shradha ji. PR ji's second daughter. She has been involved with the business now for last few years and given some very valuable inputs to all of us.

- Sharadha ji, would you like to say hello to the shareholders?

- **Ms. Shradha Jatia – Joint Managing Director, Jindal Saw Limited:**

- *Namaskar* to all the investors. I am the joint managing director here. It is with immense pleasure I am saying that we have completed 39 years and we are currently in the 40th

year. I would like to thank all of you for your cooperation and your support to achieve this milestone. By God's grace, it has been a wonderful year for us. We expect your extended support till the end. With that, I would like to say congratulations and *namaskar*.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you Shradha ji. Next we go to Tripti ji, the youngest daughter of our chairman. She has also been associated with the business now for last few years. Providing some valuable inputs and infusing young energy into Jindal Saw.

- Tripti ji, would you like to say hello to the shareholders?

- **Ms. Tripti Jindal Arya – Joint Managing Director, Jindal Saw Limited:**

- Good morning everyone and welcome to the AGM of 2024. Thank you so much for having me.

- Thank you.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you, Tripti ji. Next, doctor Raj Kamal Aggarwal, medical professional, has been associated with this company for now close to 10 years. He is also the chairperson of the audit committee and part of a few important committees.

- Dr. Raj Kamal Aggarwal, would you like to say hello?

- **Dr. Raj Kamal Aggarwal – Independent Director, Jindal Saw Limited:**

- I would like to welcome all the shareholders and wish our company the great prosperity in future. And thank you, Neeraj.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you, sir. Next, it is my honour to introduce Mr. Leekha, an industrialist who has also been associated with us for long and provided us some important inputs on the technical side.

- Mr. Leekha, would you like to say hello?

- **Mr. Ravinder Nath Leekha – Independent Director, Jindal Saw Limited:**

- Namashkar everybody. Thank you very much. You're all welcome for attending this AGM. Thank you very much.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you Leekha Saab. Next is Mr. Abhiram Tayal, an industrialist again, in the iron steel industry. And, we have gained a lot from his valuable inputs as an independent director and as a fellow industrialist.
- Shri Abhiram Tayal, would you want to say hello?
- **Mr. Abhiram Tayal – Independent Director, Jindal Saw Limited:**
- Yes, I would like to welcome all my shareholders. Needless to say, you are our ultimate strength. Welcome all. Thank you so much.
- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
- Next Mr. A K Hazarika. He is an ex-ONGC chairperson and has been associated with us for long, giving some valuable insights in the oil and gas sector and otherwise on corporate governance because he has vast experience of leading large organizations.
- Mr. Hazarika, would you want to say hello?
- **Mr. A K Hazarika – Independent Director, Jindal Saw Limited:**
- Good morning everybody. I welcome all the shareholders and best wishes to all of you for successful 39 AGM of our company, Jindal Saw Limited. Wish you all the best. Thank you.
- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
- Thank you. Next Mr. Girish Sharma, an ex-IRS, was a very senior person in the income tax department. He has been giving us valuable inputs and guiding the Board through the compliance and other regulatory framework.
- Mr. Girish Sharma.
- **Mr. Girish Sharma – Independent Director, Jindal Saw Limited:**
- Welcome shareholders to the annual general meeting. Thank you.
- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
- Thank you, Girish ji. Last but not the least, we have Mr. Sanjeev Shankar, an ex-bureaucrat. Now a philanthropist, a social worker who spends now a lot of his time giving back to the society that has given him so much over the years.
- Sanjeev ji.
- **Mr. Sanjeev Shankar – Independent Director, Jindal Saw Limited:**

- Welcome to all shareholders. Thank you very much. And indeed, my personal thanks to Prithvi ji and his entire team to take the company on a new high. Thank you very much.
- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
- Thank you Sanjeev ji. It is also my honour to introduce my other colleagues who are here. Mr. Sunil Kumar Jain, the company secretary and the chief compliance officer, Mr. Narendra Mantri who is the CFO. You may not be able to see him on the screen. Mr. Vinay Gupta who is the president and head of treasury, our statutory auditors led by Mr. Sugato Mukherjee, our internal auditors led by Mr. Amit Gupta from Deloitte. 29.36, Sugato is from Pricewaterhouse Coopers. Our cost auditors, RJ Goyal & Co. represented by Mr. NK Goel, secretarial Auditors, Mr. SK. Gupta & Co. represented by Mr SK Gupta, the managing partner himself.
- So with these round of introductions, I welcome and I thank for your participation. Now I seek the permission of the chairperson to move ahead with the meeting.
- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**
- Please go ahead.
- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
- Sunil, would you please confirm the quorum of the meeting?
- **Mr. Sunil Kumar Jain – Company Secretary and Compliance Officer, Jindal Saw Limited:**
- Thank you sir. Good morning ladies and gentlemen. The quorum for this AGM is present. Therefore, with the permission of honourable chairperson, meeting is called to the order.
- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
- Thank you Sunil.
- Chairman sir, would I request you to address the shareholders?
- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**
- Thank you. I would like to request Sunil Kumar Jain, company secretary to read the Chairperson's message.
- Sunil.
- **Mr. Sunil Kumar Jain – Company Secretary and Compliance Officer, Jindal Saw Limited:**
- Thank you sir. I am reading the Chairman's message to the shareholder.

- We are delighted to let you know that the company has done it again. The best ever performance at the back of the highest level benchmark reached last year. This year the turnover has crossed Rs. 18,000 crores. The EBITDA and PBT for the year have registered even more remarkable growth of over 175% and 230% respectively. The consolidated financial performance of the company has also registered a good performance, thereby indicating that all major subsidiaries of the company have started functioning profitably and have made contribution to the bottom line of the consolidated results.
- The current order book gives us clear visibility of the next few quarters. This instils confidence that we will be able to maintain our high performance level. The tailwind of the high growth Indian economy has supported our journey. The government of India over the last few years has pursued a comprehensive and multidimensional strategy to foster all round development and growth which has given rise to a stable and sustainable demand in the key infrastructure where our products are also used. The macroeconomic factors like inflation, exchange rates, liquidity, benchmark interest rate and continuity in governance has provided a stable business environment for private sector corporates to flourish and do well as per their intrinsic potential. 2024 being a national election year, we expect continuity of good governance to be maintained with a stable government. Based on this assessment, we are hopeful that the business environment will remain conducive and provide corporates like us enough opportunities for continued good performance.
- On the other hand, the global economy has wobbled a little, but now showing signs of resilience with growth slowly picking up and inflation gradually reducing towards the target. Led by the fast growing economies like India and gradual improvement in major economies like the US and China, it appears that the world economy has avoided a hard landing and a recession, which is a good news for the world. Europe continues to have a sluggish growth, but at least the trend appears positive. The continuing conflict between Russia and Ukraine continues to impact the global geopolitical environment. Now the Middle East seems to become a hot spot between the Israel-Palestine conflict which looks like spilling over into Israel-Iran direct conflict that can prove to be very detrimental to the region. The Houthis in the Yemen and Hezabollah in the Syria are adding to the complexity of instability which if escalates can seriously disrupt the sea route through the Mediterranean, impacting the world trade in a significant fashion.
- The global geopolitical uncertainty and recent isolation of China by the US and other major economies of Europe has caused turmoil in the supply chain structure of the world, which India has seen as an opportunity and is striving hard to become manufacturing hub and fill the gap of supply chain across the globe. The fundamental strength of Indian economy provides it with enough muscle to make large investment in new sectors like semiconductors, renewable energy and high tech development, while maintaining its focus on core infrastructure development. The defence sector is another key focus area where the country has taken a frog leap to Indianize modern warfare equipment like steel fighters, aircraft carriers, modern submarines, etc. All these

developments are good news and point towards a sustainable all round growth which we are all encouraged about.

- Our joint venture with Hunting Energy Services is now fully functional and we are contributing premium connection pipes and tubes to OCTG market which has thus far been dependent upon imports. The JV is likely to enter the export market soon with some value added products. The stainless steel pipes and tubes have also captured a reasonable market share and we continue to move up the value chain by using higher grades and making exotic products like instrumentation, tubing, etc. The focus on support function, sustainability, innovation, automation system and processes continues to get sharper and deeper, to stay in step with the current times of growing size and complexity of the company and also to prepare the company for the next level of growth.
- With continued good performance and very stable capital structure the company will continue to explore and examine the possibility of future growth and development to enhance shareholders value and keep other stakeholders happy at the same time. Our CSR initiative Svayam continues to work with NGO's, government organizations and multilateral agencies creating awareness about the accessibility at public places for the elderly, differently abled and pupil with typical conditions in India and abroad. The company continues to invest in human resources to maintain a work environment conducive to good performance.
- The government authorities at the centre, state and local levels, other stakeholders, client and vendors have played a significant part in the company delivering the best ever performance, and we appreciate and acknowledge their support in this regard. In our growth journey, the banks and financial institutions have played a crucial role in providing timely financial support which is a prerequisite for private corporates to grow and deliver. We thank the credit rating agencies for imposing their faith in us and continuing with our ratings in AA category for long term indebtedness.
- At the end, I would like to acknowledge all investors and shareholders who have realized the fundamental strength and intrinsic value of the company which has reflected in the current market capitalization. We will strive hard to create shareholder value by delivering good performance year on year. Jai Hind.

Prithvi Raj Jindal – Chairman (non-executive).

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- Thank you Sunil.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you Sunil. Sunil, may I request you to proceed further with the agenda items?

- **Mr. Sunil Kumar Jain – Company Secretary and Compliance Officer, Jindal Saw Limited:**
- Thank you sir. The certificate by the secretarial auditor of the company on the Employees Benefits Scheme approved by the members under SEBI, share-based employees benefit and Sweat Equity Regulations, 2021 and the register of directors and key managerial personnel and their shareholdings and register of contract maintained under the Companies Act, 2013 are available. These will remain accessible for the inspection by the members electronically if they so desire. The notice of the meeting and the annual report for the year 2023-2024 along with reports of auditors and directors having already been circulated to all the shareholders of the company these are being taken as read with their permission.
- Now, I would like to inform that as per the Companies Act, 2013 and SEBI Listing Obligation and Disclosures Requirement Regulations, 2015, the company had provided the facility to its members to cast their vote through electronic e-voting administered by the National Securities Depository Limited. The remote e-voting period was open from 09:00 AM on Saturday, the 15th June 2024 to 05:00 PM on Monday, the 17th June 2024. The members who could not cast their vote through remote e-voting, the facility for voting at the meeting is also being provided to the members present at the meeting. The members, while participating in the proceedings of the meeting may cast their vote on NSDL e-voting website by using the login method detailed in the notice of the AGM. The facility of voting shall also be available for 15 minutes after the conclusion of this annual general meeting.
- Mr. Avneesh Kumar Dwivedi, practicing Company Secretary of Avneesh Dwivedi & Associates Company Secretary, New Delhi has been appointed as scrutinizer by the Board of Directors to scrutinize the vote cast at this meeting and through remote e-voting in a fair and transparent manner. Since this annual general meeting is being held through video conferencing and other audio visual means, the resolutions mentioned in the notice of this AGM have been already been put to vote through remote e-voting. Thus, there will be no proposing and seconding of these resolutions.
- Now I will briefly inform about the agenda of this meeting. There are eleven resolutions seeking the approval of shareholders as contained in the notice of this AGM. I will briefly inform about this resolution.
 - Item number one is regarding adoption of audited, standalone and consolidated financial statements of the company for the financial year ended 31st March 2024, and the reports of directors and auditors thereof.
 - Item number two is to declare a dividend on equity shares of Rs. 2 each at the rate of Rs. 4 per equity share.

- Item number three is to appoint director in place of Ms Sminu Jindal, managing director, who retires by rotation and being eligible offers herself for reappointment.
 - Item number four is to appoint a director in place of Sri Neeraj Kumar, Group CEO and whole-time director who retires by rotation and being eligible offers himself for reappointment.
 - Item number five is approval of related party transaction with JWIL Infra Limited to be entered into during the financial year 2024-2025 and 2025-2026.
 - Item number six is related party transaction with JSW Steel Limited to be entered during 2025-2026.
 - Item number seven is approval of related party transactions with Jindal Steel and Power Limited to be entered into during 2025-2026.
 - Item number eight is ratification of donation payable to the cost auditor.
 - Item number nine is approval of conversion of loan into equity shares in case of default in the repayment of banking loans.
 - Item number ten is approval of issuance of debentures enabling resolution.
 - Item number eleven is certification and remuneration to the KMPs.
- Now I request Mr. Neeraj Kumar, Group Chief Executive Officer and Whole-time Director to proceed with the presentation on the working of the company to the shareholders.
 - Shri Neeraj Kumar.
 - **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
 - Thank you Sunil. Can we have the presentation up on the screen, please?
 - Thank you.
 - Dear shareholders, it is indeed my pleasure to give you the brief highlights and give you some insights on Jindal Saw Limited on this 39th annual general meeting.
 - As stated, this has been a record year, a best ever performance. What makes it significant is this is a best ever on the back of a previous best ever. So two year in the row. Now we have set new benchmarks for ourselves. This year on a standalone basis, the turnover was Rs. 18,233 crores with an EBITDA of Rs. 3,226 crores and PAT of Rs.

1,614 crores which incidentally in terms of PAT which recorded the most significant growth, 125.8% growth year-on-year.

- Now all this was possible because A) we have been getting a tailwind from the government, a favourable trend in demand in all round focus on the infrastructure development. But in order to take the best out of this opportunity being offered by the business environment, the company is fundamentally very strong. It has been working over last years and many years before that to build its fundamental strength based on a diversification of all three dimensions - product range, industry coverage and clientele. On all three front, the company is making a very sincere effort to grow which is resulting in the all-round development. Obviously for such we have an experienced manpower and we have a leadership which guides, motivates us to achieve even further. So this has been a landmark year for us and we are hopeful that we will be able to sustain this momentum.
- CSR has always been a very important focus area of this company. Led by Sminu ji who powers the thought behind Svayam which is focused on mobility and accessibility. Now, Svayam has become an Indian name famous all over the world. It has been collaborating with Indian government organization, Ministry of Youth Affairs, international platform, some United Nations bodies also and has been the thought moving year-on-year a sustained basis with this thought of accessibility and mobility for differently abled people at all public places. So this has given us many moments of proud in terms of getting accolades for Svayam and for Sminu ji. And we wish Sminu ji all the best with all her initiatives, all her passion. She brings in a lot of energy in this. So all the best to her in all her endeavours.
- Now if we turn our eye on the standalone performance, looking at the last three year results, see the kind of growth that we have achieved. On the top line, a CAGR of 27%, EBITDA 52% CAGR, PBT 85, PAT 99. So, again it shows that we are growing in a sustainable basis and growing in a very responsible manner where the cost control measures are also coming into play. And therefore as we move down the P&L, this growth rate CAGR keeps on improving systematically. At the same time, while we have focused on our growth, the capital structure of the company has also been kept very healthy.
- If you see, the capital structure of the company has also been kept very healthy at the same time. The net worth has gone over Rs. 10,000 crores. Net debt just Rs. 3,200 crores. And look at the revenue versus short term borrowing. Short term borrowing Rs. 2,000 crores on a revenue of Rs. 18,000 crores and an EBITDA of Rs. 3,200 crores. Now if you look at these two slides put together, you would see that the company is being managed very well, very tightly. Because on one side the capital structure is very healthy which is resulting in a AA category rating – credit rating year-on-year and at the same time we are managing growth. One of the parameters as we go forward we will see is

also reflecting on the shareholders now reposing faith in our company and the market cap beginning to reflect the intrinsic value of the company.

- Look at consolidated result. You will see a similar trend. Total income growing at a CAGR of 25 and as we move down EBITDA 49.8, PBT 88 and PAT 105. So, now, all the subsidiaries are also contributing and is following the same trend as the flagship company Jindal Saw.
- Looking at the capital structure similar stories. See the net worth more than 10,000, total debt 4600 which we are committed to bring it down further. Looking at the turnover and short term borrowing you see a similar trend. So on the long term debt, at this point of time, this is something which is good in terms of less than half of the net worth. But still this year our continued focus would be to bring this consolidated debt down which stands today at Rs. 4,688 crores.
- The chairman has also spent few moments in his message. This is a very significant development for us as Jindal Saw and for India as a country. I am very happy to let all the shareholders know that the JV is now fully functional and will turn profitable in the first year of operation itself. This is now going to cater to the all OCTG requirements of the Indian oil and gas giants plus, now the JV has started knocking on the export market. Because this facility, even Hunting is committed to make this as a centre of excellence in this region and this facility will be a one of its kind facility in this part of the world with a very wide range starting from 258 going right up to 36 inch. This part of the world there is no facility which can have premium connections in this kind of a wide range for all grades of pipes and tubes. So this is a significant development. We are very encouraged, it is performing well and our relationship with Hunting very healthy. We are going from strength to strength.
- Dear shareholders, this should give you a confidence. Our order book stands at over \$1.5 billion, rather \$1500 million, 1.5 billion which is a sweet spot for us and it gives us enough confidence that we would be continuing our good growth and good performance year-on-year because by now Jindal Saw has already mastered the art of delivering. So once the opportunity is in the business environment, we make sure through our strong marketing, very focused marketing team get the order book and we have the expertise to deliver quality products on time. So this gives you a comfort that we do see a very sustained and good performance in the years ahead.

As already mentioned, the USP - the unique strength of Jindal Saw is look at the diversity of the industry that we address through our very diversified products right from instrumentation tube which can be 6mm in diameter we can go up to 3 m, 4 m, all kinds of pipes in this entire size range, all grades, serving all industry. That gives a very sustained as long as there is something in the economy, in the economy of the country or the economy of a region is growing. We are present at the core. We are present for core development of any fluid transportation, be it oil, be it gas, be it water, portable or

sewage, everywhere we maintain our leadership position and that is going to keep us in good stead in times to come. Next?

- What we feel very happy about, that all our sustained effort over the last many years, now the shareholders are beginning to realize the intrinsic value and in the last one year, the market cap has gone up 4X. we still believe that there is some more to go because if you look at other industry benchmarks, if you look at stock exchange benchmarks, we still have some potential to grow and we expect that the shareholders would remain happy. In fact, I want to thank all the shareholders because they did demonstrate a lot of patience. They were with us when we were trying to build this organization. Now, I am sure the shareholders are happy. The market cap has jumped 4X times in the last 1 year and we hope that we will continue to grow because there is definitely more intrinsic value left for the shareholders to realize. Next?
- Looking ahead, the continuity in the government indicates favourable market trend and it is not just the government which is continuing but most of the important cabinet berths have also been maintained as it was. So we expect that the trend which the Government had set in its 2nd term would continue with the same vigour. In fact, 3rd term we are more hopeful because already the government has set very high targets for itself and we hope that they will definitely put some momentum behind to achieve that and that's all good news for us. So in the Indian market, we expect that the focus on infrastructure development, the focus on oil and gas sectors, the focus on water stability is continuing to grow and should grow because if you see, even the country, look at the.....if you look at the aggregate water supply and aggregate water 57.21 for the entire country, probably they will balance it out. But please see the current situation where on many parts, you have surplus water, surplus rainfall leading to floods and significant part of India is reeling under heat wave. Now this is where water transportation, linking of water bodies, taking surplus water from one area and bringing it to the deficit, becomes very very important and that's where our pipes come into play. So we definitely are very hopeful that in the times to come, within India our products will find new businesses, we will continue to explore more opportunities and we will continue to deliver on them.
- Looking at the global trends....next.....the oil and gas, again infrastructure development, be it countries like Saudi, be it country like Europe, see water is one of the basic requirements. Everywhere we are seeing development in the water sector. Oil and gas again, energy stability, energy security, as the well gets deeper and deeper, our products find more and more market. We go higher grade, we go premium grade and it is all good news for us. So all in all, both domestic and international in this environment gives us a very encouraging sign that we are at a good place, we have all the capabilities and we will continue to strive hard to create value for our shareholders and at the same time, keep all our shareholders happy in terms of our ranks, in terms of our regulatory authorities. I thank each one of them for their active support that they have given us in the journey of Jindal Saw so far. Thank you my friends.

- With this presentation, may I now invite questions from some of our shareholders. Some of our shareholders have already registered themselves and we would go one by one. I would request Sudhanshu, would you please moderate the questions with our shareholders?
- **Mr. Sudhanshu – Moderator:**
- Yes. thank you Sir. I now invite our first speaker shareholder, Mr. Yashpal Chopra. I now invite our first speaker, Mr. Yashpal Chopra.
- **Mr. Yashpal Chopra – Shareholder:**
- Am I audible?
- **Mr. Sudhanshu – Moderator:**
- Yes Sir. Please proceed with your question.
- **Mr. Yashpal Chopra – Shareholder:**
- Am I audible?
- **Mr. Sudhanshu – Moderator:**
- Yes Sir.
- **Mr. Yashpal Chopra – Shareholder:**
- Ok, Sir, ok. Myself Yash Pal Chopra calling from Delhi, client ID 10592558. I am a shareholder of the company for the last 28yrs. Since my retirement from Indian Oil in 1997, I am a person, super senior citizen category and I have seen the time when our share price was in just 2 figures. After my retirement, though I registered myself as an advocate dealing with corporate governance and all that but mostly I had been a speaker in almost all the big companies where my investment was there. Every year, I spoke at least in around 200 companies. But this is the first time that I am speaking over here in Jindal Saw because I was lured by the performance of the company which compelled me to congratulate the management, the Chairperson, the CMD, CFO and all those diamond directors over there. So with that view, I joined, I registered myself as a speaker Sir. Sir, being in the super senior citizen category, I had requested Sahib, a physical copy of this annual report for my perusal and all that but I could not get it and I repeated my request even on the 14th of this month when I got the message but that person said that he is from technical department and he doesn't know ABC of the share department. Anyhow, because I look at the share market every day and I am fascinated that the company has made a grand grand performance, our share has risen from

Rs.228 to Rs.598 in the year. So that automatically implies that the performance of the company is excellent, excellent revenue, PBT, PAT, EBITDA, ROC and even dividend is investor friendly, so that is why I just joined this AGM to speak and I wish you good luck and best of luck. At the same time, I request the management to just maintain this same pace of progress even in the coming future, coming days because now the time is very positive time, glorious time with our PM and who is putting all his stress on only infrastructure and the petrol industry and that is a very very big thing that our company is just contributing to the dreams of our PM. This is a very very big thing. So I once again just offer my kudos for the entire team but Sir, I have got some query.

- My query is, though I know that the company has just come on a speedy pace, on a good pace, but I just want to find out from the horse's mouth that this pace will be maintained because we wish, we pray and we want that this pace of progress should be maintained. And the next thing, because I am a little bit dissatisfied with the corporate governance because I have seen that wherever these AGMS are registered, the secretarial department comes forward just to ask us, "Is there any query?" They come forward to ask us, "is there any problem?" And over here, I did not find anybody from secretarial department, even yesterday the person was from technical department. Even in the morning, the person was from the technical department. Why does the secretarial department not want to maintain any kind of relation with the shareholders? That is a big thing. After all, shareholder is a co-partner of the company. They are contributing their blessings, they are contributing their savings and all that in the company and they are looking after the growth of the company everyday but I am sorry to say that our secretarial department does not at all bother for their relationship. So this is a very very negative thing I can call it. This is a food for thought for the secretarial department.
- I just want to put a 2nd query. For the last so many years of my association, I do not remember if company has delivered any kind of bonus or any kind of right. At least I do not remember if the company has done anything like that in the past. But for the subject, if any corporate action has been taken. Please make me aware of that thing because if not done, then I hope that now the time has come when the company will consider that and they must consider that. So this is my earnest request.
- **Mr. Sudhanshu – Moderator:**
- Mr. Yash Pal Chopraji, I request you to kindly wrap up the feedback in the next 30 second. Thank you.
- **Mr. Yashpal Chopra – Shareholder:**
- Just last one, last one. So Sir, just because we are the partners of the company and the company has saved a lot by avoiding those physical meetings, the meetings are now with this VC and all that, they must issue some kind of momento. They must issue some

kind of momento to the supporters of the company, to the well-wishers of the company, to the speaker of the company so that those momentos, if lying in my showcase, that shows my relationship even to the other people, over whosoever is listening to me. With that thing, I would just like to bless the company. I pray to God for the positivity and let our company just run on this path with more speed, more vigor and achieving new laurels. So best of luck to you. Thank you, thank you, thank you.

- **Mr. P. R. Jindal – Chairperson, Jindal Saw Limited:**

- Thank you Mr. Chopra. Go ahead.

- **Mr. Neeraj Kumar – Group CEO & Whole Time Director, Jindal Saw Limited:**

- Chopraji, thank you very much. It is very encouraging when shareholders like you, 28yrs. continued association with us as a shareholder. When you come and give those encouraging words on our performance, it means a lot. So thank you very much for that. I would straight away come to some of the questions that you have raised.

- You have asked about the pace. As we have already said, we already have a healthy order book, we have expanded our capacity, we are taking some more steps to streamline the bottleneck and create some more headroom so that we can improve our performance. So based on the combined impact on all the efforts of the company and conducive business environment, we are hopeful that the pace would definitely continue in the near term and we are hopeful looking at the order book, that we have clear visibility that we are on that path.

- Your 2nd comment was on the secretarial department and you not receiving the annual report in physical copy. We have taken both your notes seriously. One, I am sure Mr. Sunil Jain, our Company Secretary is taking note of and we will reach you to deliver a copy of the annual report, the moment it is ready because from the printers, because of these elections, there has been some delay which we will make sure that you receive a good copy of the annual report for your perusal, no sooner it is ready.

- 3rd, your ability to interact with our secretarial department, with respect Sir, I would request you to log onto our website. There is an interactive window on which you can just post your query, give your details and secretarial department would reach out to you. But we will still take your notes seriously and we will try and make that website, Sunil is making a note of this, more interactive, more responsive where once you register your query, your comment, your clarification, you would also get a confirmation and we will try and address this as quickly as possible.

- Next question you asked about rights issue, bonus issue. Dear Sir, right issue, normally a company would look like, would look at when we need to mobilize resources from the capital market. As I have always been emphasizing that we have managed the company

in such a manner that we have been able to maintain a high growth path with our own resources as equity, plough back funds and with the support of term loan and other financial support from the banks. Sir, you would appreciate that equity is a lot more expensive than the banks and when the capital structure is being very well managed, as now as the company has enough fund to plough back for all its requirement and it gets adequate support from the banks, then right issue would make the capital structure inefficient and therefore we the company, did not have the need but I am sure whenever the company has a need, probably they would look to have a right issue because we already have a very diversified shareholder's base and we would look at that. As far as the bonus is concerned, as you know, we have now a networth of more than 10,000cr., that is something that we may consider but in terms of market cap appreciation, it gives you only marginal benefit but we will take care of that. Your idea about giving momentos to the shareholders who are participating and shareholders is a good one. We will consider that and since all this recorded, we have on record or we will have on record all the shareholders who are expressing their views on this and we would take an appropriate discussion. We will have internal discussion and we would take an appropriate decision on that because it is both ways. Yes, we would acknowledge people who speak but then we are leaving out a very large group of shareholders who probably may not find time to speak, so we would take a considered view on that. I hope I have addressed all your issues. And Sir, thank you very much. We wish you good health and we wish you continued association with us for a long time to come. Thank you Sir.

- **Mr. Sudhanshu – Moderator:**

- Thank you Sir. Our next speaker shareholder Mr. Manjeet Singh has not joined the meeting yet. So we are now inviting Mr. O.P Kejriwal to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.

- **Mr. O.P Kejriwal – Shareholder:**

- Am I audible Sir?

- **Mr. Sudhanshu – Moderator:**

- Yes Sir, loud and clear.

- **Mr. O.P Kejriwal – Shareholder:**

- Thank you, thank you. Good afternoon Sirji and good afternoon everybody attending this AGM. My self Om Prakash Kejriwal, equity shareholder from Kolkata. Thank you Sirji for providing me a platform to speak something before you. Thanks to our secretarial department for helping me in registering as a speaker shareholder. Sirji, this is my 3rd AGM only due to virtual though I am your very old shareholder. It is just an opportunity

for me to join this AGM sitting in Kolkata. Sirji, if possible, please follow this virtual AGM next year also so that more and more investor shareholders can join our AGM from different parts of the world and express their views. Sirji, wow, what a performance Sirji! Mind blowing performance! For this, thanks a lot and congratulations to you and to the directors of the board and to all the employees, for giving such good results. On equity of Rs. 01.14.53 (voice breaking), your revenue is Rs.21,125 crores and your net profit is Rs. 1607cr. It means that EPS is Rs.52.75 on face value of Rs.2, more than 2.5 times from previous year and dividend is Rs.4, Re.1 more than previous year, 33pc more than previous year. But only 8pc distribution of net profit. Sirji, it is much less distribution. Sirji, you are the big brother and I am the younger brother. I am a minority shareholder. You will benefit more from it. So please consider a bit in this, there is some stinginess in this. We have gone through tough times also so we should enjoy good times nicely. So please pay attention to this that the percentage of distribution is better. Is there any dividend distribution policy in our company? Please let me know. Sirji, what is our future prospect especially in export market in the digital global environment? Like Russia Ukraine war, Israel Hamas war, Israel Iran conflict. Sirji, Shradha madam is increasing her holding every month. It gives confidence to us, minority shareholders. Thank you Shradha madam. Sirji, our equity 01.16.31 voice breaking is Rs.64cr. and our reserve is Rs.10,000cr. It means our Group value is Rs.312. Sirji, it is high time to issue bonus shares in the ratio of 1:1 at least. Also it is high time to split our shares in 2:1 ratio so that more and more investors can join our company and become our shareholders and our company becomes more giant company.

- Sirji, what is the position of merger of Sathavahana Ispat? Is it completed? Is there any plan to take over any other company in future? Factory visit – Sirji, I am your very old shareholder. Please organize a factory visit so that we can see our plant. How it is running? Physical copy – Sirji, I had requested for a physical copy of our annual report 01.17.32-01.17.37 no audio. On 7th May, the letter which you have given the stock exchange, in that it is written that the meeting will be organized on 1230. Please rectify that letter a bit. You gave a letter to the stock exchange in NSE and BSE on 7th May. At least Sirji, please maintain your smile and be cheerful. We are always with you as a long time investor. Thank you. Thank you Sirji.
- **Mr. Neeraj Kumar – Group CEO & Whole Time Director, Jindal Saw Limited:**
- Thank you Kejriwalji for the very very interesting participation. It clearly shows you take very keen interest in our organization which is encouraging because then at least we have the benefit of getting a lot of feedback from somebody who is not within the management system but is a keen observer and has seen us over the last few years. So this is very encouraging. Now to answer few of your questions.
- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- Neeraj, can I interrupt? I think we should answer all together so please note down their major issues.
- **Mr. Neeraj Kumar – Group CEO & Whole Time Director, Jindal Saw Limited:**
- So you are suggesting that we take all the questions and answer all together.
- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**
- Answer at one time.
- **Mr. Neeraj Kumar – Group CEO & Whole Time Director, Jindal Saw Limited:**
- Ok, fine. That also is fine. So Moderator, could you just put each shareholder and I am taking notes of all the questions and I will answer all of them together because Chairman Sir is right, there could be duplicate questions like in these 2 only, few of them are duplicate. For example, the bonus and the split and all that are duplicate so that would make this more efficient.
- **Mr. Sudhanshu – Moderator:**
- Noted Sir. Our next shareholders Mr. Pravin Kumar and Hrishikesh Chopraji are not present in the meeting. So we are now inviting Mr. Saket Kapoor to speak. Sir, kindly unmute your microphone and speak.
- **Mr. Saket Kapoor – Shareholder:**
- Namaskar Sir.
- **Mr. Neeraj Kumar – Group CEO & Whole Time Director, Jindal Saw Limited:**
- Namaskar Saket.
- **Mr. Saket Kapoor – Shareholder:**
- Thank you Sir for giving me this opportunity and I am grateful to you for utilizing this platform in the right way as all the shareholders have got an equal opportunity to put forth their suggestions and views in front of you. And as per the arrangements, 4 times every year, we get an option wherein Neerajji and his team give us detailed information on the operational and financial aspects of the company and take our opinion also. So according to that, whatever questions we have, they address them on the right forum. But meeting you and talking to you Jindal Sir, being addressed by Jatin Madam, this time Simi Madam and Aryaji have also come, our confidence increases with all these things and it shows that you people also have the interest such that the platform which is

being given to our shareholders.....I am participating from Kolkata. Kejriwalji is also from Kolkata and one was from Delhi before this, people are participating through this platform from different different places. Your presence on this platform is very important for us because there are many questions / suggestions which only the promoter can answer. On the executive side, I am not doubting the potential of Neeraj Sir. But some of his perspectives are limited. He can answer the questions on a limited basis but Jindal Sir, you and Jatia Madam, I am particularly addressing both of you. We can come on the same page because if you are the promoter shareholder, we are the minority shareholders. In one way, both of us through the growth of market cap get benefitted equally and if the market cap goes down, then we go down equally. Whereas Neeraj Sir and the other executive team members' compensation is in another way. I am not saying something else but what I want to say, Neerajji will take it in right way. I am not undermining the fact but I am just trying to explain what me as a shareholder and Jindal Sir as a shareholder would be gaining much higher from the market cap or creating the confidence amongst the investing community than the executive people.

- In the last 2 financial years, under the able leadership of Neerajji, we have seen transformation changes. The yearly changes that we used to expect like losses in our subsidiaries, getting bad console level numbers, these are all things of the past now. And the way Neerajji has committed at the execution front, we have seen these definite changes. From last year to this year, it has been a record year in terms of 01.23.00, in terms of profitability, so the expectations that we have now, these are all at a higher level now. Sir, I am not a political person but I would just like to point out to a reference – after completing 2 terms, the way the incumbent government was under pressure of achieving 400 in the 3rd time or whatever slogans they came out with, now for us also Sir, it has become a Herculean task to supercede this profit. Sir, first and foremost, we investors want to know how stable are these numbers which have come forward now? How much stability you see in this? The 3500cr. EBITDA that we have given, I am always on the EBITDA number because the rest are variables like the finance cost and all, so this band of 3500cr. going ahead, at least for one time, can it be in the band from 3100-3500cr. band on the lower side or we can keep a base of 3500. We can go upto 4000 also. It is very important for the investors to know about this and it is also compulsory for them to know because on this basis, you and me can put a value to the stock price, which is called the PE Ratio. Sir PE ratio is the definitely the price earning ratio but for the investors, it is also called the perception ratio. Now the time has come in the market to create a perception for your equity. How the market perceives Prithvi Raj Jindal's Group? Why will it only give PE of 10 to your group? Why can't we command a PE of 15 or 16? Where is the Group facing challenges from because of which we are not getting a higher PE? Our numbers are not lower than any quality standards Sir. In the last financial year, you had increased our dividend payout and given it to us, that time a trend had come. I want to congratulate Jatia Madam for the 2nd time because even in this financial year, she purchased shares of 85000 to 90,000 even at a higher price. She endorsed the view that promoters are just not talking, they are putting their hard earned money in irreversible format because if they 100 shares, even that can cause

havoc but buying many shares is a big thing. I would like to thank Jatia Madam for the 2nd time on this platform. Even in the last financial year, I had welcomed her and this time, I would like to thank her once more because even at a higher price, she proved that, “yes, we promoters are confident”. You and the other promoters didn’t participate in this but Madam continuously purchased 9 lakh shares from zero shares within 2yrs. Last year, her holding was 8 lakh and now it is closer to 9 lakh. So I want to congratulate her on that front.

- So my questions are on the perception part only – if it’s possible, I would like to advise you, if you appoint a consultant firm like we have seen in many other companies, they would be able to describe to you on value creating ideas and thought process, like how in this capital structure, the way we run 5-7 businesses on pipes including pallots, how we can create value for our investors? According to me, this arrangement can be achieved, I think Neerajji’s operational skills will be able to work there only as to how EBITDA performance can be improved. But these structural issues are another ball game altogether. We need a different set of people to get through this. So Sir, you just try to get ideas as to how the value can be created and it should also be sustainable. Firstly, what message does your team give to the investing community on the sustainability of our numbers? Secondly, how we can create value by staying within the norms for the investing community?
- The remaining aspects, like Neeraj Sir described it right in the beginning, “This year, we will be running our hunting JVD also in full steam, in which you mentioned an optimum level of 70,000 turn. So from the hunting point of view, what is this year’s contribution? If you have its order booking or its status, what hunting JV is going to contribute for this year? And Sir, we are seeing that in the space of oil and gas, the trend is weakening a bit. The prices of pipes has gone down. So if you throw some light on that aspect Neerajji, are you seeing some weakness over there in terms of this seamless segment in particular? Whether the prices have gone down or the business envronemnt has been negative because of lower exports also. So do you feel that there will be a pressure on the domestic market? Please describe on this.
- **Mr. Sudhanshu – Moderator:**
- Mr. Saket Kapoor.
- **Mr. Saket Kapoor – Shareholder:**
- I will put forth my last point and rejoin the queue. I am sorry that I have extended the time limit but I should be given a chance to express my opinion in entirety. Sorry-sorry, there's paucity of time but still, Sir, this is just the sole option available to us. Sir, many points I have raised already with Neeraj ji and his team but they have not been able to hold the merit and that I want to put forward to you. Sir, earlier we used to do segment-wise reporting of all our businesses. Segment-wise we used to get details about

tonnages and, Sir, ours is a unique company that is total pipe solutions. The other companies that compete with you in this space, they share their tonnages. They share tonnage of their orderbook and also of the execution and also EBITDA per ton. So, without that information it is difficult for us to calculate as to in which segments what kind of profit you are posting. Your competition already knows all the details and at what tonnages what orders you have, so, Sir, kindly deliberate on this also that if you can also include the disclosure norms in your presentation, that would be helpful for your existing investors and even it would create interest for the new investors who want to invest. Rather than only thinking of your competition, look forward so that new investors can participate in this growth journey.

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- Thank you, Saket ji. Thank you.

- **Mr. Saket Kapoor – Shareholder:**

- And whatever points are pending, I will ask during the con-call. And, Sir, when you will answer the questions at the end of the session, Neeraj ji, if you miss on answering any questions then we should have an option to remind you about that because all my questions will be answered in the end only. The norms that you have changed, that in a way is correct also. So, definitely we should get a chance, Sir, if you miss on any question.

- With that, I end my conversation. And I would like to express thanks to entire team and the entire Board and of the Secretarial department also. They are dutifully doing their job, Sir. So, my thanks to them.

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- Thank you, Saket ji.

- **Mr. Sudhanshu – Moderator:**

- Dear shareholders, in the paucity of time we request each one of you to kindly restrict your comments and questions to maximum of 3 minutes. Sir, with your permission we invite our next speaker shareholders, Ms. Indrani Chakraborty and Sudipta Chakraborty to speak. Madam, kindly unmute your microphone and speak.

- **Ms. Indrani Chakraborty – Shareholder:**

- Hello? Very good afternoon, Sir. I am Indrani Chakraborty attending VC from Kolkata; a small shareholder of your company. At first, I congratulate my Company Secretary, Board of Directors and my fellow shareholders to give me a chance in this platform. I cast vote along with my family member in favor of you in this AGM. I believe my company will perform better to better in coming future. Best of luck to my Board of Directors. Sir, I just want to know next 2-3 years roadmap of my company. Best of luck. I conclude my speech. Thank you, everybody. Have a nice day.
- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**
- Thank you. Thank you, Indrani ji. Thank you.
- **Mr. Sudhanshu – Moderator:**
- Ma'am, kindly confirm if Mr. Sudipta Chakraborty will speak?
- **Mr. Sudipta Chakraborty – Shareholder:**
- Sir, I can speak from my registered number also.
- **Mr. Sudhanshu – Moderator:**
- Sir, it's ok. We can hear you. Please, proceed with your question.
- **Mr. Sudipta Chakraborty – Shareholder:**
- Okay, Sir. Thank you. Sir, I am Sudipta Chakraborty; a small shareholder of Jindal Saw Limited. Sir, at first, I congratulate my Company Secretary, my Board of Directors and my fellow shareholders to give me a chance to speak something in this platform. I believe, Sir, my company is in strong hand and it will perform better to better in coming future for our directors leadership, their honesty, dedication, devotion and determination. I just want to know, Sir, what do you think about reducing interest costs? And at last, Sir, I want to know next 5 years roadmap of my company. Thank you, Sir. And, lastly Sir, I just want to say, please give some reward to the speakers because reward always encourage people. Thank you, Sir. Best of luck for the rest of the year and you are always very handsome dividend paying company. Thank you.
- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**
- Thank you. Thank you, Sudipta ji.
- **Mr. Sudhanshu – Moderator:**

- Thank you, Sir. Our next speaker shareholder Mr. Kankanala Bharat Raj has not joined the meeting, so we now invite Mr. Hiranand Kotwani to speak. Sir, kindly unmute your microphone and speak.

- **Mr. Hiranand Kotwani – Shareholder:**

- Hello? Are you audible?

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- Yes.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Yes.

- **Mr. Sudhanshu – Moderator:**

- Yes, Sir. Please, proceed.

- **Mr. Hiranand Kotwani – Shareholder:**

- Yeah-yeah. It's a great pleasure to join you from Kalyan near Mumbai. Respected Chairman Prithvi Raj Jindal Sahab and other great man, Neeraj Kumar, there is no question to be asked. The presentation was too good. It was exhaustive. Your presentation was really good and it included everything. Just to ask question for the sake of asking and rather than thanking 10 times it is better to thank just once. Future growth and prosperity, and prosperity here means the profit, how would be the profitability, how would be the expansion? What work is happening on the export front? Generally, the same questions should not be repeated but we didn't get the Balance Sheet. We are the ones who actually read it.

- Convey my good wishes. Just throw light on the future growth and prosperity; by prosperity I mean the profitability. And if you can arrange for a factory visit **1.33.59**, shareholders can come directly there with all the expenditure. That's my opinion. If they are all interested, you should mail them. We will come there very near or somewhere for one day to have a look at. Your plant is good, too good, because I inquired. I visited KSB Pump; very near to your plant. The people say they are good people and good company. So, that time I recommended some people to invest in this company. They all have made a fortune. I hope the future will be good. Narrate the future growth story and expansion and order position. Thank you and good luck.

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**
- Thank you. Thank you, Hiranand ji.
- **Mr. Sudhanshu – Moderator:**
- Thank you, Sir. We now invite Mr. Chetan Chadha to speak. Sir, kindly unmute your microphone and speak.
- **Mr. Chetan Chadha – Shareholder:**
- Thank you, Sir. Thank you. Can you hear me?
- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**
- Yes.
- **Mr. Sudhanshu – Moderator:**
- Yes, Sir, loud and clear.
- **Mr. Chetan Chadha – Shareholder:**
- Can you see me, Sir?
- **Mr. Sudhanshu – Moderator:**
- Absolutely, yes.
- **Mr. Chetan Chadha – Shareholder:**
- Thank you, Sir. Thank you so much for giving me the chance to speak with you. First of all, I am really thankful to the management and secretarial department for giving me the chance to speak with you. Sir, the grievances that Mr. Chopra had, even I am from Delhi and I also have the same grievances. For him you replied the because of elections there was book binding problem but I think it is duty of the secretarial department to intimate about the same to the shareholders that there's a reason why we didn't receive the hard copy of the Annual Report or whatever problem was there. That information should have been provided to us timely but it wasn't provided. No problem but there

was no communication from their end, this is the main issue. Sir, such things pinch and hurt the shareholders.

- Sir, I didn't even receive the email link. Yesterday I received message from Lalit Mohan and he sent me the link on WhatsApp, so I want to thank him. Thank you, Sir. Thank you so much, otherwise I wouldn't have known that I could connect with you over this meeting.
- Sir, another duty of secretarial department is to give serial number to the speaker shareholders and Moderator Sir should announce that along with the names. This way it would help all the shareholders to get an idea as to when their turn would come and how much waiting time is there for their turn. So, Sir, note this point and from next meeting onwards give serial number to speaker shareholders. That would give an idea as to when their turn would come.
- Sir, coming to the point, I have a small query. You have clarified many points in your speech and there are many good things in that. Sir, we have almost 88 subsidiary entities which has been mentioned on Page Number 292. But, Sir, 3 of those companies are running into losses. Sir, if there's a possibility of demerging them and running them under a single entity only, so what's the possibility of that? Why don't we explore that possibility? All companies that come under Delhi/NCR, we should merge them within our company itself. That would be really good. Sir, JITF is there and Ralalel Holdings which is loss making and Jindal HLLCV. This is U.S. based and we can't merge it but why we are running into huge losses in this? Do tell us about that.
- Sir, talking about Item Number 9, this time we giving bank guarantee of ₹10,600 crores, which is almost 50% of our sales or turnover. So, we have taken such a huge bank guarantee, so what is the need of such huge bank guarantee? Sir, if we have to bear losses just for one year then our Balance Sheet would fall in lower grade.
- Sir, talking about turnover, this year we have done ₹20,957 crores and there's 13% growth. But we are analyzing next year's growth at 20%, so any specific reason for that? Because, Sir, in market there's no such boom in the pipeline nor we have any new entity, so has our orderbook increased? Kindly throw some light on that. For next year FY2025 we have set growth target of 19%-19.5%-20%, so any specific reason for that?
- Sir, talking about countries, so we are operating in 80 countries and we have reach in 80 countries. On Page Number 8 also you have mentioned this but, Sir, India is not mentioned in that. I feel that's a thing to ponder that except India we are showcasing our work in other countries. This is something that needs attention of you and the secretarial department that we have not mentioned India in the list of these 80 countries which is most important and it is here where we have our registered office.

- Sir, few points that I would like to highlight. Sir, Page Number 322, 'Employee share base payment', so this year's expenses like last year it was ₹692 lakhs, almost ₹6 crores 92 lakhs, but in FY2024 it is ₹45.40 crores under stock appreciation price. Sir, how can there be such a huge difference? It is difficult to understand that, so it would be good if you clarify this point.
- Sir, Page Number 314, Siddeshwari Tradex Private Limited, our security deposit last year was ₹57,336 lakhs and this year balance remaining is ₹32,963 lakhs. So, from where we had this reversal downfall of ₹24,373 lakhs? Kindly throw some light on this. Last year also there was a downfall of ₹19,000 something and this year also it is ₹24,000 something. So, why there's such a huge difference? How much we have taken from them? Because in their Balance Sheet they haven't deferred us as to how much security deposit amount we have taken from them.
- **Mr. Sudhanshu – Moderator:**
- Sir...
- **Mr. Chetan Chadha – Shareholder:**
- Because that balance to balance is reducing but not becoming nil.
- **Mr. Sudhanshu – Moderator:**
- ...may we kindly request you to wrap up your questions in the next 30 seconds, please. Thank you.
- **Mr. Chetan Chadha – Shareholder:**
- Sure, Sir. Sure.
- Sir, talking about Page Number 305, if we see our salary base, so our salary base has 85% growth. Last year it was ₹7 crores to ₹8 crores and this time we have raised that to ₹15 crores because we had good profitability. But dividend we have increased from 3 lakhs to 25 lakhs, which is from ₹3 it is ₹4 now, so shareholders need to thank you for this also because earlier they got ₹3 and now they got ₹4. If you had distributed that money on share base equity basis, so you would have also had the benefit because you are major shareholders and we are small equity shareholders.
- Sir, our subsidiary JSW Steel, our sales last year was ₹11,026 lakhs and this year it is ₹10,657 lakhs. But we are paying them the interest. Last year it was ₹75.56 lakhs and this year it is ₹94.32 lakhs. Almost, Sir, ₹20 crores more interest we are paying to them

but our sales have declined. We haven't increased the secured money for them. So, what is the reason there's an increase?

- Sir, Excise Duty on Page Number 287. ₹1956 lakhs, Sir, it was last year and this year ₹1640. Sir, last year dispute was declined from ₹251 lakhs to ₹94 lakhs. That has also declined. Our dispute with the government has also reduced ₹150 lakhs.

- **Mr. Sudhanshu – Moderator:**

- Mr. Chetan Chaddha, in the paucity of time, kindly wrap up. Kindly wrap up your questions.

- **Mr. Chetan Chadha – Shareholder:**

- I am wrapping up, Sir. Sir, don't worry. Listen to me, Sir, shareholders have full right to seek clarification on their grievances. If you feel that I am asking any irrelevant question or questions which other shareholders have raised or if I am duplicating the question then you can keep interrupting me. Please, don't interrupt me, Sir.

- **Mr. Sudhanshu – Moderator:**

- Sir, there are other shareholders waiting in the queue for their queries.

- **Mr. Chetan Chadha – Shareholder:**

- Chairman, Sir...

- Sir, I know that.

- **Mr. Sudhanshu – Moderator:**

- Kindly wrap up in next 30 seconds.

- **Mr. Chetan Chadha – Shareholder:**

- Even I have been waiting since...Sir, listen to me. Even I have been waiting for my turn since last 1.5 hours and waiting to seek clarification of all these points. Sir, if you don't allow me to seek clarification then automatically it would be pending. Your secretarial department doesn't do any communication. Even when we send any communication, we don't get any call from their end. You tell me, you are incurring such huge expenses and making fool of the shareholders by just giving ₹3-₹4 dividend. This is heights, Sir. you all have increased your salaries to double. There's 85% growth and what have you

given to the shareholders? Just ₹3-₹4 dividend. We have been waiting since so many years, you think about that. This is not done that you are interrupting me.

- On Page Number 309 there's mention of reimbursement losses and OCI. Sir, last year it was ₹25014 lakhs means ₹25 crores 14 lakhs and this year also it is ₹27.89 lakhs means ₹27 crores 89 lakhs OCI is being paid. So, what you have to say about this? Why you are doing OCI reimbursement.
- Sir, talking about Page Number 257. Sir, with regards to our miscellaneous expenses, last year our miscellaneous expenses were ₹15767 lakhs and this year it is ₹17910. We should aim at reducing the miscellaneous expenses but we have increase of 2 crores in that. It seems like since there's nobody to question you, you are increasing at your will.
- **Mr. Sudhanshu – Moderator:**
- Thank you, Mr. Chetan Chadha. In the paucity of time, we kindly request you to put your questions in the query box on our website.
- With that, all the shareholders who were registered and did log in were given an opportunity to ask their question. And, now, I hand over the proceedings to Shri Neeraj Kumar, our Group CEO and Whole-Time Director, to take the proceedings further.
- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**
- Yes-yes. Thank you, shareholders. One thing which is coming out very clearly that there are people who are taking very keen interest into this company. There are a few things that I just need to point out. We have heard from few shareholders that the hard copy was not made available but as the last shareholder was going page by page it is evident that the Annual Report was available in the soft form and, therefore, we agree on one side the hard copy should be made available but as we are moving towards more virtual environment where, again, one of the shareholders had asked that 'Are we going to continue with the virtual?'. The answer is 'Yes'. I would also request shareholders that please if the Annual Report in the full form, page by page is available on the website, make use of it. But we would make sure that the Annual Report reaches all of you in a physical form as quickly as possible.
- Few other corrections. The last shareholder queries mentioned JSW Steel being our subsidiary. Sir, that's an erroneous conclusion or erroneous expression I don't know where you got from. You also mentioned in one of the pages that we have got 98 subsidiaries. Again, not an accurate understanding of the things. Also, since you were doing the page turn thing I would encourage you either on this website or chat or please go to our website. As I have already said, there is an interactive window. Register yourself, we would provide point by point answers and explanations to all of those. You

raised an issue that in the export list India not being mentioned. Respectfully, my dear Sir, India is a domestic market for us. That page is focused on the export market. So, we want to make that distinction. India is and continues to be a very important market. Those listings are the various countries outside India where we deal with. You have also raised a question about large amounts BGs and the risk associated with it. Sir, I would like to point out that, yes, theoretically bank guarantees can be associated with some risk but let us understand this and put this in perspective. Bank guarantees are necessary for a business like us where they are given in different forms. It starts with sometimes the EMD, then you get a performance bank guarantee, then you give earnest money. So, the entire business is based on guarantees which we have to give. And, therefore, as the business grows, the non-fund limit utilization largely by way of bank guarantees will grow. That is, it grows always hand in hand with the business to put to rest the thought of associated risk. Sir, please check Jindal Saw's track record. I don't remember any bank guarantee ever getting encashed. So, that should give you a comfort, A, giving a bank guarantee is a part of our operational requirement because all the contracts need bank guarantees at different stages while bidding, while executing the contract and then completing the contract. So, those are requirements of a contract but the track record shows Jindal Saw performs, manages its business in such a manner that even though theoretically there are risk associated with the bank guarantee but it is not so in real sense.

- There were a lot of queries with respect to dividend being low. Again, we take your request onboard and I'm sure next year when we are declaring dividend it would find a place for discussion. The only thing that I wish to tell you is on one side, shareholders, dividend is a payout that you get which we think is a reasonable amount. More value that a shareholder gets, even if he's a minority shareholder, is through capital appreciation and the money which is not distributed as dividend is ploughed back into business. It doesn't go anywhere. And please appreciate, if there is a larger dividend payout, in our case the way our shareholding is the promoters led by the Chairman, he would be the biggest beneficiary. So, what I would request you to appreciate that the largest shareholder, our honorable Chairman, he takes a very conscious decision of not just enriching himself by a larger dividend payout but creating a balance on how much funds we should plough back into the company based on the growth, based on the Working Capital requirement, based on the interest rate.
- There's also a question of what are we doing to reduce interest rate. As I have already indicated, if you look at our consolidated Total Debt is less than ₹5000 crores. Our EBITDA is close to ₹3300-₹3500 crores. So, look at how healthy that is. And one of the reasons how we could achieve this is because a large part of the profit is being ploughed back and we are not operating the organization at a very high financial leverage.
- Next question was plant factory visit. Again, we will have some logistic issues but we will consider and I would discuss it internally and we will definitely make sure that we do

have a plant visit if it is possible. The only issue is when you have such a large shareholder base, then how do we go about carrying this and how do we fair and square with all our shareholders? But we take this comment on note and we will come back to you with some...

- Lot of questions have been centered around the stability, the pace, the growth and there are few shareholders who even talked about numbers. A, Sir, please appreciate the laws in India do not permit me to make forward looking statements in terms of numbers, et cetera. I have already covered in my presentation and I reiterate, the company is on a very firm footing in terms of its performance. We have headroom capacity. We are creating more capacity and we see a favorable demand scenario both in domestic and international scenario and, therefore, a combined impact of this gives us a very high confidence that we would be able to continue this momentum and continue with our good performance.
- One of the shareholders have also expressed the desire to meet up with our honorable Chairman and some promoter Directors. I'm sure if you send a request through your website, depending on their timing and depending on the thing we will try and arrange either a virtual or a physical meeting. But, again, please appreciate we have a very large shareholder base and we will have to make sure that we do justice with all our shareholders. So, we will make sure that we do that but the right way to do it is just reach out on our website and register your request and we will come back to you.
- There was one question on the Sathavahana merger. Dear Sir, the Sathavahana merger is completely over. It's completed. In one day Sathavahana has become the South India DI division of Jindal Saw. It is operating profitably and will add to the results as we go forward because it was a very strategic acquisition which gave us a very strong foothold in Southern India where the competition is very limited. So, we are hopeful. At present, we are focused on debottlenecking some capacities in Sathavahana so that we can increase the capacity and serve the Southern India market well. So, that is complete.
- I have already addressed the split bonus share issues which, yes, now we can look at bonus as now the net worth is above 10,000. But it would require a larger discussion within our organization. So, we will try and come back to you on that.
- Future growth, plant visit. I think I have covered most of the things.
- Okay, one question was what about the Russia-Ukraine and the sustainability of the export market. See, the Chairman has already pointed out, he has expressed his concern. If the Middle East; Palestine, Hamas, Houthis and all of those, if they blow out then it can be disruptive. Now, the way Ukraine and Russia conflict is progressing, we don't see that impacting our business very much because Ukraine and Russia were never our prime export markets. And, now, somehow the world has learned how to live

with that conflict. It has been there for some time but Middle East can become a disruptor and I hope or we hope that it doesn't happen that way. So, the stability in growth, I repeat, is there. The stability in EBITDA, as it was mentioned by some, is there. This year also we would reach that benchmark. We have a very high confidence level.

- So, with all of those, I think I have addressed all the questions. Anything else left, I would request you to reach our website, put your query and we will come back to you.

- With that, I would request the Chairman Sir if I have missed out anything and if he wishes to add, please go ahead, Sir.

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- No, thank you. Thank you, Neeraj. I think you have covered almost all the questions and if something is balanced, let them reach out to our website.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- Thank you, Sir. With this, I need to thank all my shareholders for your keen interest and if there are any questions from these or any other shareholders who have not been able to participate, please reach us. We will definitely reply point by point.

- Sunil, may I request you to progress further.

- **Mr. Sunil Kumar Jain – Company Secretary and Compliance Officer, Jindal Saw Limited:**

- Thank you, Sir. The scrutinizer will prepare the consolidated report on remote eVoting and voting at the AGM and will hand over to the authorized persons in this regard. And the results of the voting would be announced by the company in due course of time and will be submitted to the Stock Exchange.

- Since the business of meeting is over, the meeting is concluded with the permission of honorable Chairperson.

- **Mr. Neeraj Kumar – Group CEO & Whole-time Director, Jindal Saw Limited:**

- I would request our honorable Chairman to propose a vote of thanks for this 39th AGM.

- **Mr. Prithvi Raj Jindal – Chairperson, Jindal Saw Limited:**

- Thank you, Neeraj. With this, we come to the end of today's proceedings. On behalf of the company, I place on record my gratitude to all the fellow Directors and the

shareholders for sparing their valuable time and attending this meeting and also by showing their continued support and strong commitment towards betterment of the company. I, again, thank you very much and have a good day.

- **Mr. Sudhanshu – Moderator:**

- Dear shareholders, eVoting is now open. All members participating in the AGM and who have not cast their vote yet are requested to cast their vote. Thank you.

(eVoting in progress)

END OF TRANSCRIPT