



**“Jindal Saw Limited
40th Annual General Meeting”
June 12, 2025**



MANAGEMENT:

MR. P. R. JINDAL – CHAIRPERSON – JINDAL SAW LIMITED
**MR. NEERAJ KUMAR – GROUP CHIEF EXECUTIVE OFFICER
AND WHOLE-TIME DIRECTOR AND MEMBER OF AUDIT AND
STAKEHOLDERS RELATIONSHIP COMMITTEE – JINDAL SAW
LIMITED**
**MS. SMINU JINDAL – MANAGING DIRECTOR – JINDAL SAW
LIMITED**
**MS. TRIPTI JINDAL – JOINT MANAGING DIRECTOR – JINDAL
SAW LIMITED**
MR. ABHIRAM TAYAL – JINDAL SAW LIMITED
**MR. SATYAKAM MISHRA – CHAIRMAN, AUDIT COMMITTEE –
JINDAL SAW LIMITED**
**MR. A.K. HAZARIKA – CAREER TECHNOCRAT – JINDAL SAW
LIMITED**
**MR. GIRISH SHARMA –RETIRED CHIEF COMMISSIONER OF
INCOME TAX, CHAIRMAN AND MANAGING DIRECTOR OF
PYRITES, PHOSPHATES AND CHEMICALS LIMITED**
DR. VINITA JHA – DIRECTOR – JINDAL SAW LIMITED
**DR. C.S. AGRAWAL – MBBS AND MD AND A DM NEUROLOGY,
CHAIRMAN, DEPARTMENT OF NEUROLOGY – SIR GANGA RAM
HOSPITAL**
**MR. NITIN SHARMA – PROJECT AND PROCESS MANAGEMENT
LEADER – JINDAL SAW LIMITED**
MR. VINAY GUPTA – TREASURER – JINDAL SAW LIMITED
**MR. NARENDRA MANTRI – CHIEF FINANCIAL OFFICER –
JINDAL SAW LIMITED**
**MR. SUNIL KUMAR JAIN – COMPANY SECRETARY – JINDAL
SAW LIMITED**

Moderator: Dear shareholders, welcome to the 40th 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. Over to you sir.

P. R. Jindal: Good morning everyone. Welcome all to the 40th Annual General Meeting of your company. This meeting will be held through video conferencing to ensure wider participation of all shareholders.

Now I request Mr. Neeraj Kumar, Group CEO and Whole-Time Director and Member of Audit and Stakeholders Relationship Committee, to introduce the Directors of your company who are present at the meeting.

Neeraj Kumar: Thank you, Chairman Sir. It is indeed my pleasure to introduce our colleagues, fellow Directors. I'll start with our Chairman, Mr. P. R. Jindal. He is a visionary. He is responsible for getting the submerged arc welded pipe making technology into India. At that point of time, these pipes were imported. So when he brought this technology, it was an import substitute.

From a single product, single location company, Mr. Jindal, under his guidance, has transformed this company into an Indian multinational headquartered in Delhi and having plants all over the world, including US, Europe, Abu Dhabi and multiple locations in India. Next is Sminu Jindal, Managing Director. She is among the first lady to enter the iron and steel sector and has provided the guidance to this company for many decades.

She is very passionate about Svayam, which she has founded as a charitable trust. Essentially, Svayam focus on accessibility, mobility, and now they are making strides. As Jindal enters the 40th year, Svayam has entered the 25th year of successful and widespread operation.

Next is Ms. Tripti Jindal. She is on the board of the company since 2014 and is actively involved in many aspects of the management of the company. Tripti Ji is based in Mumbai. Welcome, Tripti Ji. Next is Mr. Satyakam Mishra. He is the Chairman of the Audit Committee.

He is superannuated from the Indian Revenue Service. Very illustrious career and he has expertise in the area of accountancy, administration, corporate finance, management, regulatory framework, and taxation. Next, Mr. Abhiram Tayal. He is yet to join. Probably, he'll take a few minutes. He is an industrialist based in Hisar and also is involved in the iron and steel industry.

Next, it's my pleasure to introduce Mr. A.K. Hazarika. He is a Career Technocrat. He is an expert in the oil and gas industry. Having worked with ONGC for 35 years, he was selected by the Public Enterprise Selection Board as Director for ONGC as one of the youngest Directors on ONGC board. Next, Mr. Girish Sharma. He is a retired Chief Commissioner of Income Tax and has been involved with us for pretty long providing guidance to the company on various matters relating to management and taxation.

He has been with us on the board for close to a decade now. And he also has been the Chairman and Managing Director of Pyrites, Phosphates and Chemicals Limited, a government of India

enterprise. Next, Dr. Vinita Jha, the lady Director representing on the board of Jindal Saw. She is working...

Moderator: Sorry, sir. You're on mute.

Neeraj Kumar: Yes. Sorry. Next is Dr. Vinita Jha, the lady Director on the board of Jindal Saw, the Independent Director. She is working with Max Healthcare in the field of research and medical education and has unique blend of people management and business skills.

Next, Dr. C.S. Agrawal. He is an MBBS and MD and a DM Neurology. Mr. Agrawal is the Chairman in the Department of Neurology at Sir Ganga Ram Hospital. He has an excellent academic record, organization skills. He is also involved in various research papers and publication of many journals.

Last but not the least, my colleague, Mr. Nitin Sharma. He is a versatile Project and Process Management Leader with a rich experience in the industry setup from the grassroots and involved in process improvement, cost reduction, specializing in energy, environment and economics.

So all my shareholders, this is the illustrious Board of Directors that we have. Besides the Directors, we also have with us Mr. Sunil Kumar Jain, the Company Secretary. Mr. Narendra Mantri, who is our CFO, Vinay Gupta, Treasurer. We have our Statutory Auditors, Messers, PricewaterhouseCoopers. Internal Auditors, Deloitte. Cost auditor, R.J. Goel and Company. Secretarial auditors, S.K. Gupta and Company.

Now, I seek the permission of the Chairperson to proceed further with the proceedings.

P. R. Jindal: Thank you, Neeraj. Please go ahead.

Neeraj Kumar: May I request Sunil to confirm the quorum?

Sunil K Jain: Thank you, sir. Good morning, ladies and gentlemen. The necessary quorum for the meeting is present. Therefore, with the permission of the Honorable Chairperson, the meeting is called to the order.

Neeraj Kumar: Thank you, Sunil. Now, I request the chairperson to address the shareholders.

P. R. Jindal: May I request Sunil, the Company Secretary, to read the Chairman's address, please?

Neeraj Kumar: Sunil, please go ahead.

Sunil K Jain: Thank you, sir. Chairman message for the year '24-'25. Dear friends, this year the company has posted a stable financial performance consistent with the last year's level. It may appear to be plateauing performance as compared to the last year's strong growth. Being an election year, there were delays in budgetary allocation, deferring some of the infrastructure projects impacting the industry.

Now, with the government in place, they are a very indication of continuity and maintaining the momentum on infrastructure development in the country. They should push the growth trajectory for the company. The consolidated results also show a similar trend as the company contributes more than 90% of the consolidated results. Based on certain developments, appropriate adjustments have been made to the financial statements.

It is important to reiterate that these adjustments would not have any impact on the cash flows and the overall financial strength of the company or the subsidiaries. As the company has been consistently performing over the last few years, high capacity utilization for all its units has resulted in boosting the company's results and providing surplus cash flows.

The company has embarked upon certain augmentation in capacity, introducing new products and plans to create more value-added production lines which will help the company benefit from the new opportunities being available by the robust growth in the Indian economy.

The domestic and export order book is well balanced where despite of some concerns on the international supply chain, the company is in a strong position to deliver consistent results. The government has entered its third consecutive term. The government seems to be well settled and is once again focusing on robust growth of the Indian economy.

This would provide momentum to all the initiatives in the infrastructure space, particularly the water, oil and gas and other industrial sectors which are important for the company. The US elections have given the US a new government. The new administration has announced a series of changes to their trade policies which may impact world order.

The full impact of all these measures is yet to be realized but India seems to be well placed in a geopolitical scenario where it may benefit from receiving foreign direct investment in important sectors like semiconductors and electronic goods. The Russia-Ukraine conflict and the disturbance in the Middle East continue to give concern on the global supply chain and may impact certain trade routes.

The recent flare of tension between India and Pakistan is another area where we keep a close watch but the Indian economy is resilient and in our opinion this would not impact the economy significantly. Amid the global concern, we are optimistic of robust performance of our company in the years to come. We continue to add new value-added products to our portfolio. The company has also made inroads to enter new sectors like defense, atomic power and its products to support the Atmanirbhar Bharat in a situation of the government of India.

The company is focused on sustainability, innovation, automation, systems and processes and emphasizes on quality products to stay in step with the current times of growing size and complexity. These functions are getting adequate attention to prepare the company for future growth. The company is committed to consolidating and maintaining its leadership position with stable capital structure.

The company continues to explore and examine the possibility of future growth and development to enhance the shareholders' value. The partnership with the banks and financial

institutions is of paramount importance and we continue to maintain healthy relationships with them. Svayam, our CSR initiative continues to work with government organizations, NGOs and multilateral agencies for creating awareness about the accessibility at public places for elderly, differently abled and people with typical conditions in India and abroad.

This initiative has entered its 25th year and has added accolades along the way. Human resources are vital assets for a company and an adequate focus is being given to create a suitable work environment. The company acknowledges and appreciates the support received from government authorities at central, state and local levels, other stakeholders, clients and vendors who have played a significant role in the company's good performance.

With their continued support, the company is assured of its future. We thank the credit rating agencies for imposing the faith in us and continuing our ratings in AA category for a long term indebtedness. Last but not the least, the investors and shareholders need special mention and appreciation for staying strong with the company while we worked at creating fundamental strength and intrinsic value which is reflected in the current market capitalization which we believe will continue to grow. Jai Hind.

Neeraj Kumar:

Sunil, please carry on with the other processes.

Sunil K Jain:

Thank you, sir. The certificate by the secretarial auditors of the company on employees' benefit schemes approved by the members under SEBI, Share Based Employee Benefits and Sweat Equity Regulation 2021 and the register of directors and key managerial personnel and their shareholdings and the register of contacts maintained under Companies Act 2013 are available for inspection. 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 '24-'25 along with the auditor's report and the Board report having already been circulated to all the shareholders of the company, these are being taken as read with your permission. Now, I would like to inform that as per the Companies Act 2013 and SEBI Listing Obligations and Disclosures Requirements Regulations 2015, the company had provided the facility to its shareholders to cast their vote through remote e-voting administered by National Securities Depository Limited.

The remote e-voting period was opened from 9 AM on Monday, 9 June 2025 to 5 PM on Wednesday, 11 June 2025. The members who could not cast their votes through remote e-voting, the facility for voting at the meeting is being also provided to the members present in the meeting. Members while participating in the proceedings of the meeting may cast their vote on NSDL eVoting website by using the login method detailed in the AGM notice. The facility of voting shall also be made available for 15 minutes after the conclusion of this Annual General Meeting.

Mr. Awanish Kumar Dwivedi, Practicing Company Secretary of M/s Awanish Dwivedi & Associates Company Secretaries New Delhi have been appointed as scrutinizers 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 audiovisual means, the resolutions mentioned in the notice convening this AGM have been already put to the vote through remote e-voting. There will be no proposing and seconding of those resolutions.

Agenda of the meeting; there are 11 resolutions seeking your permission as contained in the notice of this AGM. I will briefly inform about these resolutions. Item number 1 is to consider and adopt the audited stand-alone and consolidated financial statements of the company for the financial year ended 31st March 2025 and the reports of directors and auditors thereon. Item number 2 is to declare a dividend on equity shares. Item number 3 is to appoint a director in place of Shri Prithviraj Jindal, Chairperson who retires by rotation and being eligible offer himself for reappointment.

Item number 4 is to appoint a director in place of Ms. Tripti Jindal Arya, Joint Managing Director who retires by rotation and being eligible offers herself for reappointment. Item number 5 is to reappoint Ms. Sminu Jindal as Managing Director of the company liable to retire by rotation for a further period of five years effective from 1st of February 2026. Item number 6 is approval of the related party transactions with JWIL Infra Limited to be entered during the year '26-'27.

Item number 7 is approval of related party transactions with JSW Steel to be entered during the financial year '26-'27. Item number 8 is approval of the related party transactions with Jindal Steel & Power Limited to be entered during the financial year '26-'27. Item number 9 is ratification of remuneration to be paid to Ms. R.J. Goel and Company, Cost Accountant for the year '25-'26.

Item number 10 is appointment of M/s. S.K. Gupta and Company, Company Secretaries and Secretarial Auditors of the company for a period of five consecutive years effective from financial year '25-'26. Item number 11 is enabling resolution for approval of issuance of non-convertible debenture on a private placement basis.

Now I request Sri Neeraj Kumar, Chief Executive Officer and Whole Time Director, to proceed with the presentation on the working of the company to the shareholders.

Neeraj Kumar:

Thank you, Sunil. It is my pleasure to give a very short brief but crisp report on the performance of the company in this 40th Annual General Meeting. Next, if you see the income has been stable, EBITDA has shown a modest growth of 7%, PAT has shown a growth of 16%. All this is backed on strong group banking, diversified product offering.

We have a manufacturing excellence. In fact, in many of the manufacturing centers we have very strong R&D quality setup which is giving us the edge over our peers. Experienced manpower. If we see, Jindal has a unique record of very low attrition. People who usually stay with us, they stay for pretty long and that gives us an edge. That gives us the management quality and the depth in the management.

Client; we have a very illustrious client list in India and abroad that we are very proud of and we get many repeat orders from them and we have, as we have said, extensive geographical reach where we have manufacturing facilities in US, Europe, UAE and multiple locations in India.

Next, as mentioned our Managing Director, Sminuji, she is very passionate about Svayam under her guidance now Svayam has reached many, many feats, has collected many feathers. This year it has been particularly important where Svayam has participated and partnered in Paralympic Games in Cricket T20 for differently abled.

So it gives the athletes, it gives the players all the support plus in return Svayam is getting the right place that it deserves and it is really making a mark on the world stage when it comes to the differently abled people and the accessibility. It is one of the leading such initiatives in the world.

Next, now we focus on our stand-alone results. One unique thing that we see over the last four years, the income has grown by 17%; EBITDA 35%; PBT 57%; PAT 68%. Now that's a very interesting trend for all of us to note that as we move down the P&L account, the improvement is higher, is faster. That indicates how well the company is being managed, especially when it comes to the cost.

And now the company has taken a lot of initiatives. In fact, last week we had a Board meeting. Some new projects have been announced which is going to give the company the next level of growth because at present whatever capacities that we have, we are operating on capacity. There are few units where there is a capacity augmentation, there is some balancing of capacity.

So those are incremental steps that we would get to see during the year. And in the next 18 to 24 months, we would have some new projects, new initiatives new geographical areas which is going to give the company a new flip of growth.

Next, look at the net worth and the debt; net worth continuously improving trend, debt continuously decreasing trend. The company has a very sharp focus on debt. Here again, it is important for me to emphasize that a large part of debt that we have is actually working capital debt which moves in tandem with the operations.

The term loan is a very small portion of this. In fact, it is less than INR1,000 crores, about INR600 crores to INR700 crores is all that we have in the term loan. But now with some of the projects being announced, a net worth of more than INR11,000 crores, term loan of less than INR1,000 crores with the new projects announced, there would be some balancing in the capital structure. The company has all the financial resources to complete those projects on time.

Next. Similar trend is emerging on the consolidated results as well. We are very happy to report that now for the last few years, all our subsidiaries are performing well. They are all contributing and they are all falling in tandem, they way JSL performances. Similar trend again here as we move down the P&L income to EBITDA to PBT and PAT, the percentage improvement is increasing is more.

Next. Similar trend, net worth adding debt under control. We always look at both very, very closely. We monitor the debt so that the company has a financial discipline. Next. The order book; here you are seeing a plateauing. In fact, in March, it was a deliberate strategy to slow down the order book a bit because as you heard in the Chairman's message, there were some

delays in the budgetary allocations and we did not want to be in a space where we are not able to service our clients and therefore we had slowed down the taking of orders. But now the budgetary allocations are all there. The infrastructure pushed by the government is all there and this gap has been made up.

As we speak, we have got the order book up in our sweet spot. The order book also is very well balanced if you look at the oil and gas and water sector or you look at the export as well as domestic. The export component is about 23%-25%. Water component in the overall scenario is close to 60%, so that gives us into a very good space in terms of our healthy order book position.

Today, if you look at the oil prices, they are hovering around \$70, the Brent, which is again a nice sweet spot where a lot of investments for transportation of oil and gas through pipelines is expected. But what we are seeing as a trend, water sector or water pipelines are getting a lot of push whether it is in Middle East or through the Jal Jeevan Mission in India.

Next. One of the key strengths of the company is our diversified product offering. It addresses the major oil and gas and OCTG sector, the drinking and the waste water, the mechanical engineering applications and oil, gas hydraulic which is the industrial which we address through our seamless plus we make pellets which is an intermediary for making steel.

Next. A well balanced shareholding pattern. The promoters continue to hold strong 63%. And then if you see, they are very well balanced between the domestic financial institutions, the international financial institutions as well as public. So there is a healthy balance which gives stability to the share price and also gives enough float for a very healthy trading.

The market trend, we have already spoken there is government push on the infrastructure, urban infrastructure is being pushed, rapid urbanization is helping. So all of these contribute towards a very very healthy demand. Similar trend we are seeing in the international market as well both in oil and gas and water sector.

In the water sector government of India has got many initiatives like Jal Jeevan Mission which is very targeted, very focused and is giving us in the near to medium term a very healthy demand scenario where we are gearing up to cater to all of those.

This is the way forward the most important thing that I would like to focus on is as we maintain our robust business model, we consolidate our leadership position, discipline financial management and exploring new opportunities. As I already mentioned, last week we had a board meeting.

We have announced some joint ventures, we have announced some new projects in different geographical territories which is going to provide the next round of growth for the company and all this should be up and running in the next 18 to 24 months is what we are targeting.

Thank you, that was a short presentation which gave you an overview on how we have been performing and now I would be happy to take some questions from the shareholders. What I would request in the interest of time shareholders, please limit yourself to one.

And also, all of you have our website, you have our email. If you need some more detailed explanation, please write to us. We would be more than happy to respond to each one of you. Each of your queries would get answered.

Moderator: Thank you. Ladies and gentlemen, we will begin the question and answer session. In the interest of time, we request you to restrict your questions or comments to three minutes please. I now request Mr. Ramesh Shankar Gola to please accept the prompt on his screen. Mr. Gola, please turn on your webcam, unmute yourself and go ahead with your questions or comments please.

Ramesh Shankar Gola: Good morning. Thanks to my chairperson and all the directors and fellow shareholders. I am Ramesh Shankar Gola speaking from Hyderabad. In the coming year... [Inaudible 00:31:55]

Moderator: Mr. Gola, we are unable to hear you. You are muffled, sir. Can you turn off your webcam? Mr. Gola, I'm sorry. We are unable to hear you. Can you turn off your webcam, please, so that we can hear you?

Ramesh Shankar Gola: Sir, how many employees are working here? How many employees in my company is working here? The webcam is already open, ma'am.

Moderator: Hello. Yes, sir. We can hear you now. Please go ahead, sir.

Neeraj Kumar: Moderator, we are not able to make out any of the questions and it will be very difficult to speculate a question and then answer. Maybe he should try again or maybe he should use the phone line just to ask sharp questions.

Moderator: Sure, sir. We'll take the next shareholder. I request Celestine Elizabeth Mascarenhas to please accept the prompt on the screen. Please turn on your webcam, unmute yourself and go ahead with your questions, please. Ms. Mascarenhas.

C.E. Mascarenhas: Respected Chairman, Mr. PR Jindal, industrial visionary for all pipes. The way everything is going with the pipes is too great. Other members of the board and my fellow shareholders in this VC, I am Mrs. C.E. Mascarenhas. I'm speaking from Mumbai.

I thank the company secretary for hearing my request and registering me as a speaker and giving me this platform to speak, which was quite easy to operate. But only I'm a little sad. I wanted a physical copy of the annual report, BR and ESG if it is prepared.

I would like because I find, when I heard all this, this company is very, very interesting, just like our Jindal Group. I'm always participatory with the total Jindal Group. So I find now I definitely be with the PR Jindal. Now I come to, I congratulate you for the good rating by various rating agencies. So we will always get funds very easily. Good CSR work.

Now I go to my queries. I would like to know the order book, how much and it's a big order book is there, how much domestic -- percentage you tell me, you don't tell me figures and international and specially US?

Next question is, the challenges faced to our company because of geopolitical disturbances and Trump's tariff changing every day. How are we facing this and how will this affect our margins especially from the logistic disturbances we may face in future? Again, you can tell me in short, what will be the capex requirement for the next year?

Lastly, but not the least because you have told us to be brief. Lastly, I have many questions. Let's see if I may put it down. Lastly, for the future roadmap for the next five years, which vertical will be the growth engine, the strength of the company and which will purchase very good margins.

With this, I support all the 11 resolutions and I wish you entire team very good health, as health is wealth. And all the festivities which will be coming, I wish you all the best with this. Thank you so much. Namaskar. May God bless our company.

Neeraj Kumar:

Thank you very much. Now to pick on your questions one by one. Order book, as I have already said our sweet spot is around USD1.4 billion. As we speak, we are in that vicinity. The export versus domestic breakup is about 2,575 and in oil and gas and water already I have said again it is close to 3070. A part of it 5% to 10% goes into the industrial sector.

Your question about the geopolitics and the disturbances around the world, the chairman in his message has already expressed on how we see things happening out. However, let me point out one thing, we do not export much from India to US and therefore the tariff issue will only have an indirect impact which we see as a positive impact because then India would emerge as a favorite supply chain provider to the world because of the issues which are going on between China and US.

So indirectly, as a company we stand to gain but directly we do not export much to US and therefore those tariffs are not going to impact us. We are happy to note that the Middle East seems to be settling down. It was appearing that it will flare up but it is settling down and now we have got now more or less used to the businesses all over the world have got settled to the new order of the Ukraine Russia conflict and that anyway is not one of our major markets.

So the geopolitical scenario, we remain concerned as a citizen of the world. As somebody as a country, India you know is always for peace but in terms of business for general saw we do not see that as a big disruptor. Middle East yes if things flare up, then the shipping channel may get impacted and that would have an impact but we hope it doesn't happen that way.

Your question about future growth. Jindal SAW has a policy, we always look at all sectors in a very balanced fashion. So the three projects that we have announced if you would have seen the announcement that has gone to the stock exchange as well. There is one project in seamless, one project in large diameter and one project in DI.

So, we believe in a balanced growth, we believe in a robust model, where every aspect of our business gets adequate attention. Based on the demand and based on capacity scenario, which actually gives us the stability to a performance year on year. If you really look at general saw we have demonstrated.

We have excelled that even when it comes to difficult scenarios, like covid or an economic meltdown, Jindal SAW stands firm and it stands clear on this. I hope I have answered all your questions. If there are any more, please write to us we will try and answer them. Thank you.

P. R. Jindal: Neeraj, my suggestion is, let us hear all the questions and queries and then answer at one time because many people will have the similar questions.

Neeraj Kumar: Okay, I get you. Yes, that's a good idea. So operator just keep on going through all the questions. I am taking down all the questions and then I'll answer all at the end.

Moderator: All right, sir. I now request Manjeet Singh to please accept the prompt on his screen. Mr. Singh, please turn on your webcam, unmute yourself and go ahead with your questions or comments, please.

Manjeet Singh: Good morning. I welcome, Jindal Saw's management team, secretarial team and my co-shareholders. The way the foundation of this company was laid in 1984, when O.P. Jindal used to do trading at some point of time and after that, this company was established. Even today, the country is struggling with the same problems.

Although you are in iron and steel product. But let me request you that the demand for earth magnet for this electrical vehicle is coming. And China is participating in it. And there is going to be a crisis for the electrical vehicle in July. So, in total, we do our research and development. If you have done it, then it is a very good thing.

Otherwise, the request is that as Mr. Jindal has always worked for the country, you should also pay attention to this. The company is connected to iron and steel. Maybe you can develop something like this. Your promoter holding is about 64%. Would there be a buyback in the coming time?

Despite being such a good group, there must be some negligence in our corporate governance in some scattered departments because in the last quarter, investors have complained. They did not get a solution. Why did this happen? If you think about it, it will be good.

We had done a stock split. After that, some shares must have gone to our IPF. What is the specialization of that? How many shares of ours in the company, have gone into the IPF? And after the split, if they have made something to come back. Tell us a little about this.

And how many of our auditors and secretarial auditors are working for us? Price Waterhouse company, will there be any changes in it and by when or else any issues will be permanent. Please tell us something about this. Rest assured, we pray Jindal group progresses [inaudible 43:18]

Moderator: Thank you. Mr. Singh, I am sorry your voice is breaking. Thank you. I now request Mr. Aspi Bhesania to please accept the prompt on his screen. Mr. Bhesania, please turn on your webcam, unmute yourself and go ahead with your questions, please.

Aspi Bhesania: Can you hear me?

Moderator: Yes, we can. Please go ahead.

Aspi Bhesania: Okay. I don't want to start my video because otherwise the bandwidth won't be there.

Moderator: All right sir.

Aspi Bhesania: So I am Aspi -- Chairman sir, I am Aspi from Bombay. Sir, thanks for giving me an opportunity to speak. Sir, I have been a shareholder for many, many years but I have never been able to talk in your meeting. So today first time I am talking for which I appreciate. Sir, I appreciate Mr. Neeraj Kumar answering questions immediately. I would request you to again reply immediately and moderator should not mute till all replies are given, because it's a very good sign. If a question has been answered, no other person will speak the same question again.

Sir, standalone EPS for quarter 4 was 7.45 and consolidated EPS was 4.56. That means the subsidiaries are incurring huge losses. If we come to the subsidiaries, firstly let me talk about this. First subsidiary Jindal ITF, it has incurred such a big loss of INR589 crores. So when do you expect it to turn around? Or do you expect to sell off the subsidiary, close the subsidiary rather than incurring all these losses?

Sir, then another question is this income tax. Sir, till PBT our profit has increased, but PBT has increased only by how much? INR130 crores, whereas tax has increased from INR226 crores to INR648 crores. So what is the reason for tax increasing so much? This has even affected our cash flow.

Sir, then another point. Sir, page 278, loss allowance for trade receivables other than advance, no, no, loss allowance for doubtful receivables, INR146 crores. Sir, what is that? Sir, do we make seamless pipes or with seam? Because now you are going for seamless pipe project. Sir, thank you very much and I hope you will answer immediately and the moderator doesn't mute me till the replies are given. Thank you very much.

P. R. Jindal: Reply him because these are -- Neeraj, please reply.

Neeraj Kumar: Okay, fine. We will take up these questions. Now, your first question was about the low EPS in JITF. Please note if you read the annual report carefully, it is clarified. They are only book entries, book losses that we have created deferred assets which is on account of the NTPC arbitration.

Since we had a temporary setback in the first single bench judge, we thought it prudent to reverse all of those. So it has got zero cash flow impact. It is only a book entry and that's why this is showing low for this particular year. Next year onwards, it will go back to normal.

As far as JITF is concerned, at this point of time, we are keeping JITF as a subsidiary. Primarily because of this NTPC litigation which is at this point of time in front of the double bench of Delhi High Court. The moment that happens, then there is not much business and the intention is that we would move away from JITF.

As far as income tax is concerned, as you remember, this is again because of the tax shield which was available which has all been wiped off and therefore the tax has gone up. We are in seamless business for many decades. So we make both welded, as well as seamless pipes and tubes in our Nashik unit. Now we are setting up a similar unit in Abu Dhabi for which we have made the announcement last year.

As far as the provision for doubtful debt is again, essentially to clean up. That doesn't mean that we are not after them. We are going to go after them. We are going to collect them. But just to clean up the balance sheet, clean up the P&L account, profit loss account, and give a fair picture to everybody that has just been provided where there is an undue delay in collection. Largely they are all government receivables.

So we are hopeful we will collect them. As we have always seen in government, you get your money because of the budgetary allocation and other reasons. Sometimes there is a delay. So that I have covered all your questions. Thank you, moderator. Can we go to the next?

Moderator: Yes. I now request Hiranand Kotwani to please accept the prompt on the screen. Mr. Kotwani, please turn on your webcam, unmute yourself and go ahead with your question, please.

Hiranand Kotwani: Namaste to all those who are attending the meeting. Namaste to this great man, this gentleman. Gentleman, this Aspi has asked regarding the subsidiary, our various subsidiaries. I have also the same question, but you have not replied. Why all are making profit, not profit? Our subsidiaries are not, are you getting my point? Hello?

Neeraj Kumar: Yes, I can hear you.

Hiranand Kotwani: Yes, our subsidiaries are not making so much profit. What is our investment in subsidiaries? What yield do we require? If you give the answer, that will be better. Resolution number 11, confide the non-convertible debenture. Why don't you convertible to the existing shareholder? Partly convertible or fully convertible. That should be converted into share. One share into one debenture of 1,000. Will be 10 share in installment, various tranches.

Our shareholder will be benefited and organization will be benefited. We are senior citizen. If you give 7% to 8%, we are thankful to you. And shares will come after certain time. Rather giving the non-convertible debenture of -- this is unable resolution. I want the management to think over it. Give the convertible or partly convertible debenture to the existing shareholder as a right basis. And you give us an installment. And every year 10%, 20%. That is up to management to decide. We will pass the postal ballot.

So I have an opinion that give the right issue of the non-convertible debenture with premium. Share will be converted into premium. So our company balance sheet will be strong. Premium account will come. That is my concern. My other concern is the foreign exchange inflow. As we have so many subsidiaries. At USA and Middle East. How much yield investment in our subsidiaries? How much yield we derived from that?

Last question. Only the capital utilization. And how you are going to increase the capital utilization with economies of scale. My time is over. I will mail you. But you please clarify the relation with the staffs and employees at various geographies. Internal, how many plants we are working with capacity? And our relation with the investor, what about training of the staffs and the worker? And health issue. Please verify. Thank you. If you can answer, I will be thankful to you now.

Neeraj Kumar:

Okay.

Moderator:

Thank you.

Neeraj Kumar:

I have taken note of all your questions. Let me hear all of the shareholder questions. Then I will answer them. I have taken note of all of them. I will answer them.

Moderator:

I now request Mr. Bharat Raj K to please accept the prompt on his screen. Mr. Bharat Raj, please turn on your webcam, unmute yourself. And go ahead with your questions, please.

Bharat Raj:

Yes. Very good morning, Prithavi Raj ji, Chairman of my company. Inter-Board of Directors, and my maha Mantri, CFO ji, and KMP Saw, Sunil ji. Inter KMPs. I'm very happy to see you all safe and healthy and fine. First of all, I support all the resolutions, Chairman sir. And my company has successfully completed 40 years. In this 40 year occasion, my request is any special dividend to the shareholders. Because this is a legacy. Jindal has started the company, our Honorable Jindal ji.

So, considering the special dividend of 40 years occasion, if possible, any bonus, please consider it. Once again, I thank my management for the wonderful CSR program. The company is in serious CSR. Thank you for the CSR program. And I congratulate the organization for the awards you received sir. Once again, sir, for the company growth, any rate issues or planning, sir, for the expansion of the company, please let me know. The future expansion is very important. And then in countries growing, sir, steel is very important.

Once again, my request to Sunil ji. Sunil ji, I'm trying to reach you, sir. I also forward you mail, but I cannot reach you to the landline. Where you are staying, I don't know which office you are located. I don't know. So, once I visit Delhi, I want to meet you. Chairman sir, thank you. I'm happy to see you safe and healthy. If it is possible, next we will have a fiscal AGM. Thank you. Bharat Raj signing off from Hyderabad. Take care, sir.

Moderator:

Thank you. I now request Mr. Saket Kapoor to please accept the prompt on the screen. Mr. Kapoor, please turn on your webcam and unmute yourself. Mr. Kapoor.

Saket Kapoor:

Thank you, sir. First of all, for giving me this opportunity. First of all, I would like to thank the entire team, sir. We are in the second week of June. And we are conducting our AGM. So, there is a lot of hard work that has gone behind it. We have our board meeting in May. At the end of April and June, we are conducting our AGM. We are keeping a dividend payout. Excellent work done by the team.

A lot of hard work has gone behind this. It may not be visible, but it has become an inspiration. If the corporate works properly and in a time-bound manner, then it can work for the shareholders. So, I would like to thank Sunil ji, Neeraj sir, Rajeev ji. All the people who watch the day-to-day affairs of the company. And especially Neeraj ji, who gives us detailed information four times at least by holding con calls about the performance of the company. He gives an open commentary on both financial and operational parameters. Which is an outstanding work in its own way which is very outstanding, where it is rare in other companies.

So, I would like to request for the continuity of all this. And I hope that we will continue to perform well. Sir, this is a platform or opportunity. I would like to thank the MCA through OBM. We get a chance to meet the promoters. Jindal sir, Madam, this is the only opportunity to put our point in front of you.

Because Neeraj ji and his team cannot handle all the issues. The things that are made for the promoter, only the promoter and the shareholder can discuss. So, my only suggestion or the thing that I find a pain point is our valuation. I would like to mention one more thing. This time, Shradha madam has not joined AGM. So, please convey my regards to her also. We missed her speaking to her this time. But Tripti madam is there. So, I would like to welcome her.

And from the promoter's side, I would like to try to understand that Jindal brand name, whether it is OP Jindal or DP Jindal. Or there are other different Jindals across the country. Is there a gap in our perception? Because of which the P ratio of Jindal Saw trades in a single digit. Whether you take it on EBITDA or PAT. We have done all the reforms that are right for the investors. Whether it is to curtail the losses of our foreign subsidiaries. Even the overhang of JITF. I congratulate Vinayj i, Neeraj ji and all the members of the finance team. They have also restructured it.

Related issues are also not coming in the mindset of investors, but even after that, today your brothers Naveen ji and Sajjan ji. I will give an example of Jindal Steel and Power. Their market cap is running 10 times on EBITDA. And we go from 4 to 5, 6 and half. As Neeraj ji said, our shareholding pattern. According to that, the stock price gets a lot of stability. I am not able to stay away from this. There is no stability in our stock price.

In June 2014, the stock was trading at INR578 that is INR279. In June 2025, we are trading above INR252 that is around 10% less than what we were trading 1 year ago. So it is clear to you that the post is doing all the good work. I think so. Now it is time for investors to stay with you when their profit will be made. You are doing the right thing, but there is no perception in the market.

So we should invite the right consultant. Madam, when the value increases, it will be proportionate. 64% of your shareholding will be worth as much as the remaining non-promoters. So when will we be able to close this gap? What work are we doing on this? Madam, pay attention to this.

I am requesting both of you to handle this situation. Kindly address the issue. Other than that dividend payout point I feel that we were perfect in all the parameters. We could have increased

the share by 10%. Instead of INR2, we could have increased it by INR2.20. We could have set an example. Madam, I am on the next number. My father's number. So I will continue. And then I will end my talk.

I wanted to say that we kept a payout of INR2. Instead of this, we could have kept a payout of INR2.20. So the graph of the dividend payout would have been 1 inch upward. We conserved the cash, but this INR0.20 could have put you on a higher slab. So let's make a parameter of the dividend payout. Let's make a parameter that we will distribute 15% of EBITDA or 20% of free cash flow to our shareholders. This will give us clarity.

No one will remain ad hoc. If we get earnings, we will get a dividend payout. Now, I would like to put Mr. Neeraj ji on the concluding point. Mr. Neeraj, you made a request for a steel plant in the Rajasthan-Bhilwara region 5 years to 7 years ago. What is the update on this? What is the reason for this? Did you make a policy on this?

Are we able to finalize this? Last year, we sold 1.7 million i.e. 17 lakh tons of pipes. This year, our seamless capacity is 1 lakh tons in Nasik in September-October-November. So this year, taking into account the order book position, we can stay within the bandwidth in terms of volume. If you relate it to that, if we keep a 5-year huddle of 2030, where do we see our company?

In this area, how much growth are you seeing in the pipe sector? The investors who are with you will also benefit from this, both in terms of market cap as well as dividend payouts. Mr. Neeraj, I would like to ask you one more point. Has there been a CCI inquiry on the seamless plates because of some malpractices as being reported by some of the news channels? If you have any update on this, do let us know. You have given a lot of emphasis on the value addition point. You have given it in your presentation as well. You have mentioned it in every call. Mr. Kapoor, I am sorry to interrupt.

Moderator: Mr. Kapoor, I am sorry to interrupt. Sir, we have other shareholders waiting for their turn.

Saket Kapoor: Yes. I hope that you will definitely answer, and if we get a follow-up opportunity, because this is the only medium through which we can talk to you. And I thank the MCA and also look forward for even hybrid mode of AGM going forward so that by the participation, the objective of attending the AGM can be fulfilled. I take this opportunity for thanking everybody. All the best and just a second. And thank you for all. That's all from my side. Thank you.

Moderator: Thank you. I now request Mr. Srikanth Jhawar to please accept the prompt on the screen. Mr. Jhawar, please turn on your webcam. Unmute yourself and go ahead with your question, please.

Srikanth Jhawar: Sir, can you hear me? Yes, yes.

Moderator: Yes, Srikanth sir.

Srikanth Jhawar: Good afternoon. My name is Srikanth. I am a shareholder of this company. I am speaking from Hyderabad. Sir, first of all, I would like to wish you that after the stock split, today our share

price has touched INR520 as per dividend also there has been improvement. And sir, the day before yesterday, you gave us a news that Jindal Saw has JV Agreement, Jindal Saw Holding, so please give us some information about it, sir.

And sir, please tell us the procedure of your [inaudible 64:44] company based in Hyderabad, sir. What is it? What is going on ahead? Will you do a merger? What is it? What is its land valuation? What is happening? What is not happening? Please tell us, sir. Because I also have shares of that company in five figures. So, if there is a loss in it, how will its recovery be? Please tell us a little about it.

And as you have mentioned related parties, JSW Steel and Jindal Power, please give us some information about it. And who is the main competitor of your company as a listed? And how many clients are there in listed and private? Please give us some information about it. And in the same way, we will try to keep our video conference meetings. Because we were talking to Hyderabad, so we are getting a lot of information through this video conference, sir.

And in this, the promoter is also benefiting. Any director, power and all are attending. So, for that, I request that this rule will always be done in MCA and SEBI. So, we get a lot of information through this video conference, sir. And along with that, I also greet Sunil Jain and the CFO. I didn't get time to talk to me. Still, I greet Sunil. If I have made a mistake, I apologize for it, sir. And I also wish a Happy Dussehra and Diwali. Thank you. Thank you very much.

Moderator: Thank you. I now request Mr. Om Prakash Kejriwal to please accept the prompt on his screen. Mr. Kejriwal, please turn on your webcam. Unmute yourself and go ahead with your questions, please.

Om Prakash Kejriwal: Thank you, ma'am. Good afternoon, sir. And good afternoon, everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder.

Sir, this is my fourth AGM only due to virtual. Though I am your very old shareholder. So, if possible, please follow this virtual AGM in next year also. So that more and more investors could join our AGM and express their views. And companies could take benefit from their views. Sir, my previous speaker has asked some questions and you have answered them.

So, I don't want to repeat them. Further, sir, from media, I came to know that you are setting up a new plant in UAE. Please let me know how you finance this plant and when the commercial production is expected. Are you planning for a right issue? Because our equity is too small only rupees INR64 crores.

And second request which you have completed is split of shares. Thank you, sir, for accepting my request. In last year AGM, I have requested for a split of shares. Bonus shares due, sir. It is high time to issue bonus shares. Because our reserve is approx INR11,000 crores against equity of INR64 crores. And such a dividend again, again, very less dividend payout, sir. Our consolidated EPS is INR27 and our standalone EPS is INR29. But your payout is only INR2

very, very less, sir. You are a big brother, sir. You will get a big portion of the cake. We are small. So, please improve this.

Sir, I have a few requests and suggestions. One request for CSR committee for Jindal madam. Madam, please use some of CSR fund to provide drinking water nearby your business points and nearby your villages. Second request, please use some of CSR fund for betterment of cancer patients because we know after corona disease, one or two member of each family is suffering by the cancer disease.

Third request, please use some of the fund on plantation in nearby your factory and nearby your offices for saving from pollution. And second request, sir, factory visit. I am your very old shareholder, sir. So, please organize a factory visit so that we can see our factory, how it is running, sir. And third request, sir, please do remember the speaker shareholder at the time of festivals in the same manner as you remember your friends and relatives.

And fourth request, I have done for a fiscal annual report, sir. If possible, please send me a copy of fiscal annual report. At last, sir, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, sir.

Moderator: That was the last speaker shareholder for today, sir.

P. R. Jindal: Neeraj would you please answer some of the left out questions?

Neeraj Kumar: Yes. Okay. I'll start from the beginning. There was a query or there was a question on are we looking at earth magnet or EV, etcetera new sector. Dear shareholders, one thing that you must remember, Jindal Saw our core competency is pipes. So, we are in every aspect of pipe, every kind of pipe. We are the world's most diverse pipe manufacturer in the world.

And, therefore, to shift our attention to something like earth magnet or EV is a strategic decision which would require a lot of deliberation because at this point of time, we are the world leader in what we know the best, what we do the best, but since it has come from a shareholder, we take this request. We would deliberate internally and then we'll see if it makes sense for us to try and enter into it because there was also a question on the pipe.

See, the pipe is one of the best method of transporting, distributing any kind of a fluid, whether it is an oil or it is gas. And it is so intricately involved with infrastructure development, urbanization, that we see pipe industry will have a very, very high growth potential. Now, with the hydrogen technology coming in, probably that would be again a new area where we would like to develop our pipes for transportation of hydrogen.

Because as we all know, hydrogen is very highly inflammable. And therefore, if there are pipelines through which we can take the green fuel, it would be fantastic. So there is a lot of opportunity that is coming in. We see that, but we take your point, EV, earth mine, etc. We will have a decision, a discussion internally, and then we'll come back to you.

There was also a question on the promoter holding. Promoter holding is firm. Now, that shows the shareholders, the promoters' commitment to the company. It stays firm. There were also a few questions on why debt? Why not convertible? Are we coming out with any equity issue, right issue?

The answer to all of those is look at the company's capital structures. We are so well structured, INR11,000 crores of net worth and just less than INR1000 crores of debt. So we do not need to expand our equity base to fund any one of our projects, any one of our expansion that we have already announced.

So the company's financial health and the resources at this point of time are such that we would be able to service all of these. We would be able to satisfy all of these through debt only. And for all the shareholders, let me just tell you, if you really look at a like-to-like comparison, debt is always cheaper than the equity.

And therefore, for now, we would like to go ahead with the debt. There was some question on the JITF. I have already answered that. Those losses, I repeat, are one-time book losses because whatever deferred assets that we had created, we have written it back. Once the money is received, which we are hopeful under the NTPC litigation, this all would get taken care of.

Capacity utilization, there was a question. See, at this point of time, one of the reasons why the last 2 years, the results appear to be stable is because most of our plants are operating on near rated capacity. Because the boilerplate capacity in a pipe industry, it is very difficult to reach that because there are changeover times. There are issues of dimensions in terms of thickness, diameter.

So, a lot of our plants are operating near capacity. And that's why we have announced the three subsidiaries. There was also a question on what are these subsidiaries. One subsidiary would be in UAE, which will be a seamless unit, 3 lakh ton capacity, similar to what we have in Nasik, except that we would focus on lower diameter based on the demand in that area.

One joint venture would be in Saudi, which will be a large diameter joint venture, largely catering to the water and oil and gas sector. And then there would be another joint venture in Saudi Arabia, which would be focused on DI, which will be largely focusing on potable water. So, these are the three subsidiaries which are there.

There was a question on the steel plant in Bhilwara. This is a commitment that we made while these iron ore mines were being leased to us. Everything is on the drawing board. Within a quarter or at least two, we would be happy to come with an announcement, a formal announcement as we did for the subsidiary. But yes, we are planning a steel plant in Bhilwara as per our lease agreement, commitment to the Government of Rajasthan.

There was a question on CCI. We also have seen some news report, but as far as we are concerned, I'm confirming that we have received no communication from CCI. Neither we have got any communication from any of our clients. So, for us, it is business as usual. Nothing has got impacted. And as you have seen the news report, we have seen it.

As you know, as Jindal Saw, we maintain a conservative policy in terms of not reacting to any speculative news item. So, we don't see any reason to react to that. But to all the shareholders, I confirm we have not received any notice, nor we have received any communication from any of our prestigious clients.

There was a question on Sathavahana. Now, please appreciate Sathavahana, all the assets have already been transferred to Jindal Saw. Now, it is operating as a division of Jindal Saw, a DI division or South India DI division.

What is left is the Sathavahana legal entity, which is a listed entity. We have nothing to do with that because we got this through NCLT process. So, there my shareholder, my request would be, you should be contacting the promoters of erstwhile Sathavahana, whatever is there.

And those issues of listing losses would be settled there. Jindal Saw has nothing to do with those issues because what Jindal Saw got was all the assets, the plant, the client, everything under an NCLT order.

Now, virtual AGM, yes, we would continue. We have spoken about UAE plant. Dividend payout, we take note of your request. This year, particularly, we had to keep it a little conservative because as we said, we are trying to conserve our internal resources because of these expansion plans that have been exposed.

But we take both requests on, we take note of it, higher dividend payout and you expect something in the 40th year by way of an interim dividend. I'm sure Chairman sir will take a very considerate, sympathetic and a balanced view on this. And if we decide after discussion, we would make that announcement.

There was some suggestions on CSR. See, in CSR, we are already focused. After COVID, all the hospitals in and around our plant, we set up oxygen generating units so that the plant benefits plus our employees also who are in that vicinity benefit. Plantation, we are governed by all the environmental laws.

Most of our plants have to maintain a certain percentage, around 30% green, and we are making sure that we are fully compliant with that. As far as the drinking water, etc., is concerned, again, in that area, if you see in Gujarat, that's a water-scarce area. We not only provide drinking water to the vicinity, to the villages around, we also provide cow fodder, especially during the summer month, so that we are able to make sure that there is a certain amount of goodwill that we create in that vicinity.

So, CSR, yes, as I mentioned, we do take care of all of those. Through Svayam, again, Menu ji looks after, she has donated vans, modified vans, players of Paralympics and all of those. So, in CSR, as a company, we are focused and we have all the plants in all our areas where we have units.

Then, there was a question on who are our clients. See, our clients are all oil and gas major companies across the globe and state, local level, state level, and government level, irrigation,

PHED departments. So, all the PSUs, which are in oil and gas, and all the government departments, which are focused on either irrigation, potable water, or wastewater, there are two business models that are prevalent.

Either they go for an item rate contract, where they buy pipes directly from us, or they award a turnkey contract to the EPC contractor. EPC contractor, in turn, buys pipes from us. So, these are the two business models that we follow. The who's who in all these sectors, they are all known to us. We get repeat orders and we are really proud of our clientele.

There was one question of how do we take care of the health of our employees. Most of our units have a medical facility. Most of our units have an ambulance. They have a tie-up with a multispecialty hospital nearby.

And there are trainings, there are camps. We take care of not only the employees, but their family also, who stay within the premises. So, health, we do realize, is a primary concern. If the employees remain healthy, if their family remains healthy, it is good for us. A, it generally has a goodwill in the plant. B, they are always able to perform better.

So, we do have a very strong focus on health of our employees as well as our family. We definitely have a Medclaim cover. All our employees are covered under the Medclaim cover, which gives the support in case of any hospitalization that we have.

Related party transactions. Please understand, as a company, when we manufacture pipes, our input or raw material is coils, plates or billets. Now, within the OP General Group, JSW and JSPL are among the largest producers of these materials, which is billets, plates and coils, especially the kind that we require for our made-to-order pipes.

And therefore, these related party transactions are essentially for purchase of raw material from these companies. It is important to emphasize that all these transactions are at arm's length. Because as we are listed, JSW is a listed entity. JSPL is a listed entity. So, every transaction is thoroughly checked by the auditors and is always at arm's length at prevailing market prices. I think I have answered all.

Chairman, sir, if I have missed anything, maybe you will want to point out. Okay, one question was about the auditors. See, as per company law, you have to rotate the signing partner in 7 years. In PwC, we have already done that. And you will have to rotate your statutory auditor after 10 years. So, another two to three years, the PwC would get rotated.

Likewise, we have Deloitte for many years as our internal auditors. We are happy with them. They are absolutely international class and giving us a lot of support. I think I have answered all. Chairman, sir, if you want to add a few words.

P. R. Jindal:

No, thank you very much. I think that is it. We have answered almost all questions. But if there is any further queries by any shareholder, please write to us or you can telephone, you can call Mr. Sunil Jain. He should be able to answer your queries.

Neeraj Kumar: Sunil, would you take care of the scrutinizer and other parts?

Sunil K Jain: Yes, sir. The scrutinizer will prepare the consolidated report on remotely voting and voting at this AGM and hand over the report to the honorable Chairperson or the Company Secretary or any other person authorized by him in this regard. The result will be declared in due course of time and will be uploaded on the website of the stock exchanges. Since the business of the meeting is over, the meeting is concluded with the permission of the honorable Chairperson.

Neeraj Kumar: I request the honorable Chairman to propose a vote of thanks to all the Shareholders, Directors and other Stakeholders.

P. R. Jindal: With this, we come to an 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 showing your continued support and strong commitment towards the betterment of the company.

We have listened to many of your suggestions and definitely we as a team will look at it, will discuss among ourselves and come up with the proper answer. Thank you very much. Jai Hind.