



**“52nd Annual General Meeting of Jayaswal Neco
Industries Limited”**

September 10, 2025

Ashish Srivastava:

I, Ashish Srivastava, Company Secretary of Jayaswal Neco Industries Limited, welcome you all to this 52nd Annual General Meeting of the company, convened to discuss and approve businesses as per the notice of AGM dated July 18th 2025. On behalf of the company, I would like to thank you all for sparing the time to join us today.

Today, for the meeting, we have Shri. Arvind Jayaswal Ji, Chairman, Shri. Ramesh Jayaswal Ji, Managing Director on the dais with me, and Shri. Manoj Shah ji, Independent Director and Chairman of the Audit Committee of the company, Shri. Rajendra Prasad Mohanka ji, Independent Director and Chairman of the Share Transfer cum Stakeholder Relationship Committee, joining online this meeting. Apart from them, we also have Smt. Kumkum Rathi Ji, Shri. Sangram Keshari Swain ji, Shri. Kapil Shroff Ji, CFO of the company, joining this meeting online, and Shri. Vinod Kumar Kathuria ji and Shri. Ashwini Kumar ji, our Independent Directors, is unable to attend this meeting due to certain preoccupations. The representatives of the statutory auditors and secretarial auditors are also present in the meeting. Now, as the requisite quorum is present, I request Chairman Sir to address the meeting. Chairman Sir, please.

Arvind Jayaswal:

Good afternoon, respected shareholders. It is my privilege to address you today. India continues to shine as a global growth leader. In 2025, our nation has become the fourth largest economy, while also remaining the world's fastest growing major economy, with GDP growth at 6.5%. This reflects the strength of our reforms, resilience, and the collective efforts of the government, industry, and the people at large. Turning to our own journey, I am pleased to share that FY 2024-2025 has been a remarkable year for our Company. We have made a steady progress across all divisions, delivering on our commitment to excellence, good governance, and stakeholder trust. We are proud to be counted among the largest integrated manufacturers of alloy steel, rolled products, and ferrous casting in India, and among the top 300 companies in the country. Some of our key achievements during the years include, Successful completion of blast furnace capital repairs and upgradation, Record-breaking highest-ever production and sales across product lines, Stronger customer trust driven by quality, operational excellence and timely delivery. In numbers, both production and sales reach historic highs across blast furnace, DRI, pellets, rolled products, and foundry divisions - reflecting the strength of our people, processes, and partnerships. Alongside operational performance, we have continued to focus on transparency, robust control, risk management, and accountability in all our engagements with regulators, lenders, customers, vendors, and of course our shareholders. Looking ahead, our focus is clear, we will scale responsibly, pursue strategic capacity expansions and leverage the synergies while staying firmly anchored in our core values of integrity, excellence, and sustainability.

Before I conclude, I extend my sincere gratitude to all stakeholders, shareholders, employees, lenders, customers and partners for their unwavering support in this journey. Thank you.

Ashish Srivastava:

Thank you, Chairman Sir. Now I would request Shri. Ramesh Jayaswal Ji, Managing Director of the company, to address the meeting.

Ramesh Jayaswal:

Good afternoon, respected members, members of the board, ladies and gentlemen. I am pleased to address you today and share insights into our Company's performance and strategic direction. Set against the backdrop of India's robust steel industry, India has not only emerged as a significant driver of global steel demand but has also solidified its position as the world's second-largest producer of crude steel and the leading producer of sponge iron in the calendar year 2024. The strong momentum in the industrial sector is underpinned by sustained infrastructure investments and broad-based industrial activity, creating a favorable environment for our operations. The FY 2024-25 underscored the critical importance of consistent project execution, operational excellence, and responsible leadership. Despite a dynamic and often challenging operating environment, our unwavering focus allowed us to deliver a steady performance, reinforce our governance frameworks, and consciously reduce our financial leverage by almost 16%. These efforts are integral to progressing towards our long-term strategic objectives.

We concluded the year with robust revenue of Rs.6,000 Crores demonstrating a notable turnaround in the final two quarters. Our standalone revenue witnessed a significant 19% year-on-year growth in Q4, and our net profit for the year surpassed Rs.100 Crores. These impressive results are a direct reflection of our enhanced operational efficiencies, increased throughput, and stringent cost reduction initiatives. They also stand as a testament to the inherent resilience of our integrated operations and unwavering dedication of our committed workforce. Our integrated 1 MnTPA capacity per annum alloy steel plant at Siltara, Raipur stands as a world-class, state-of-the-art strategic facility. Throughout the year, we have made substantial progress in our capacity expansion roadmap for both the steel plant and foundry divisions. Our investments are strategically directed towards projects focus on process modernization, improving operational reliability, ensuring sustained long-term performance, enhancing value addition, implementing rigorous quality control, achieving further cost reduction, and strengthening our commitment to environmental goals. A significant achievement during the year was the successful completion of our critical capital repairs and upgradation of blast furnace, Category 1 capital repair. This project, which necessitated complex planning and execution, was completed in a record time of 84 days, significantly ahead of industry benchmarks.

The repair was crucial for restoring operational stability and strategically positioning us for higher throughput in the upcoming quarters. Following its completion, we are

already achieving new highs in blast furnace production, increasing from 1,850 tons per day to approximately 2,350 tons per day, signifying a remarkable increase of almost 27 to 30 %. Furthermore, our iron ore mines, Metabodeli & Chhotedongar, achieved their highest ever production and dispatches of approximately 3 million tons during the year. These mines have also received numerous accolades for their five-star rating and exemplary environmental conservation efforts. We have placed a strong emphasis on corporate governance and compliance, complemented by massive information technology initiative to streamline our operations and enhance transparency. Our deep-rooted commitment to environmental, social, and governance aspects and corporate social responsibility is meticulously woven into every facet of our decision-making processes. Sustainability remains an integral part of our overarching strategy, fundamentally shaping how we operate and grow. We have significantly advanced our efforts in environmental and social responsibility through targeted initiatives. This includes improving air quality by upgrading dust extraction and filtration systems, managing water usage more efficiently through enhanced treatment and recycling processes, and reducing solid waste through greater reuse, co-processing, and responsible disposal practices. Notably, we reduced our freshwater consumption by approximately 5% year-on-year and successfully developed zero-liquid discharge systems. These systems enable efficient wastewater recycling and rainwater harvesting, critically conserving vital water resources. We have also undertaken large-scale afforestation drives, planting over 6 lakh trees, including more than 11,000 trees this year itself across our operations, and establishing a dedicated oxy-zone to enhance biodiversity and improve microclimates. On the social front, we expanded our CSR outreach, spending almost Rs.17 Crores, almost double year-on-year, with a dedicated focus on healthcare, education, skill development, and local community development. Our commitment to workplace safety is paramount, and we continuously strive to build a diverse and supportive work environment for all our employees. We are proud to announce that the Company was awarded “Great Place to Work” for the 4th consecutive year. Our collective efforts are underpinned by our approach to responsible governance, which is firmly grounded in transparency, accountability, and unwavering compliance. We are confident that our integrated strengths, robust stakeholder relationships, and forward-looking strategy will effectively guide us through the next phase of growth. I extend my sincere appreciation for the steadfast support of all our stakeholders, whose trust and collaboration continue to be the driving force behind our Success. Thank you.

Ashish Srivastava:

Thank you, MD Sir. Now I request Mr. Kapil Shroff, Chief Financial Officer of the company, to brief the members on the financial statements and key developments of the company during the financial year under review. That is 2024-2025.

Kapil Shroff:

Good afternoon, respected shareholders. I am sharing with you key financial performance achieved by the company in FY 2024-25. The Company has recorded

outstanding performance despite capital repairs and upgradation of blast furnace, which impacted the financial performance in short term, but strengthened the operational backbone for sustained productivity. The revenue from operations stood at Rs. 6000 Crores, which increased by 1% year on year. The EBITDA decreased by 9% to Rs. 952 Crores year on year. The cash profit is Rs. 389 Crores. The profit before tax is Rs. 103 Crores and the profit after tax is Rs. 113 Crores. The tangible net worth of the company stood at Rs. 2312 Crores. The asset base of the Company is Rs. 5741 Crores, the breakup being net block of tangible and intangible assets including capital work in progress which stood at Rs. 3512 Crores, the current assets of Rs. 2048 Crores and the other non-current assets of Rs.181 Crores. The company, in fact, reduced its secured net debt outstanding significantly by 16% year on year. The secured net debt outstanding as on 31st of August, 2025, in fact, has been reduced to Rs. 2,410.59 Crores. The above performance got affected because of the major blast furnace capital repair and upgradation, which took about 84 days-time frame, which was already been covered by Honorable Chairman Sir and MD Sir. The other key developments during the year were as under. The company has consistently achieved financial deleveraging over the last five years and in fact we have reduced our debt by more than 53% in the last five years. The Company also has recently issued call option notice for early repayment of its secured NCDs, which is targeted to be repaid by mid of December 2025, by achieving financial closure for refinancing debt at significantly lower cost for which the transaction in various legs is already under implementation so as to achieve the financial closure on or before the long stop date. Recently, another major milestone has been achieved, the India Rating and Research Private Limited, an external reputed credit rating agency, has upgraded the Company's long-term issuer rating by two notches from IND BBB- which is a minimum investment grade, to IND BBB+ plus, which is basically a significantly higher investment grade with a stable long-term outlook. The Company has thoroughly revamped its website to improve user's engagement, experience, and accessibility. The Company's corporate reporting and communication excellence in its preparation of annual report has been recognized with Gold Award 58th global rank amongst the top 100 reports worldwide, and Technical Achievement Award for Creativity and Method of Communication by League of American Communication Professionals Vision Awards. It is the World's premier agency in assessing the annual report, reporting and communication standards. We are confident that our integrated operations, financial strengths, robust controls, risk management, and stakeholder support would propel the company towards significant growth and prosperity. Thank you.

Ashish Srivastava:

Thank you, Kapil Ji. Now, I would like to inform that this meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. Therefore, the physical attendance of members has been dispensed with, and accordingly, the facility to appoint proxies by the members was not made available for this Annual General Meeting. The register of directors and

KMPs and their shareholdings and the register of contracts in which directors are interested are available for inspection at the registered office of the Company. The members have been provided with the facility to cast their vote on the resolutions proposed to be passed in this annual general meeting by electronic means, that is, remote e-Voting or e-Voting on the day of the AGM. The e-Voting facility was kept open from Sunday, 7th September, 2025, from 9 am to Tuesday, 9th September, 2025, till 5 pm. After 5 pm, on 9th September, 2025, e-Voting module has been blocked by NSDL. All those members of the Company who have not voted through remote e-Voting facility and are attending this Annual General Meeting through video conferencing or other audio-visual means facility have been provided the facility to vote through e-Voting system during the AGM and up to 15 minutes after the conclusion of the AGM. All the proposed resolutions at the AGM will be first explained and read out and thereafter it will be put for vote by the members through e-Voting in the AGM. Only those members who have not voted electronically are eligible to vote through e-Voting in the AGM. The resolutions, as set forth in the Notice, shall be deemed to be passed today, subject to receipt of requisite number of votes. Smt. Rachana Daga, Practicing Company Secretary, has been appointed by your Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner and will submit her report of the total votes cast in favor or against, if any, to the Chairman within the prescribed time limit to facilitate the declaration of results on voting by the Chairman. Smt. Rachana Daga is available for the purpose for which she has been appointed. After the conclusion of voting at the AGM, the Scrutinizer will unlock the votes cast through remote e-Voting as well as e-Voting at the AGM in the presence of at least two witnesses not in the employment of the Company and shall make her consolidated report on the voting to the Chairman for the declaration of result of the voting.

Now, with the consent of members present, the notice convening this meeting, which has been already sent to the members, along with the Annual Report of the Company, is taken as read. Now, with the permission of Chairman Sir, I would like to inform that the Auditor's Report on the company's financial statement for the FY2024-2025 is with unmodified opinion and is taken as read. Now, I request the Chairman Sir to commence the proceedings of the meeting.

Arvind Jayaswal:

I hereby call this meeting in order and declare it open for proceedings.

Ashish Srivastava:

Thank you, Sir. Now, with the permission of Chairman, Sir, I shall take up proceedings as per the Notice of the meeting. Item number one of the Notice is an ordinary resolution for the adoption of audited financial statements of the Company for the Financial year ended 31st March, 2025 and the reports of the Board of Directors and auditors thereon. The audited financial statements of the Company for the financial year ended 31st March, 2025, and the reports of the Board of Directors and auditors thereon were circulated to all the members of the company. Shri. Kapil Shroff, Chief

Financial Officer of the company, has already briefed the members on the financial statements and Key developments of the company for the financial year under review i.e. 2024-2025. The Auditor's Report on the company's financial statement for the FY2024-2025 is with unmodified opinion is already taken as read. Now, we request any of the authorized speakers to read out the resolution related to item number one of the notice for the convenience of the members. So, I request the corporate representative of Jyotikant Investment Private Limited to please.....

Corporate Representative: “**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 together with reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”. Thank you.

Ashish Srivastava: Item number two of the Notice, which is an ordinary resolution regarding reappointment of Sri Sangram Keshari Swain as a Director, (DIN: 10368704) who retires by rotation in this meeting and being eligible offers himself for the reappointment. We request any of the authorized speaker to read out the resolution related to the item number two of the notice for the convenience of member.

Corporate Representative: “**RESOLVED THAT** Shri Sangram Keshari Swain (DIN: 10368704), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”. Thank you.

Ashish Srivastava: Now we will consider the special businesses item number three and item number four. The item number three of the Notice is an Ordinary Resolution for the appointment of M/s R.A. Daga & Company, Company Secretaries as the Secretarial Auditor of the Company and to fix their remuneration. We request any of the authorized speaker, shall I request a corporate representative of Apex Spinning Mills Private Limited to please read out the resolution for the convenience of members.

Corporate Representative: “**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24 A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. R. A. Daga & Co., Company Secretaries, Nagpur (FCS No.: 5522 C. P. No.: 5073), be and are hereby appointed as Secretarial Auditors of the Company for a term of five years commencing from FY 2025-2026 till FY 2029- 2030, at a remuneration of ₹ 53,000/- (Rupees Fifty Three Thousand only) for each financial year (excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals), with the authority to the Board of Directors, in consultation with the Audit Committee, to alter and vary the terms and conditions of

appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be required or deem necessary including but not limited to finalizing the terms of appointment and filing necessary returns with the office of the Registrar of Companies etc.”

Ashish Srivastava:

Thank you. Now we proceed to item number four of the Notice which is an Ordinary Resolution and relates to the ratification of the remuneration of M/s Manisha & Associates, Cost Auditors of the Company by the members for the financial year ending 31st March 2026. We request any of the authorized speaker to read out the resolution. May I request a corporate representative of Avon Sales and Services Private Limited.....

Corporate Representative: **“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re enactment(s) thereof for the time being in force) and on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and hereby accorded for the ratification of the payment of remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy-Five Thousand Only) for Cost Audit and ₹ 9,000/- (Rupees Nine Thousand Only) for XBRL documents preparation plus applicable taxes and reimbursement of out-of-pocket expenses on actual basis to M/s. Manisha & Associates, Cost Accountants, (FRN. 000321), Nagpur, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Ashish Srivastava:

Thank you. With the permission of Chairman Sir, I now declare that all the agenda items as per the Notice have been placed before the shareholders.

We have received questions from our esteemed shareholders related to how we performed during the FY2024-2025 and also about the current business scenario and business prospects of the Company. As the answers of the same been covered in the financial statements of the company for the FY2024-2025, Management Discussion Analysis in the Annual Report, which had already been shared with the shareholders and also at the time of addresses of our Chairman Sir, Managing Director Sir and CFO Sir of the Company. Whatever questions are left out, please write to the secretarial department and we will make sure to answer all the questions up to the level of satisfaction or will cover under our forthcoming communications to the stock

exchanges. Members may note that only those members of the company who have not voted through remote e-Voting facility and are attending this Annual General Meeting can cast their votes through e-Voting system during the Annual General Meeting and up to the 15 minutes after the conclusion of this AGM. The result of the e-Voting, remote e-Voting as well as the e-Voting at the AGM, will be declared on receipt of the Scrutinizer's Report on voting and shall be placed on the company's website as well as the website of NSDL and will simultaneously be sent to the stock exchanges where the shares of the company are listed. Now I request Sri. Ramesh Jayaswal, Managing Director of the company, to propose a vote of thanks.

Ramesh Jayaswal:

Dear members, Thank you so much for sparing your valuable time for attending this 52nd Annual General Meeting of the company. I would also like to thank the Chairman Sir, Shri. Arvind Jayaswal ji, and all other Directors and Auditors of the company for sparing their valuable time for participating in this meeting. Thanks a lot.

Ashish Srivastava:

Thank you, Sir.