



Jai Balaji Industries Limited



PAKKA HAI!

22nd Annual Report
2021-22

In this Annual Report, we have disclosed forward-looking information to help investors to comprehend our prospects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe that we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contents

Notice **1** Directors' Report **21** Corporate Governance Report **47** Management
Discussion and Analysis Report **72** Auditors' Report **77** Balance Sheet **86**
Statement of Profit & Loss **87** Cash Flow Statement **89** Notes to Financial
Statements **91** Consolidated Accounts **136**

Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT the Twenty Third Annual General Meeting of the Members of Jai Balaji Industries Limited will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Tuesday, 27th September, 2022 at 12:30 p.m. to transact the following businesses:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the:-

- (a) Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Report of the Board of Directors and the Auditors thereon.
- (b) Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022 together with the Report of the Auditors thereon.

Item No. 2

To appoint a Director in place of Shri Bimal Kumar Choudhary (DIN - 08879262), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, 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), the consolidated remuneration amounting to Rs. 1,20,000 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any) as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2022 payable to M/s Mondal & Associates, Proprietor Mr. Amiya Mondal, being the Cost Auditor of the Company, having office at 45, Akhil Mistry Lane, Kolkata - 700 009 for conducting the audit of the cost records of the Company and providing Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2022-23, that may be required to be prepared and submitted by the Cost Auditors under applicable statute, be and is hereby ratified and confirmed."

Item No. 4

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013

and rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule-V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also subject to the approval of the necessary statutory authorities, if required, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Aditya Jajodia (holding DIN: 00045114), as Managing Director of the Company for a period of 5(five) years with effect from 22nd July, 2022 to 21st July, 2027, not liable to retire by rotation on upon the terms and conditions of appointment as set out in the agreement of the reappointment, as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary such terms of reappointment and remuneration from time to time as may be mutually agreed to between the Board of Directors and Shri Aditya Jajodia subject to the limits contained in the Companies Act, 2013.

"RESOLVED FURTHER THAT in case of losses or inadequate profits or for any other reasons as stated in Schedule V of the Companies Act, 2013, remuneration shall be paid to Shri Aditya Jajodia, Managing Director of the Company, not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

Item No. 5:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT further to the resolution passed by the Members at the 18th Annual General Meeting of the Company according their consent to the re-appointment of Shri Aditya Jajodia (DIN: 00045114) as the Managing Director of the Company for a period of 5 years commencing from 22nd July, 2017 at a remuneration and on the terms & conditions mentioned therein, and pursuant to the provisions of Section 197 read with Section II of Part II of Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and such other approvals as may be necessary in this regard, and based on

Notice to the Shareholders (Contd.)

the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the remuneration paid to Shri. Aditya Jajodia (DIN: 00045114), Managing Director of the Company, on the terms and conditions as set out in the Explanatory Statement for the period from 1st April, 2022 to 21st July, 2022 be and is hereby approved.

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

Item No. 6

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule-V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also subject to the approval of the necessary statutory authorities, if required, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Sanjiv Jajodia (holding DIN: 00036339), as Whole-time Director of the Company for a period of 3 (three) years with effect from 30th June, 2023 to 29th June, 2026, liable to retire by rotation on upon the terms and conditions of appointment as set out in the agreement of the reappointment, as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary such terms of reappointment and remuneration from time to time as may be mutually agreed to between the Board of Directors and Shri Sanjiv Jajodia subject to the limits contained in the Companies Act, 2013.

RESOLVED FURTHER THAT in case of losses or inadequate profits or for any other reasons as stated in Schedule V of the Companies Act, 2013, remuneration shall be paid to Shri Sanjiv Jajodia, Wholetime Director of the Company, not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors

of the Company and subject to such sanctions and approvals as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

Item No. 7:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT further to the resolution passed by the Members at the 19th Annual General Meeting of the Company according their consent to the re-appointment of Shri Sanjiv Jajodia (DIN: 00036339) as the Whole-time Director of the Company for a period of 5 years commencing from 30th June, 2018 at a remuneration and on the terms & conditions mentioned therein, and pursuant to the provisions of Section 197 read with Section II of Part II of Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and such other approvals as may be necessary in this regard, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration to Shri. Sanjiv Jajodia (DIN: 00036339), Whole-time Director of the Company, on the terms and conditions as set out in the Explanatory Statement for the period from 1st April, 2022 to remaining tenure of his current appointment.

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

Item No. 8

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-

Notice to the Shareholders (Contd.)

enactment thereof for the time being in force) and also subject to the approval of the necessary statutory authorities, if required, approval of the members of the Company be and is hereby accorded to the appointment of Shri Rajiv Jajodia (holding DIN: 00045192), as Whole-time Director of the Company for a period of 3(three) years with effect from 1st September, 2022 to 31st August, 2025, liable to retire by rotation on upon the terms and conditions of appointment as set out in the agreement of the reappointment, as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary such terms of reappointment and remuneration from time to time as may be mutually agreed to between the Board of Directors and Shri Rajiv Jajodia subject to the limits contained in the Companies Act, 2013.

RESOLVED FURTHER THAT in case of losses or inadequate profits or for any other reasons as stated in Schedule V of the Companies Act, 2013, remuneration shall be paid to Shri Rajiv Jajodia, Wholetime Director of the Company, not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

Item No. 9

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and 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 also subject to the approval of the necessary statutory authorities, if required, approval of the members of the Company be and is hereby accorded to the appointment of Shri Gaurav Jajodia (holding DIN: 00028560), as Whole-time Director of the Company for a period of 3(three) years with effect from 1st September, 2022 to 31st August, 2025, liable to retire by rotation on upon the terms and conditions of appointment as set out in the agreement of the reappointment, as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary such terms of reappointment and remuneration from time to time as may be mutually agreed to between the Board of Directors and Shri Gaurav Jajodia subject to the limits contained in the Companies Act, 2013.

RESOLVED FURTHER THAT in case of losses or inadequate profits or for any other reasons as stated in Schedule V of the Companies Act, 2013, remuneration shall be paid to Shri Gaurav Jajodia, Wholetime Director of the Company, not exceeding the ceiling for the time being laid down in Schedule V of the Act and as may be decided by the Board of Directors of the Company and subject to such sanctions and approvals as may be necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose.

Registered Office:
5, Bentinck Street,
Kolkata - 700 001

Place : Kolkata
Date : 13th August, 2022

By Order of the Board
For **Jai Balaji Industries Limited**

Sd/-
Ajay Kumar Tantia
Company Secretary

Notice to the Shareholders (Contd.)

Notes :-

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning item of Special Business under items no. 3 to 9 of the Notice to be transacted at the Twenty Third Annual General Meeting ('the meeting') is annexed hereto and forms part of the Notice. The relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Director seeking re-appointment / appointment at this AGM are also annexed to this Notice.

2. In view of the continuing Covid-19 pandemic requiring social distancing norm to be followed, and pursuant to General Circular issued by the Ministry of Corporate Affairs ("MCA") vide 02/2022 dated May 05, 2022 read with General Circulars Nos. 14/2020, 17/2020, 20/2020, 2/2021, 10/2021, 20/2021 and 21/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, June 23, 2021, December 08, 2021 and December 14, 2021 respectively (collectively referred to as "MCA Circulars") and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have allowed the Companies to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

In accordance with these aforementioned Circulars, provisions of the Act and the SEBI Circulars the 23rd AGM of the Company is being conducted through VC/OAVM facility on 27th September, 2022.

The deemed venue for the 23rd AGM shall be the Registered Office of the Company i.e 5, Bentinck Street, Kolkata- 700001.

3. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Institutional/ Corporate Members are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail to the Scrutinizer and the Company by e-mail at jaibalaji@jaibalajigroup.com with a copy marked to on or before 26th September, 2022 till 5.00 P.M. without which the vote shall not be treated as valid.

4. Attendance of the Members participating in the 23rd AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st September, 2022 to Tuesday, 27th September, 2022 (both days inclusive).
7. Members may join the Twenty Third AGM in VC/ OAVM mode from 12:00 noon i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM 15 minutes after the scheduled time to start the AGM by following the procedure enclosed with the Notice.
8. Members may note that the VC/OAVM provided by CDSL, allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 23rd AGM without any restriction on account of first-come-first-served principle.
9. Members holding shares in physical mode are requested to intimate any change in their address by writing to the Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Private Limited (MDPL) at their Corporate Office 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, email id:mdpldc@yahoo.com and members holding shares in demat mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible.

Notice to the Shareholders (Contd.)

Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, MDPL, at their Corporate Office 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, email id: mdpldc@yahoo.com enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
12. Pursuant to Section 88 of the Companies Act, 2013 the Register of Members is required to be maintained in form MGT-1. In this respect, members holding shares in physical form are requested to inform/update the following additional details to the RTA, Maheshwari Datamatics Private Limited, Address : 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, email id: mdpldc@yahoo.com, who have not yet so updated:
 - a. E-mail id (of the first holder)
 - b. PAN
 - c. Unique Identification Number (AADHAR NO.)
 - d. Father's /Mother's/Spouse's Name
 - e. Occupation
 - f. In case the member is a minor, Name of the Guardian and date of birth of the Member
 - g. CIN (In case the member is a body corporate)
13. Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.
14. i) Pursuant to the aforesaid MCA Circulars and SEBI Circulars in view of the prevailing situation, the Notice of the 23rd AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Therefore, Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the soft copy of Notice of the 23rd AGM of the Company and all other communications sent by the Company, from time to time, can get their email address registered.
 - ii) Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the related MCA and SEBI Circulars, the Notice calling the AGM will be uploaded at the Company's website, at www.jaibalajigroup.com. The same can also be accessed from the websites of the Stock Exchanges i.e BSE Limited at www.bseindia.com. and National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL i.e www.evotingindia.com.
- iii) Copies of the Annual Report for the financial year 2021-22 and Notice of AGM is being sent only by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA) or the Company for this purpose.
- iv) The Members are requested to notify immediately changes, if any, in their registered address: (i) to the Company's Registrar & Share Transfer Agent, Maheshwari Datamatics Private Limited, E-mail: mdpldc@yahoo.com in respect of the Shares held in Physical Form and (ii) to their Depository Participants (DPs) in respect of Shares held in Dematerialized Form.
- v) Any person who has acquired shares and become a member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e 20th September, 2022 may obtain electronic copy of the Notice of the 23rd AGM by sending a request to the Company or Company's RTA i.e Maheshwari Datamatics Private Limited.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, MDPL, in case the shares are held by them in physical.
16. All the documents referred to in the accompanying Notice will be made available for electronic inspection without any fee by the Members of the Company from the date of circulation of this Notice upto the conclusion of this Annual General Meeting. Members seeking to inspect such documents can send an email to jaibalaji@jaibalajigroup.com.
17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will also be made available for electronic inspection during the Annual General Meeting. Members seeking to inspect such documents can send an e-mail to jaibalaji@jaibalajigroup.com
18. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company atleast 7(Seven) days before the meeting through Email on jaibalaji@jaibalajigroup.com. The same will be replied by/on behalf of the Company suitably.

Notice to the Shareholders (Contd.)

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat mode are, therefore requested to submit PAN details to their Depository Participant.

Members holding shares in physical mode are also requested to submit their PAN and bank account details to the Company's Registrar and Share Transfer agent, Maheshwari Datamatics Private Limited, Address: 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, email id: mdpldc@yahoo.com.

20. Securities and Exchange Board of India (SEBI) has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN Card to the Company for registration of transfer of securities. Also, as per SEBI notification number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 for amendment to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the demat form with a depository, except in case of transmission or transposition of securities.
21. Members are requested to note that dividends not encashed or claimed within 7 (Seven) years from the date of transfer to the Company's Unpaid Dividend Account, has been transferred to the fund established by the Central Government, namely the Investor Education and Protection Fund (IEPF). Further, once the unclaimed dividend is transferred to IEPF, no further claim shall be entertained by the Company in respect thereof. Details of dividend remained unclaimed by the members for the past year which have been transferred to IEPF are readily available for view by the members on the Company's Website.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including the statutory modification(s) or re-enactment(s) thereof, for the time being in force ("IEPF Rules, 2016"), equity shares of the Company in respect of which dividend amounts have not been claimed/encashed for the last seven consecutive years or more are required to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund Authority ("IEPFA"). Accordingly, equity shares which were due to be so transferred, have been transferred by the Company to the Demat Account of IEPFA. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account

of IEPFA have been uploaded by the Company on its website at www.jaibalajigroup.com.

22. Section 72 of Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH-13 as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 which may be sent on request. In case of demat holding, the shareholders should approach their respective Depository Participant for their nomination. Blank forms will be made available on request. The same can also be downloaded from the Company's website www.jaibalajigroup.com under the head 'Investor Relations'.
23. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
24. a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the businesses proposed to be transacted at the 23rd AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The instructions for e-voting are enclosed with the notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

Members are requested to carefully read the instructions of e-voting before exercising their vote.

- b) The remote e-voting facility will be made available during the following period:

Commencement of remote e-voting: **From 10:00 a.m. on Saturday, 24th September, 2022.**

End of remote e-voting: **Up to 5:00 p.m. on Monday, 26th September, 2022.**

During this period, members holding share either in physical or dematerialized mode as on the cut-off date viz., Tuesday, 20th September, 2022 may exercise their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member

Notice to the Shareholders (Contd.)

as on the cut-off date should accordingly treat this notice for information purposes only.

- c) Any person, who acquires shares of the Company and becomes Member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e **Tuesday, 20th September, 2022**, he/she may write to the Registrar requesting for user id and password or email at mdpldc@yahoo.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- d) The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- e) The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date being 20th September, 2022.
- f) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
- g) The Board of Directors has appointed M/s. MKB & Associates, Company Secretaries in practice, Kolkata (FRN: P2010WB042700) as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
- h) The Scrutinizer shall after the conclusion of e-Voting at the 23rd AGM, first download the votes cast at the

AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 23rd AGM, who shall then countersign and declare the result of the voting forthwith.

- i) The results of e-voting will be communicated to the Stock Exchange where equity shares of the Company are listed viz. the BSE Limited and National Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of CDSL immediately after declaration of results by the Chairman or any person authorized by him in writing.
25. Any query/grievances connected with the voting and joining virtual meeting may be addressed to the Company Secretary, Jai Balaji Industries Limited, 5, Bentinck Street, Kolkata - 700 001 or at 033-2248 9808 or at jaibalaji@jaibalajigroup.com

Registered Office:
5, Bentinck Street,
Kolkata - 700 001

Place : Kolkata
Date : 13th August, 2022

By Order of the Board
For **Jai Balaji Industries Limited**

Sd/-
Ajay Kumar Tantia
Company Secretary

Annexure to the Notice (Contd.)

Annexure to the Notice **EXPLANATORY STATEMENT PURSUANT TO SECTION 102** **OF THE COMPANIES ACT, 2013.**

Item No. 3

On the basis of the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 13th August, 2022 has approved the re-appointment of the Cost Auditors of the Company, M/s Mondal & Associates, Proprietor Mr. Amiya Mondal, to conduct audit of the cost records of the Company and providing Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2022-23, that may be required to be prepared and submitted by the Cost Auditors under applicable statute at a consolidated remuneration of Rs 1,20,000 (excluding applicable taxes and reimbursement of out-of pocket expenses, if any).

In terms of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be approved by the Board and subsequently to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year 2022-23.

The Board of Directors, therefore, recommends the Resolution under item no. 3 to be passed as an Ordinary Resolution by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

On the recommendation of Nomination & Remuneration Committee, and subject to approval of the members and such other authorities as may be required, the Board of Directors of the Company ("the Board") at its meeting held on 27th May, 2022 has re-appointed Shri Aditya Jajodia (DIN: 00045114) as the Managing Director (Category: Executive Director) of the Company in accordance with the provisions of Sections 196, 197, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and 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 other applicable provisions, if any, for a period of 5 (five) years with effect from 22nd July, 2022 to 21st July, 2027 at a remuneration of Rs. 8,50,000 per month and on such terms and conditions as set out in the agreement entered into between the Company and Shri Aditya Jajodia for obtaining

such services as may be beneficial for the working of the Company, including any advisory services.

Brief Profile

Shri Aditya Jajodia, aged about 51 years, is presently the Chairman & Managing Director of the flagship Company of our group, Jai Balaji Industries Limited. He is a Commerce graduate and is an expertise in Iron & Steel Industry. Shri Aditya Jajodia, son of Late Rajendra Prasad Jajodia is a Director of the Company since incorporation i.e from 1999. Working hand-on, Shri Aditya Jajodia led the group as one of the largest vertically integrated steel manufacturing houses in Eastern India. He is the spearhead of the entire expansion plans of the group and is recognized among industry circle as a highly successful entrepreneur.

Relevant details relating to the re - appointment of Shri Aditya Jajodia as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as "Annexure" to this Notice.

During his tenure as the Managing Director, Mr. Jajodia has delivered strong performance and has further propelled the Company's vision of evolving and continuous growth. He has been able to successfully navigate the Company through the uncertainties posed by the situation around COVID - 19 pandemic driven by the singular passion of delivering value to the customers.

Considering his expertise in the Company's businesses, exceptional leadership, experience and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors considered the re - appointment of Mr. Aditya Jajodia as the Managing Director in the interest of the Company and recommends the resolution as set out in Item No. 4 of this Notice for approval of the members.

The statement of particulars as per Part B of Section II of Part II of Schedule V of the Companies Act, 2013 is provided as "Annexure" to this Notice.

The other terms and conditions of re-appointment as drafted in the agreement entered into with the Chairman & Managing Director shall be available for inspection through electronic mode in the manner as prescribed in note no 17 of this Notice.

Shri Aditya Jajodia has furnished the consents/declarations for his re - appointment as required under the Act, Rules, and the Listing Regulations. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act, for being eligible to be re-appointed as the Managing Director of the Company. He is not disqualified from being