



JAI BALAJI INDUSTRIES LIMITED



24th ANNUAL REPORT
2022-2023

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	19	Corporate Governance Report	40	Management
Discussion and Analysis Report	67	Auditors' Report	71	Balance Sheet	80	
Statement of Profit & Loss	81	Cash Flow Statement	84	Notes to Financial		
Statements	86	Consolidated Financial Accounts	130			

Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT the Twenty Fourth 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 Thursday, 21st September, 2023 at 12:30 pm 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, 2023 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, 2023 together with the Report of the Auditors thereon.

Item No. 2

To appoint a Director in place of Shri Rajiv Jajodia (DIN-00045192), who retires by rotation and being eligible, offers himself for re-appointment.

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Das & Prasad, Chartered Accountants (FRN: 303054E) be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditor M/s. S.K. Agrawal and Co. Chartered Accounts LLP (FRN: 306033E) to hold office from the conclusion of 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting, at such remuneration apart from reimbursement of out-of-pocket expenses and taxes as applicable, and terms and condition as set out in the explanatory statement to this Notice."

SPECIAL BUSINESS

Item No. 4

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. 1,50,000 (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 14th August, 2023 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 2023-24, 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. 5

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

"RESOLVED THAT in supersession of the earlier resolutions passed under Section 186 and 372A of the Companies Act 2013 and the Companies Act, 1956 respectively and pursuant to the provisions of Section 186 of the Companies Act 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include, any committee constituted by Board or any other person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, whether Indian or overseas as they may in their absolute discretion deem beneficial and in the interest of the Company, however the aggregate of the loans and investments, so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with additional investments, loans, guarantees or securities proposed to be made or given or to be provided by the Company, from time to time, in future, upto a maximum aggregate amount of Rs. 1500 Crores (Rupees Fifteen Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is more, as prescribed under the Section 186 of the Companies Act, 2013."

Notice to the Shareholders (Contd.)

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable in order to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and finalise the terms and conditions as it may deem fit and to execute all such documents, instruments and writings as may be required and to do all acts, deeds and things as it may in its absolute discretion deem necessary to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to the Board or any other officer of the Company.”

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 provisions of Sections 149, 152 and other applicable provisions, if any of Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Smt. Swati Bajaj (DIN: 01180085) who was appointed as an Independent Director of the Company with effect from 13th August, 2018 for a term of 5 (Five) years and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing her candidature for the office of director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term for 5 (Five) consecutive years with effect from 13th August, 2023.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts,

deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

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, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Mamta Jain (DIN: 10264921), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company w.e.f 14th August, 2023 based on the recommendation of the Nomination and Remuneration Committee and pursuant to Section 161(1) of the Act and who qualifies for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a member, proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 14th August, 2023 till 13th August, 2028.”

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

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 and other applicable provisions, if any of Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Act, 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 Bimal Kumar Choudhary (holding DIN: 08879262), as Executive Director of the Company for a period of 3 (Three) years with effect from 15th September, 2023 to 14th September, 2026, liable to



Notice to the Shareholders (Contd.)

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 Bimal Kumar Choudhary subject to the limits contained in the Act."

"RESOLVED FURTHER THAT in case of losses or inadequate profits or for any other reasons as stated in Schedule V of the Act, remuneration shall be paid to Shri Bimal Kumar Choudhary, Executive 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 : 14th August, 2023

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, as amended setting out the material facts concerning item of Special Business of the Notice to be transacted at the Twenty Fourth Annual General Meeting ('the meeting') is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure 1** to this Notice.

2. In accordance with the provisions of the Act, the Ministry of Corporate Affairs ('MCA'), *inter-alia*, vide its General Circular No.02/2022 dated May 05, 2022 read with General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as '**MCA Circulars**') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (collectively referred to as '**SEBI Circulars**') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio -Visual Means ('OAVM'), upto September 30, 2023 **without the physical presence of the Members at a common venue.**

In compliance with the aforementioned Circulars and applicable provisions of the Act, MCA & SEBI circulars, the 24th AGM of the Company is held through VC/OAVM on Thursday, 21st September, 2023 at 12:30 p.m. (IST).

The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 5, Bentinck Street, Kolkata - 700 001, which shall be the deemed venue for the AGM.

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 Investors/Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter together with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer and the Company by an email at jaibalaji@jaibalajigroup.com on or before 14th September, 2023 till 5.00 P.M. without which the vote shall not be treated as valid.

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per 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 Friday, 15th September, 2023 to Thursday, 21st September, 2023 (both days inclusive).
7. Members may join the Twenty Fourth 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 24th 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



Notice to the Shareholders (Contd.)

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. 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, Corporate Office: 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001, email id: mdplc@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 24th 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 24th 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 2022-23 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 14th September, 2023 may obtain electronic copy of the Notice of the 24th AGM by sending a request to the Company at jaibalaji@jaibalajigroup.com or Company's RTA i.e Maheshwari Datamatics Private Limited at mdpldc@yahoo.com.
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



Notice to the Shareholders (Contd.)

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 at least 7(Seven) days before the meeting through Email on jaibalaji@jaibalajigroup.com. The same will be replied by/on behalf of the Company suitably.

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 24th 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:



Notice to the Shareholders (Contd.)

Commencement of remote e-voting: From 10:00 a.m. on Monday, 18th September, 2023

End of remote e-voting: Up to 5:00 p.m. on Wednesday, 20th September, 2023

During this period, members holding share either in physical or dematerialized mode as on the cut-off date viz., Thursday, 14th September, 2023 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 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 **Thursday, 14th September, 2023**, 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 14th September, 2023.
- 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 24th 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 24th 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 : 14th August, 2023

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

In terms of SEBI listing Regulations, and based on recommendation of Audit committee, the Board of Directors of the Company at its meeting held on 14th August, 2023 has approved and recommended to the shareholders, the appointment of M/s. Das & Prasad, Chartered Accountants (FRN: 303054E) as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing Annual General Meeting (AGM) of the Company till the conclusion of 29th AGM of the Company in place of the present Statutory Auditor M/s. S.K. Agrawal And Co. Chartered Accounts LLP (FRN: 306033E) who will complete their term at the conclusion of this ensuing AGM of the Company. On the recommendation of the Audit Committee, the Board also recommends for the approval of the members, the remuneration of the Auditor (including limited review) as Rs. 25,00,000/- for the Financial year 2023-24. The proposed fees are in line with the industry benchmarks. The fees for any other professional work including certifications will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors. The Board of Directors are authorized to fix the remuneration for the remaining tenure of their appointment in consultation with the Audit Committee.

There has been no significant change in the remuneration payable to the proposed auditor as compared to the fees paid to the retiring auditor in the previous financial year.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found them to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Brief Profile of Statutory Auditor:

M/s. Das & Prasad is a distinguished Chartered Accountant Firm with a rich legacy, founded by the esteemed Late Shri Gwal Das Agarwal and Late Shri Hanuman Prasad Agarwal in the year 1958. The firm's legacy thrived under the guidance of the Late Bishwanath Agarwala and has evolved into a thriving establishment with a current team of 6 partners based in Kolkata. Boasting a widespread presence in Kolkata, Mumbai, and Bhubaneswar, the firm serves clients both nationally and internationally through its associate concerns. The firm is peer-reviewed by ICAI and holds a valid Peer Review Certificate.

The firm's proficiency extends to internal audit and related assurance services. It has expertise in the fields of internal audit & related services. It commits & focuses on all assignment with unwavering commitment and tailored

capabilities to achieve the precise management objectives of its esteemed clients. It also offers comprehensive range of services, including auditing and assurance encompassing information system audit, forensic audit, tax and legal consultancy, valuations, digital transformation, and management advisory services across the financial landscape.

With over 65 years of demonstrated expertise, M/s. Das & Prasad has honed its skills in developing and implementing robust financial controls and performance reporting for a diverse clientele that includes Public Sector Undertakings, Banks, Private Sector Entities, and Trusts.

The firm has an exceptional team of over 125 dedicated professionals, each equipped with well-defined roles and objectives aligned with the firm's overarching vision and mission. Exemplifying integrity, respect, and unwavering performance in their work, these professionals are well-versed in the highest standards and ethics prevalent in the professional domain.

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 basis of the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 14th August, 2023 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 2023-24, that may be required to be prepared and submitted by the Cost Auditors under applicable statute at a consolidated remuneration of Rs 1,50,000 (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 2023-24.

The Board of Directors, therefore, recommends the Resolution under item no. 4 to be passed as an Ordinary Resolution by the Members.