JKE™

TRANSCRIPT OF THE 79TH ANNUAL GENERAL MEETING OF THE JAYKAY ENTERPRISES LIMITED FOR THE FINANCIAL YEAR 2024-25 HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 03:00 P.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO VISUAL MEANS.

Ms. Shikha Rastogi (Company Secretary)	Good Afternoon Dear Members. I am Shikha Rastogi, Company Secretary of Jaykay Enterprises Limited. I am pleased to welcome you all to the 79th Annual General Meeting of the Company. Hope all of you are keeping safe and healthy. Before the official commencement of this AGM by our Chairman and Managing Director, I would like to request the members to take note of certain points regarding the participation in this AGM. This meeting is being held through VC in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI in this regard. The Deemed venue for this meeting shall be the Registered Office of the Company. Further, in terms of relevant MCA and SEBI Circulars, Notice of AGM and Annual Report for FY 2024–25 had already been sent by electronic means to the Members whose email-ids were registered with the Company or its RTA or Depositories, and the same is also available on the website of the Company, RTA and BSE. Now, I would like to request Mr. Abhishek Singhania, Chairman and Managing Director of our Company to take forward the proceedings of this Meeting.
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thank You, Shikha. Dear Members, Good Afternoon and a very warm welcome to all of you at the AGM of the Company. I hope all of you are safe and in good health. I am joining this AGM from Kanpur. I now would like to introduce the Directors and the Key Managerial Personnel attending this AGM: **Mr. Partho Pratim Kar**, Joint Managing Director is attending this AGM from Kanpur with me.

	Mr. Maneesh Mansingka, Non-Executive Non-Independent Director is attending this AGM from New Delhi. **Mrs. Renu Nanda,** Independent Director and Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee is attending this AGM from Goa. **Mr. Rajesh Relan,** Independent Director is attending this AGM from New Delhi. **Mr. Sanjay Kumar Jain**, Chief Financial Officer is attending this AGM from Kanpur. **Thank You** **Over to you Shikha**
Ms. Shikha Rastogi (Company Secretary)	Thank you Sir. Dear Members, The representatives of auditors of our Company i.e. Statutory Auditors and Secretarial Auditors, are present in this meeting through VC. The Company has appointed Ms. Varuna Mittal from Varuna Mittal & Associates as the Scrutinizer for this AGM who is also present in this meeting through VC. Since this meeting is being held through video conferencing, I would like to brief the Members about the general instructions for participation in this meeting: Facility for joining this meeting through video conference is made available for the Members on a first-come-first-served basis. The documents as referred in the explanatory statement of the AGM Notice and other Statutory Registers are available for inspection. Since this AGM is being held virtually therefore the facility for appointment of proxies by the Members was not made available for this meeting.

	To avoid any disturbance and for the smooth conduct of this meeting, Members will be on mute mode by default. For Members, who had pre-registered themselves to speak at the meeting, the audio and video will be opened when they will be called to speak. Also, please note that as per the requirements, the proceedings of this AGM is being recorded. The Company had provided the facility to cast the votes electronically on the resolution set forth in the AGM Notice. Members who have not cast their vote yet electronically during remote e-voting process and who are participating in this meeting, will have an opportunity to cast their vote during the meeting through the voting platform provided by CDSL. Before we start the proceedings of this AGM, I would like to confirm that we have the requisite quorum present_to conduct the proceedings of this meeting. Thank You**.** I would now request our Chairman & Managing Director for further proceedings.
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thank you shikha The Company has taken all feasible efforts to enable the Members to participate through video conferencing and vote at the AGM. I thank all the Members, colleagues on the Board, auditors and the management team for joining this meeting through video conference. The quorum being present as confirmed by Shikha, I call this meeting to order. Dear Shareholders, It is with great pride that I address you, as we reflect on the journey and continued progress of Jaykay Enterprises Limited. The financial year 2024-25 has been a defining chapter in our journey, marked by robust growth, strategic consolidation, and meaningful steps towards building a future-ready enterprise. During the year, we not only delivered a strong financial performance but also undertook significant initiatives to strengthen our subsidiaries, scale our innovation-driven platforms, and deepen our presence in high-potential sectors such as

	defence, aerospace, and digital technologies both in manufacturing as well as services. During FY 2024-25, your Company recorded marked improvements in operational performance. On a consolidated basis, revenue from operations sharply rose to approx. Rs. 81 Crore from Rs. 53 Crore last year and EBITDA stood at Rs. 18 Crore against Rs. 17 Crore in the previous year. The strong revenue momentum and enhanced operating base reflect the resilience of our business model and underline its long-term strength. The year was also notable for key strategic milestones. Your Company successfully raised Rs. 146 Crore through the Rights Issue and the enthusiastic response from shareholders reflects the confidence you place in our long-term vision and strategy. Further, we acquired 97.48% of J K Technosoft's fully paid-up equity shares a long with acquisition of 1.24 Crore partly paid-up shares, which will increase our effective holding in JKTech to 99.07% upon full conversion. This acquisition has significantly augmented our digital capabilities and strengthened JKE's consolidated financial position. At Jaykay Enterprises, quality remains a cornerstone of our operations. With established expertise in precision machining, composites, and systems integration, the Company continues to deepen its participation in strategic missile programs, aerospace platforms, and next-generation defence technologies with key customer's and establishments. A particularly important achievement during the year was the launch of customised medical and patent specific implants, by leveraging our expertise in additive manufacturing, digital design, and advanced materials. Looking ahead, we will continue to focus on building a sustainable, innovation-led, integrated manufacturing ecosystem that aligns with national priorities while delivering long-term value for all stakeholders. With expanding competencies in Composites, Digital engineering, Additive manufacturing, and Precision machining, your company is strategically positioned to serve evolving market needs and remain a trusted partner in India's industrial transformation and global advancement. On behalf of the Board, I extend my sincere appreciation to our shareholders, investors, employees, bankers, customers, vendors, and business associates for their continued trust and support. Together, we are not only strengthening Jaykay Enterprises but also contributing

	meaningfully to India's journey of innovation, security, and industrial leadership. May the upcoming festive season bring joy, prosperity, and new opportunities to all of us. Thank you very much. I now request the Company Secretary to proceed with the agenda
Ms. Shikha Rastogi (Company Secretary)	Thank you Sir for your valuable insights. Notice of 79th AGM and Annual Report for FY 2024-25 have already been sent to the Members of the Company. With the permission of the members, the same are being taken as read. The Report of the Statutory Auditors on the financial statements of the Company and Secretarial Audit Report also form part of the Annual Report and have already been circulated. There are no adverse qualifications, observations or comments contained therein. We now take up the resolutions as per the Notice of AGM: **-** **Resolution at Item No. 1** is regarding adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025 including Report of Board of Directors and Auditors. In terms of Section 134 of the Companies Act, 2013 read with the SEBI Listing Regulations, the Board of Directors have approved the Financial Statements of the Company for the Financial Year ended 31st March, 2025 in their meeting held on 29th May 2025. In terms of the provisions of the Companies Act, the said financial statements were sent to the members and are also placed before the meeting for your consideration and adoption. **Resolution at Item No. 2** is regarding re-appointment of Mr. Maneesh Mansingka, Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment. Mr. Maneesh has been associated with the Company for several years and has diverse experience across Real Estate Development, Financial Services, Trading and Agri-warehousing sectors with expertise in Strategic Management, Risk Management, Restructuring and Business Transformation. His continued association will benefit the Company in its strategic and operational execution.

	More details about Mr. Maneesh Mansingka have been provided in the Notice of this meeting. **Resolution at Item No. 3** is to consider the appointment of M/s. Varuna Mittal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 29th May, 2025, approved the appointment of M/s. Varuna Mittal & Associates, as the Secretarial Auditor of the Company, for a period of 5 years commencing from FY 2025-26, subject to approval of the Members at this AGM. Brief profile of M/s. Varuna Mittal & Associates, including the areas of expertise, has been provided in the Notice of this meeting. **Resolutions at Items no. 4 to 7 relates to the material related party transactions** As per Regulation 23 of the SEBI Listing Regulations, material related party transactions require prior approval of shareholders, even if they are in the ordinary course of business and at arm's length. The proposed Related Party Transaction(s) will be at an arm's length pricing basis and in the ordinary course of business of the Company or of the related party entities. The required disclosures and details, as mandated by the SEBI Listing Regulations, have been provided in the Notice of this meeting. In view of the above, Resolution nos. 4 to 7 are placed for approval by the members of the Company. **Resolution at Item No. 4** is to consider approval of Material RPTs proposed to be entered into by the Company with JK Phillips LLP, for an aggregate value not exceeding Rs. 10 Crore, during FY 2025-26. **Resolution at Item No. 5** is to consider approval of Material RPTs proposed to be entered into by the Company with Allen Reinforced Plastics Limited, for an aggregate value not exceeding Rs. 60 Crore, during FY 2025-26. **Resolution at Item No. 6** is to consider approval of Material RPTs proposed to be entered into between JK Technosoft Limited, a material subsidiary of the Company, and its wholly owned subsidiary, JK Tech US Inc, for an aggregate value not exceeding Rs. 138 Crore, during FY 2025-26.

	<u>Resolution at Item No. 7</u> is to consider approval of Material RPTs proposed to be entered into between JK Technosoft Limited, a material subsidiary of the Company, and its wholly owned subsidiary, JK Tech UK Limited, for an aggregate value not exceeding Rs. 29 Crore, during FY 2025-26. **<u>Resolution at Item No. 8</u>** is to consider approval for variation in the objects of utilisation of proceeds from the Company's Rights Issue, as set out in the Letter of Offer dated August 17, 2024. The members may note that the part of the funds allocated for the purposes as defined in the LOF remain unutilized, and due to certain business exigencies and changes in operational priorities, a reallocation of the proceeds within permissible regulatory limits is considered necessary. Details of the proposed variation, the rationale, and the revised utilisation plan have been provided in the Notice of this meeting. Now, the Members who have pre-registered themselves as Speakers are requested to ask their questions when their name is announced, in the interest of time, please limit your questions up to 2-3 minutes. Members are requested to switch on their audio and video while speaking and in case of any technical / internet issue; such speaker may switch off video for uninterrupted speaking session. In case of technical problem / internet connectivity issue with any speaker, we will move to the next speaker in the sequence and such speaker shall be taken at the end. Members may also note that the Company reserves the right to limit the number of Members asking questions depending on the availability of time for this AGM. **<u>Now, I request the Moderator to kindly unmute the video and audio of the Member whose name is called out and they can then ask their Questions</u>** Are you unmuting the Speaker? Please unmute the 1st speaker.

Moderator	Ma'am, Praveen kumar is not in the meeting.
Ms. Shikha Rastogi (Company Secretary	Okay, Please move on to the next one.
Mr. Sudipta Chakraborty (Speaker Shareholder)	Very Good Afternoon Sir I am Sudipta Chakraborty, shareholder of Jaykay Enterprises Limited. At first I congratulate my company secretary, my board of directors, and my fellow shareholder to give me a chance to speak something in this platform. Madam my believe my company is in strong hand, and it will perform better to better in coming future. For our director's honesty, dedication, devotion and determination share price is sharply growing up. It's very good for an investor and I believe four Digit will touch our company. That's the spirit of our management, that's the performance of our management. My 1st question is, how can you control your liabilities and interest cost? And my second question is, how would you implement green energy in your business? And my final question is how would you implement AI technology in your business? Sir, I casted vote in your favor. Thank you, sir for patience sharing, best of luck for the rest of the year. Sir, please consider some reward for the speakers delivering speech in your meeting. Thank you everybody. Have a nice day.
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thank you Sudipta Ji for being a part of the meeting and raising questions. Unfortunately, we were not clear with your three questions. Can you just repeat them slowly one by one?
Mr. Sudipta Chakraborty (Speaker Shareholder)	My 1st question is, how can you control your liabilities and interest cost? 2nd question is how would you implement clean energy in your business? And final question is, how would you implement AI technology in your business? That's all.
Mr. Sanjay Kumar Jain (Chief Financial Officer)	Thank you, Mr. Chakraborty. We now understand your questions. So, at the outside, let me tell you that at Jaykay Enterprises on an overall basis, we have cash surplus at this point of time and the company is currently having a surplus liquidity I would say, which is yet to be deployed in its business operations consequent to the rights issue which

	we had. So, we do not have any debt as such on a net basis and interest costs are not really a issue for the company at this point of time. However, having said that, as and when we were to commission our projects going forward and do expansion, we may resort to normal working capital facilities and project finance, which would be a part of you know any financial planning and would be met from the normal business accruals. Second part is regarding green energy. You see we are a technology focused company to a large extent and we have in our manufacturing facilities at Hyderabad, we take care to have you know, adequate green cover in our, in the precedents of our manufacturing facilities and this remains as a top priority. Otherwise, in our, if we do not have much pollution happening because we are in to digital services, which is IT services, so our footprint on you know green energy is limited and we're taking well of that. Your question on artificial intelligence is, is quite central to our product segment also, In digital services we are, you know, working as product developers for artificial AI technology through our subsidiary JK tech. So that we are we are in fact pioneers in terms of, you know, not only implementing AI within our organization but also you know giving, providing that as a product and services, you know, to our esteemed customers across the globe. So, I think all these three questions we are fairly, you know, being addressed at the Jaykay Enterprises level. Thank you.
Ms. Shikha Rastogi (Company Secretary)	Please move on to the next speaker.
Moderator	Ms. Indrani Chakraborty please ask your question
Ms. Indrani Chakraborty (Speaker Shareholder)	Very good afternoon Sir, Indrani Chakraborty attending VC from Kolkata, a small shareholder of your company. At first I Congratulate Company Secretary, Board of Directors and my fellow Shareholders to give me a chance in this platform. I casted vote along with my Family members in favor of you in this AGM. I believe my company will perform better to better in coming future. Best of luck to my board of directors. So, my question is what is the roadmap next 3 years? Nothing more to say. Thank you everybody.

	Sir, please consider giving the speaker some rewards.
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thank you, Indrani Ji, for your question. I believe your question is what is the roadmap for the next three years? So we, in Jaykay enterprises, we have three predominant businesses. One is the manufacturing and defence and aerospace. Number two is the digital manufacturing under which we are carrying making for defence and aerospace as well as for medical implants and number three is the digital services which we are undertaking under JK Tech division. With the current affairs in the market and the tariff barriers of US, there is a definite need of AI and the AI adoption is moving faster than what we had anticipated. Fortunately for us, we are there at the right time with the right product, our own product called Jiva, and we are experiencing a huge customer upsearch with demands because AI reduces the manpower cost, which the US companies desperately need at this time. I feel that in the next two, three years this is only going to increase with time and we are positioned at the right time there. Digital implants and digital manufacturing for defence and aerospace is a growing business. It's a new business. The parts that defence and aerospace business requires and which could not be thought of being manufactured earlier or were being manufactured with limited capabilities is now being manufactured as one piece, far better product and therefore the adoption of digital manufacturing is increasing. Similarly is the case with MedTech implants where we are making customized orders for patients requiring these implants which were not possible earlier. This is also seeing a huge growth and will continue to grow in the next two or three years. Defence and aerospace manufacturing especially in composites where we are supporting the missile systems, we are supporting manufacturing with large aerospace. Companies especially with HAL, we are seeing a significant rise in demand with the current situation around the world and especially with India being surrounded by hostile neighbours. And I would say that India is only going to increase the defence expenditure and we see a huge jump in the expenditure in the next two or three years. So therefore in all these three segments we see a very robust market for the next three years.

	I hope I'm able to answer your question.
Ms. Shikha Rastogi (Company Secretary)	Thank you, now we will invite the next member. Mr. Gundluru Reddeppa, please unmute Mr. Gundluru
Mr. Gundluru Reddeppa (Speaker Shareholder)	Respected Chairman Sir, Board of Directors and Scrutinizer, Auditors, all Independent Directors and my fellow shareholders Good Afternoon, Namaste! Myself Reddeppa Gundluru , I am attending this AGM from Hyderabad as a Shareholder I am very happy to know about the Company's performance Thank you. Your speech is very wonderful sir. I received the annual report from the company secretary as requested, I felt very happy for the receiving annual report sir, colourful information, JKE annual report, Wonderful sir. The very 1st page board of directors, Abhishek Singhania Sir, MD, Joint Managing director and Independent Directors very beautiful pictures sir and photos creating positive works of my company and JMD Partho sir Namaskar! And the annual report contains full of the colours, information figures as per Corporate Governance and also the page number 38 increase in revenue, increase in PAT increase at everything. That's why I am so happy sir, you are doing a great work. Transparency is there, particular disclosure is there in this regard a special thanks to all our KMPs, account heads, each of employee who by their hard work created a wonderful annual reports, beautiful annual report. Whoever worked hard deserves appreciation and promotion. Thank you for wonderful Financial Performance, thank you for everything sir. I have some questions that I would like to ask you. Yeah, my 1st question is about the Business Performance what is the main factors of our the plans to improve the profitability marches in the coming years and what is the outlook of financial Year 2026 plan and vision I would like to know Mr. Chairman MD. Can you please update about the diversifications. So, any new sectors or any geographics my company will continue to sharpen into the focus where it shines brightly? I would like to know and thank you for wonderful governance. You are doing very good risk management, please throw some information about the growth and innovation part and especially I

	forgot, CSR activities tremendously growing as pictures are witnessing, testament. Please support the girl child and single parent of the girl child and woman empowerments and please support whatever possibilities for girl child. I support all the Resolutions and for Company Secretary once again appreciation for a strong investor relationship, grievances and sending the annual reports and so many times reminder call from company. I felt very happy , I have the faith and trust on the board go ahead take approach where the company growths are. Hopefully in coming financial year will achieve many more higher growth, higher PAT, higher award , higher milestones or higher CSR. Thank you so much sir, please remember us in Diwali Greetings all speaker Shareholders. Thank you, God bless you.
Mr. Sanjay Kumar Jain (Chief Financial Officer)	Thank you, thank you Mister Reddeppa for you know asking this question. We could not understand fully many of the, you know, maybe because this audio was not right, but few points which we could understand, I'll try and address that you know, one is I think you, you referred about, the profitability going forward of the company. Now, you know, as far as you see all of our three main segments are intrinsically where, you know, have entry barriers, they're high technology oriented and therefore enjoy good profit margins. However, you know, we should really look at profit margins over a period of time because we are currently witnessing hyper growth in each of our segments and also a lot of places the whole shift towards digital transformation is also taking place. So, we actually have a medium to long term vision as far as profit margins are concerned, we remain fairly reasonable in the short run but we do see buoyancy in the medium to long run on our profit margins in each of our three segments, which wish the chairman has already highlighted about. I think the other point was regarding corporate social responsibility. I would defer this matter to Mr. Partho Kar who who's quite involved in CSR activity of the group. Please, Partho.
Mr. Partho Pratim Kar (Joint Managing Director)	As a group overall we are invested very heavily into CSR through different directions, whether it is free education or supporting various activities which kind of has direct and indirect impact for e.g, last year as a group, we planted more than 10000 trees. So across in in all our

	establishments that we have, including non-business establishments. So we are quite heavily invested into the benefit the society at large, and our CSR is essentially focused. One of the interesting things we did last year was we have started a annual lecture in Kanpur to which is involved with upgradation of knowledge technical knowledge among students. So, we get great achievers in the field of technology and they come every year, they will come to speak on technology. So, we are quite heavily invested. We have a CSR committee which decides on the allocation of funds that is accrued on an annualized basis. I think you also had a question on growth and innovation. In fact, since we, our orientation on technology is very high in all the three segments that we operate, we are continuously focusing on Newer initiatives, e.g., we are currently working very heavily in underwater systems and subsystems and that is something which is we are heavily invested in and we are currently working on in a big way on underwater systems. Same way in, we are working on various surgical equipments focused on brain surgery. Essentially going with the prime Minister's vision of self-reliance. We are looking at various products which are of very high quality, and which import dependent, we are constantly focusing on those products and trying to indigenize those products. So, our growth will come from newer products in all these three categories which chairman has outlined, and we are constantly focused on introducing new initiatives and, we are looking at very exciting time ahead. Thank you.
Mr. Abhishek Singhania- (Chairman and Managing Director)	I would also like to add on the profitability margin that since, you know, it is, we are growing and we are in manufacturing, we are heavily investing the time. As the economies of scales, benefits start coming and the business grows, you will see a definite increase in the profit margin. One more thing on the innovation side is since JK Tech is now 99 % a part of Jaykay Enterprises. You will be very happy to note that our product Jiva has been categorized by Everest and Gartner Group as one of the key challenges globally in the Gen AI space. Sanjay will explain that in the next few questions more about this. So, we see a very exciting time for that product as well in the US market. Thank you.

Mr. Sanjay Kumar Jain (Chief Financial Officer)	Thank you. Yeah, so regarding our digital services business, our 99 % subsidiary JK tech is focused on digital transformation through it's in the Gen AI and data space through its own product Jiva. Now Jiva has already won accolade from independent research agencies like Everest as Abhishek mentioned Jiva a unique agent to AI product which seamlessly integrates structured and unstructured data to generate trusted insights and actionables. Our focus, it is already winning marquee clients and customers across retail CPG, insurance and financial Services. we are transforming you know the business at digital services and JK tech expects that more and more businesses of its is going to come from digital transformation, and soon we should that may exceed the legacy business and the current market situation, as you can read newspapers and social media also, this market situation is actually driving growth towards artificial intelligence, especially Gen AI, and I'm happy to say that JK tech is in the forefront through its own R&D and technology developments, which is increasingly being accepted by the customers and independent market analyst. So, we expect quite exciting innovation and growth from our own artificial intelligence product. Thank you.
Ms. Shikha Rastogi (Company Secretary)	Now, we will invite next Member Mr. Rakesh Doba, please unmute him.
Mr. Rakesh Doba (Speaker Shareholder)	Good afternoon one and all honourable chairman sir, directors, Company Secretary, and everybody. Sir, my name is Rakesh Kumar Doba. I'm calling from Hyderabad. Sir, 1st of all, I congratulate our company and the happiest part here is, the company is diversified into many businesses many segment which gives a very fantastic growth potential. So, I'm very happy for that. And coming on the share price, the share price has given a fantastic return. I thank all the, you know, management for making such fantastic gains to the company.

	Now, I have some few questions to the company sir where you know I have just segmentized it. I may take 5 min of yours, but I wanted to make some segmentaization in the questions. So my 1st question comes For the new Neumesh labs which has just a small fraud which has happened in your foreign subsidiary, I would just like the management to throw some light on that part. And second is on the defence business Like, you know, there are few questions on that. What is the capacity expansion? Is the company going to meet the growth demand in near future and how the company is going to get some decent margins out of the business? And the 3rd point is what is the future prespective in growth of the company? Like, you know, how the company is, what will be the growth key drivers for the next three to five years and how will the company build a sustainable competitive edge in the defence manufacturing? The last point is sir financials and valuation. The company valuation is exceptionally high. How does the management justify this premium and how will you know, how will future cash flows will be deployed? CapEx, debt reduction, everything. And last point is for the governance and the shareholder value. Like what governance measures have been implemented post forward, you know, to prevent these future incidents, and are there any plans of buyback or Bonus Issue? And will the company provide granular subsidiary segment disclosure in the financial reports to improve the transparency?
Mr. Sanjay Kumar Jain (Chief Financial Officer)	Yeah, Mr. Partho I think you can address the 1st three questions, which is Neumesh, defence and future, and then I'll take care.
Mr. Partho Pratim Kar (Joint Managing Director)	For Neumesh Labs let me tell you that when the incident happened, we had informed all the Concerned authorities of the government and we are pursuing a very strong legal action against the concerned person and people associated with it. We have also initiated discussion with the parent company to find a strong solution to this problem, and we are very hopeful, we are very hopeful that we will be able to resolve this issue in next two to three months and the work is in progress currently.

	As far as defence business capacity expansion is concerned, post our takeover of Allen which is essentially a composite company. We have doubled our existing capacity on all the three main products that we were producing out of that company, which is essentially for BDL, for Brahmos and for EL and Pinaka ordinance factory and EL. So for all the requirements of these three critical items, we have doubled our capacity in last 18 months and currently we are on expansion on one of our Challapali plant, the construction is already in an advance stage and hopefully in next 20 days, we will be able to start work in the expanded plant and the impact of these expansions will come essentially from fourth quarter onwards. And our new project, ,which is all underwater systems including starting a small electronics division, we have already initiated in challapali and the focus is essentially on all underwater project systems and we are currently focused very heavily on these developments and challapali plant will focus on that as far as our machining unit is concerned, our existing machining unit is in Penia, but we had acquired five acres of land where the drawing layout, everything is ready. It is the bid is going to open probably next week we are planning to construct about 400000 square feets which will house state of the art machining plant and it will also have a state-of-the-Art 3D printing facility with these two and we will dedicate about 50000 sq ft to research and development and innovation. So that work has started construction will begin by the end of October and we hope to finish at least one phase March- April, and then take over. We are also talking to Andhra Pradesh government for further land for expanding newer businesses that we intend doing especially related to aerospace, which includes manufacturing of structures, various structures, large structure part ,structural parts and also we are looking at end to end composite application work, and we are in discussion with Andhra government to see we get a proper location for this. So as far as growth key drivers, capacity expansion is concerned I think we are on a huge capacity expansion. The effect and impact of that will start coming from third quarter of next year.
Mr. Abhishek Singhania- (Chairman	I would also like to add on the digital services part expansion which we have already explained earlier that due to the current market situation and circumstances, we are seeing a high robust demand for AI across

and Managing Director)	the globe, and we see very robust quarters for the company, for the next at least two to three years minimum. So that is for the expansion.
Mr. Partho Pratim Kar (Joint Managing Director)	As far as go, whether it is sustainable or not you had asked and especially in defence. Let me tell you that there are three key growth drivers currently. One is in in the area of kinetics and we are very heavily invested in that area, both include you know the older products which are proven products as well as newer products that is one of the areas which a future workfare will be heavily controlled by these various kinds of techniques, so we are very heavily invested in that area and we don't foresee any you know, at least for next three to five years we I don't foresee as, that there will be any much dip in that business. Secondly, we are very heavily invested in aerospace and also with the current requirement that India has in aerospace, I think next 20 years there will be no looking back, as far as this division is concerned, we are also looking at exporting potential because most of this aerospace company world over they have ordered books for next 25 to 35 years and we are also talking to them to see if we can match start manufacturing for them. So, I, think future is very exciting and the growth drivers are essentially going to come from the current situation that prevails in the world. Thank you. Sanjay, you can take over the next question.
Mr. Sanjay Kumar Jain (Chief Financial Officer)	Thank you Partho. So, you had mentioned about three -four additional things and I'll take up one by one, you had mentioned about the valuation of the company being exceptionally high well, you know our shares are traded on the stock exchange, so really it's the market for them to decide what valuation they're attributing to us. however, I would like to submit that you know all our business segments as the chairman had already alluded to are all very futuristic and technology focused, you know. Secondly as Partho also mentioned that we are witnessing high growth at least in all these segments and as all these segments are really, you know, aligned to Viksit Bharat of our Prime Minister it is a indigenization Atam Nirbhar story which Jaykay enterprises through all its segments is is aligned to.

	Additionally, I would say, you know, the Prime Minister focus on artificial intelligence and having our Indian companies having their own products were right up there. So, Our, all the segments of Jaykay enterprises today aligned with the national priorities and they are all high growth, high technology and reasonable profit margins. I think that troyca, makes for a very formidable combination which investors today are probably liking and the rest I think the jury lies with them, our job is to continue at whatever growth path that we've set for ourselves. Your questions regarding Capex, is very relevant, with growth also comes the need for capacity expansion and new projects we have been extremely conscious here, so as we speak, we have proactively raised money in Jaykay Enterprises, and that's primarily been led by the promoter himself, who has infused almost 250 to 300 crores, you know, over the last three years in Jaykay Enterprises and, as that is in public domain, we have had a rights issue of about 147 crores, which we did last year, the end use of which was we you know very clearly said in the letter of offer, we are currently in the midst of deploying that cash and as but of course the growth you know is there. We do not have any debt in our books except for some working capital facilities which is in the normal course of the business. So, at this point of time you know for the plans that we have concretely on ground, we are fairly we ll funded and again, our internal accruals are starting to happen primarily in our digital services unit and also in our defence manufacturing. So, all this, you know put us in a comfortable position at this point of time. If there was to be any big opportunity or something like that, of course we'll come back to the shareholders with a proper plan etc. so that is about the CapEx and Funding. Your second question was regarding governance. now, let me tell you that we have a subsidiary of the listed company, of course at the listed company level, we are taking care of compliances of Securities and Exchange Board of India in terms of all the board meetings and all the disclosures. If you've seen, we have been fairly prompt in terms of disclosing, you know all the UPSI type of information or even if they, you know, if there were anything which was untoward also. So, the management has been fairly upfront in terms of disclosures.

	Our subsidiaries are subsidiaries of a listed company, and our attempt is that all the compliances, you know, which are for a publicly listed company, we try and get to that level of compliance even at the subsidiary level. so, governance remains quite-quite important and central to our way of working. Apart from this, we have a very good women representation at our digital services unit. We have 40 % of our you know strength is women and you know we have more than adequate representation and we want to do more on this front. So, we are looking at governance as not a compulsion or anything, but that's the way we would like to align our business with. You had also raised the question regarding buyback off shares. Well, let me outrightly say this we are currently in the midst of so much growth that in our business segments I think, you know, our 1st focus is to fund that growth. So, I do not think that the buyback questions is on horizon at all, Bonus shares I think we are, you know, our growth is fairly recent. So, I think we have to really perform, we have a lot of expectations for future in terms of increasing our revenues and profitability. So I think these questions will probably be taken up during the course of time in future years. Regarding giving more information of our subsidiaries in the annual report, if you notice this time in the annual report versus the earlier years, we have tried to up the ante as far as information is concerned regarding all of our prominent segments and subsidiaries, so the way to look at Jaykay Enterprises is to look at its segments and we could be doing that business either through a subsidiary or we could be doing it as part of Jaykay Enterprises. So, I think that would be a more proper way to look at it. Having said that, we are trying to, you know, give as much information as we can of the subsidiaries in the main annual report, having said that these subsidiaries are also on the growth phase, so I think in the future quarters and in the future years, we will have more to talk, more to say both through the Bombay Stock Exchange disclosure forum, as well as through the annual disclosure to our shareholders through the annual report. I think, I hopefully have addressed most of these questions. Yeah.

JKE™

Mr. Abhishek Singhania- (Chairman and Managing Director)	For all the shareholders that you see we are looking at servicing all three sectors with a difference with innovation. So, you will see most of the sectors we are in, we are very innovative in that and we want to be one of the market leaders. So, our total focus is innovation, and our focus is tangible growth. At this point of time, we are only and only focusing on growth.
Ms. Shikha Rastogi (Company Secretary)	Thank you to all speaker shareholders for raising their queries and sharing views. Further, members are requested to drop us an email at cs@jaykayenterprises.com if the questions remain unanswered. The Board of Directors has appointed Ms. Varuna Mittal from Varuna Mittal & Associates, as the scrutinizer to scrutinize the remote e-voting and e-voting during this AGM in a fair manner and her decision will be final with regard to validity and results of the voting through remote e-voting and e-voting during this meeting. Now, I would like to request Mr. Abhishek Singhania, for necessary authorization relating to declaration of results.
Mr. Abhishek Singhania- (Chairman and Managing Director)	The resolutions, as set forth in the Notice, shall deemed to be passed today subject to receipt of requisite number of votes. Based on the Scrutinizer's report, the combined results of the remote e-voting and the e-voting done at this meeting will be declared within prescribed timelines from the conclusion of this AGM and the same shall be sent to BSE and be uploaded on the Website of the Company and RTA i.e. Alankit Assignments Limited. Further, I hereby authorize Ms. Shikha Rastogi, Company Secretary and Compliance Officer of the Company, to declare the result of the voting and place the results on the website of the Company. As we have carried the item mentioned in the AGM Notice and on behalf of the Board of Directors & Management of Jaykay Enterprises Limited, I would like to convey our sincere thanks to all the Members for attending and participating at this meeting. We wish you safe and healthy future

Ms. Shikha Rastogi (Company Secretary)	The electronic voting option will remain open for next 15 minutes from the conclusion of this AGM. The Members who have not exercised their vote so far, please do vote. With this, the AGM of the Company is concluded. Thank you, dear shareholders, directors and other members who have spared their valuable time, to join this meeting. Thank you everyone.