TRANSCRIPT OF THE 80TH ANNUAL GENERAL MEETING OF THE JAYKAY ENTERPRISES LIMITED FOR THE FINANCIAL YEAR 2025-26 HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 12:30 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 80th 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 Financial Year 2025-26 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,BSE and NSE. 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 80th AGM of your Company. I hope all of you are in good health. I am joining this AGM from Kanpur. I would like to introduce you to the Directors and the Key Managerial Personnel attending this AGM: **Mr. Partho Pratim Kar**, Joint Managing Director is attending this AGM from Kanpur.

	Mr. Maneesh Mansingka, Non-Executive Non-Independent Director is attending this AGM from 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 Delhi. **Mr. Sanjay Kumar Jain**, Chief Financial Officer is attending this AGM from Delhi. **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 also 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 the 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 VC 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. In the backdrop of Global wars and conflicts, Global defence expenditure continued its increasing trend since 2015; impetus after start of the Ukraine war. Similarly, Indian defence spend has also reached USD ~86 Bn in FY 2025. Indian defence budget is among top 5 countries in the world. At the same time, India is world's second largest importer of defence related equipment and stores. Focus of Government of India in Defence manufacturing & procurement is towards indigenization i.e. '*Atmanirbhar Bharat*'. The

	Integrated Capability Development Plan (ICDP) envisages defence procurement of ~ ₹ 11 Lakh Cr over the next 5-6years, i.e. ~ ₹ 1.84 Lakh Crore per year. Projected procurement in TPCR (Technology Perspective & Capability Roadmap) area is estimated to be about 10% of total defence procurement. JKE's manufacturing capability and credentials indicate fitment with some of these platforms / munitions. During Financial year 2025-26, your Company's Total Income stood at ₹282.30 crores, registering a growth of 185% YoY compared to ₹ 98.94 crore in FY2024-25 while EBIDTA [before exceptional items*] rose to ₹ 66.89 crore, registering a growth of 274% YoY compared to ₹17.84 crore in the previous year. FY 2025–26 has been a landmark year of strategic progress for Jaykay Enterprises as we continue to evolve from a component supplier into a high-value, technology-driven manufacturing and solutions company catering to Defence, Aerospace, Orthopaedic Implants and Additive Manufacturing sectors. This transition is enabling us to deliver increasingly complex and differentiated products with higher value addition and deeper customer engagement. Regarding Rights Issue - I am happy to share successful completion of JKE's Rights Issue of Rs 154.3 crores of which 50% was called on Application. The issue received enthusiastic response from Shareholders and was Oversubscribed by 94%. The funds will primarily go to fund Upcoming Advanced Manufacturing complex in Devanahalli (North Bengaluru). Defence & Aerospace growth momentum of the Company continues in H1, FY 26-27. JKE obtained "AS9100D and ISO 9001:2015" Certifications from MTIC InterCert India Private Limited, for "Manufacture and Sale of Precision Machined Mechanical Components for the Aerospace, Defence and Aviation Industries". The aforesaid certifications further strengthen capabilities in the manufacture and sale of precision machined mechanical components for the Aerospace, Defence and Aviation Industries. Another order was received by our Step-Down Subsidiary, from BrahMos Aerospace Private Limited, valued at approx. Rs. 60 crores. Key Developments during the Year are as follows: **Defence & Aerospace:**

	• During FY2025-26, the business secured orders from key strategic defence organizations including BrahMos Aerospace Pvt. Ltd., Bharat Dynamics Ltd., Hindustan Aeronautics Ltd., BARC, Bharat Electronics Ltd., NSTL and ADA. The Company continues to actively participate in multiple development and qualification programs, positioning itself for future opportunities across missile systems, aerospace structures, defence electronics and underwater platforms. • The expansion of the Cherlapally facility in Hyderabad was successfully completed during the year. The upgraded facility significantly enhances the Company's capabilities in manufacturing large composite structures and advanced underwater systems for strategic defence applications. • JK Defence is presently carrying out development of a manufacturing facility for machining and production of precision-turned components, systems & sub-systems and other engineering goods catering to the defence, aerospace and allied industries. This would be an Ultra Modern **400,000 SQ. FT.** advanced manufacturing complex in **Devanahalli (North Bengaluru)** designed to position JKE as a leading player in aerospace-grade precision engineering and additive manufacturing. This complex is planned for a **200,000 SQ. FT.** – Precision Manufacturing Operations, **100,000 SQ. FT.** – Additive Manufacturing Center with Capacity to house **80–100** industrial 3D metal printers. **50,000 SQ. FT.** is likely to be dedicated to Research & Development and the balance for Corporate & Engineering Offices. We expect the Civil Construction completion likely by December 2026 and Project Completion – Q4, 2026=2027 or Q1,2027-28 . Upon completion, the project will substantially augment large-scale precision engineering and additive manufacturing capabilities, strengthening the Company's ability to serve the rapidly growing defence and high-technology engineering sectors. During April 2026, the Company acquired Business Undertaking of Patange Industries Pvt. Ltd., engaged in the business of defence precision manufacturing, fabrication and engineering design services, on a slump sale basis. The acquisition expands the Company's product

	portfolio and capabilities in critical defence applications including warheads, bulkheads, shells and other specialized engineered systems, while also opening new opportunities with strategic customers across the defence ecos **Digital Manufacturing & Advanced Systems:** • During FY2025-26, the Company successfully completed the Peenya orthopaedic implant manufacturing project, marking a significant milestone in its medical technology and advanced manufacturing journey. The facility has received CDSCO MD13 certification and commenced trial production during the year. • The unit has also been awarded "**ISO 13485:2016, Medical Device - Quality Management System" and "ISO 9001:2015"** Certifications by BSCIC Certifications Private Limited for "**Manufacture and Sale of Additive Manufactured Sterile Revision Surgery Hip Implants, Augments, Spinal Implants and Patient Specific Implants".** The receipt of these ISO certifications marks an important milestone for JK Digital's Medical Implants business. The above certifications pave the way for end-to-end manufacturing solutions leveraging JK Digital's Additive Manufacturing capabilities. • Commercial production and deliveries of Patient Specific Implants (PSI) commenced during the year, enabling the Company to enter the high-value customized medical implant segment and strengthen its presence in precision healthcare manufacturing. • The Company also made significant progress in the development of defence-related products utilizing advanced additive manufacturing technologies under the Government of India's Atmanirbhar Bharat initiative. These products are currently undergoing final stages of qualification and approval for strategic applications. **Digital Services:** • During FY2025-26, the Company successfully deployed JIVA, its AI orchestration platform, for large enterprise customers across the United States and Europe, delivering strong business outcomes and gaining encouraging customer traction across multiple use cases.

	• The platform continues to witness growing interest across Retail, Manufacturing, Consumer Products, actively exploring applications of the platform within the Defence and Aerospace ecosystem. • The Company further strengthened its digital transformation offerings through GenAI and Agentic AI-led solutions, enabling customers to accelerate automation, operational efficiency and intelligent decision-making. These initiatives have contributed to robust growth in the digital services business. • Nebula 3D Services Pvt. Ltd., an associate company, commenced engagements in the Digital Twin space for large manufacturing organizations, supporting next-generation smart manufacturing and industrial transformation initiatives. Looking ahead, we look to complete Precision Manufacturing project at Devanhalli and deepen our business in Defence & Aerospace. Medical Implants continues to further spread its distribution and market reach. Digital Services likely to see deepen customer focus around our AI orchestration platform JIVA. 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 for us all. Thank you, **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 80th AGM and Annual Report for FY 2025-26 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 to the members.

	There are no adverse qualifications, observations or comments in the Statutory Auditors' Report on the standalone financial statements or in the Secretarial Audit Report. However, the Statutory Auditors' Report on the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 contains modified opinion. Accordingly, I would like to draw the attention of the Members to the observations of the Statutory Auditors, which are as follows: (i) Balances in respect of current liabilities including borrowings, trade payable, other financial liabilities and other current liabilities, current assets including trade receivables, other financial assets and other current assets are under reconciliation. Impact, if any on the assets/ liabilities and or income/ expenditure consequent to such reconciliation is presently not ascertainable in subsidiary - Neumesh Labs Private Limited. **The Management Response to the above is that:** The Trade Receivables amounting to Rs 66.21 lakh as appearing in the books as at 31.03.2026 are considered good and fully recoverable. We are regularly following all the trade receivable for the recovery of amount from each trade receivable and expected to receive the same during the year 2026-27. Provision for expected credit loss, if any, will be provided in the books in year 2026-27. (ii) Deferred Tax Assets amounting to Rs. 403 lakh has been recognized in non-compliance of Ind AS 12 (Income Tax) without any evidence of availability of future taxable profit in subsidiary Neumesh Labs Private Limited). **The Management Response to the above is that:** The Company is planning for new venture for future business and is of the opinion that sufficient profit will be available to utilize the deferred tax assets in future. (iii) Revenue expenditure amounting to Rs. 48.60 lakh has been capitalized under the head Capital Work in Progress which is non-compliance of Ind AS-16 in Subsidiary - J K Defence and Aerospace Limited. Without the recognition of the deferred tax asset and revenue expenses being capitalised, the profit for the year would have decreased by Rs. 451.60 lakh. Concurrently, deferred tax assets would have decreased by the Rs. 403 lakh and Capital Works in Progress decreased by Rs. 48.60

	lakh, resulting in a corresponding Decrease of Rs. 451.60 lakh in other equity. **The Management Response to the above is that:** In our opinion, amount of Rs 48.60 lacs is indirectly related to the project expenses and, accordingly, has been capitalized. We now take up the resolutions as per the Notice of AGM: - Resolution at Item No. 1 relates to the adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2026 including Report of Board of Directors and Auditors, which were approved by the Board of Directors in their meeting held on 27th May, 2026. 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 relates to the re-appointment of Mr. Partho Pratim Kar, Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment. In terms of Section 152 of the Companies Act, 2013, Mr. Partho Kar retires by rotation as a Director at this AGM. Mr. Partho has been associated with the Company for several years. He is a renowned business leader with experience in strategy consulting and has held leadership roles with various organizations. His continued association will benefit the Company in its strategic direction and effective execution of its operational objectives. More details about Mr. Partho Kar have been provided in the Notice of this meeting. For Item Nos. 3 and 5, since our Chairman, Mr. Abhishek Singhania is interested, I request the directors to please elect Mr. Rajesh Relan, Independent Director, as Chairman of the Meeting for consideration of Item Nos. 3 to 5. Resolution at Item No. 3 relates to the re-appointment of Mr. Abhishek Singhania as Chairman & Managing Director of the Company. The present term of office of Mr. Abhishek Singhania as CMD of the Company will expire on June 30, 2027. Accordingly, in terms of the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, Mr. Singhania is proposed to be re-appointed as CMD of the Company for a further period of three consecutive years, commencing from July 01, 2027 till June 30, 2030, without remuneration.

	Mr. Abhishek Singhania is the Promoter, CMD of Jaykay Enterprises Limited and scion of one of the best-known business families of India. He has invaluable experience within JK Organization companies, handling various aspects of J K businesses, managing business units and operations as well as spearheading successful national and international expansion programs. He is having rich experience in the manufacturing & IT services industry and multi-dimensional expertise in basic & core sector industries such as – textiles, synthetic fibres, cement and chemical processing, both in continuous as well as discrete manufacturing. During his tenure as CMD, Mr. Abhishek Singhania has provided strategic guidance and leadership to the Company and has contributed to its growth and development. His experience, business acumen, knowledge of the Company's operations and understanding of the industry are considered valuable for the continued growth and development of the Company. More details about Mr. Abhishek Singhania have been provided in the Notice of this meeting. **Resolution at Item no. 4** relates to the re-appointment of Mr. Partho Pratim Kar as Joint Managing Director of the Company. The present term of office of Mr. Partho Kar as JMD of the Company will expire on April 14, 2027. Accordingly, in terms of the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, Mr. Partho is proposed to be re-appointed as JMD of the Company for a further period of three consecutive years commencing from April 15, 2027 till April 14, 2030, without remuneration. Mr. Partho has been associated with the Company for several years. He is a renowned business leader with experience in strategy consulting and has held leadership roles with various organizations. During his tenure as JMD, Mr. Partho has played a pivotal role in shaping the Company's business strategy and driving key initiatives towards its growth and expansion. His extensive industry experience, strong understanding of the business and effective leadership capabilities have contributed significantly to the Company's strategic direction and are expected to support its sustained growth and success. His continued association will benefit the Company in its strategic direction and effective execution of its operational objectives. More details about Mr. Partho have been provided in the Notice of this meeting. **Resolution at Item no. 5** relates to the approval of Remuneration to Mr. Vedang Hari Singhania for holding the Office or Place of Profit. Mr. Vedang Hari Singhania, son of Mr. Abhishek Singhania, CMD of the Company, is a related party of the Company under Companies Act, 2013. He was appointed as AVP in J K Technosoft Limited, a subsidiary of the Company, with effect from 2nd April, 2026. Since his remuneration exceeds the prescribed threshold of Rs. 2.5 lakh under Companies Act,

	approval of the Members is being sought for ratification of his appointment by way of an Ordinary Resolution. **I now request Mr. Abhishek Singhania, Chairman & Managing Director, to kindly resume as Chairman of the Meeting for the remaining Agenda items.** **Resolutions at Items no. 6 to 13 relate to the Approval of Material Related Party Transactions** As per Regulation 23 of the SEBI Listing Regulations, all material related party transactions require prior approval of the Members by means of an ordinary resolution, even if such transactions are in the ordinary course of business and at arm's length basis. For a listed entity having consolidated turnover upto Rs. 20,000 Crore, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity. The proposed RPTs will be undertaken at an arm's length pricing basis and in the ordinary course of business of the Company or the respective 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. 6 to 13 are placed before the members of the Company for their approval w.r.t. Material RPTs, for an aggregate value not exceeding Rs. 100 Crore, from the conclusion of this AGM until the conclusion of the 81st Annual General Meeting of the Company to be held in the year 2027. **Resolution at Item No. 6** relates to the approval of Material RPTs proposed to be entered into by the Company with J K Technosoft Limited. **Resolution at Item No. 7** relates to the approval of Material RPTs proposed to be entered into by the Company with Diensten Tech Limited. **Resolution at Item No. 8** relates to the approval of Material RPTs proposed to be entered into by the Company with Nebula3D Services Private Limited. **Resolution at Item No. 9** relates to the approval of Material RPTs proposed to be entered between JK Technosoft Limited and Diensten Tech Limited. **Resolution at Item No. 10** relates to the approval of Material RPTs proposed to be entered between JK Technosoft Limited and JK Digital & Advance Systems Private Limited.

	<u>Resolution at Item No. 11</u> relates to the approval of Material RPTs proposed to be entered between JK Technosoft Limited and Nebula 3D Services Private Limited. **<u>Resolution at Item No. 12</u>** relates to the approval of Material RPTs proposed to be entered between JK Digital & Advance Systems Private Limited and Diensten Tech Limited. **<u>Resolution at Item No. 13</u>** relates to the approval of Material RPTs proposed to be entered between JK Digital & Advance Systems Private Limited and Nebula 3D Services Private Limited. 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>** **Mr. Rakesh Kumar Doba** – Please unmute his line.
Mr. Rakesh Kumar Doba	Good Morning, Good Morning Everybody. Good afternoon Chairman sir, respected board members and everyone present at the AGM. My name is Rakesh Kumar Doba. I'm very long-term investor of Jaykay Enterprises. First of all, I would like to congratulate Mr. Abhishek Singhania Ji, Chairman and Managing Director and the entire Board and Management team for the progress made by the company for the last few years. As a shareholder, I'm closely following company's journey, and it is encouraging to see the transformation of Jaykay Enterprises. Particularly its increasing focus on Defence, Aerospace, Digital marketing, Advanced System and services. I would especially like to

	appreciate Chairman for his vision leadership in taking the company in the direction and creating new opportunities for the shareholders. I would like to sincerely appreciate Ms. Shikha Rastogi, Company secretary for the excellent support communication she provides to shareholders whenever we have any query questions. She's easily approachable, responsive and helpful. Coming to my questions, I have already shared my questions in email to the company. My question covers broadly the future growth strategy of the company, defense and aerospace opportunity, utilization of the rights issue proceed and the roadmap for sustainable profitability. So finally I would wish Mr. Singhania, the Board and the entire Jaykay team for continued success, Very happy to see the progress being made. Looking forward to seeing Jaykay as an achieving much greater skill in the coming years. Thank you very much.
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thank you Rakesh ji. It was a pleasure to have you We have the question and since you know there have been many questions on the same lines. On the pipeline we have keep announcing it to the Stock Exchanges and giving guidance becomes very difficult because being a defence sector is a sensitive business. So order pipeline will be very difficult to diverge. But on the Growth, definitely I would request Partho to take over.
Mr. Partho Pratim Kar	Thank you Mr. Doba. Thank you, Abhishek. So, let me just combine all the four questions that were asked and just sort of where we are and where we are heading towards. So, India is in an exciting moment in its economic and industrial journey artificial intelligence moving rapidly towards indigenous manufacturing and digital manufacturing is being transformed. So, defence, many other emerging sectors. These are not merely industries of the future. They are industries that will build India. So, as a company, we'll continue to focus on our core strength area in defence and aerospace, in the manufacturing, and the digital services.

	By 2030, we expect to become a major player in designing the aerospace systems. We also see significant revenues from our acquisitions and investments currently under We also expect to emerge as a stronger digital manufacturing with significant revenues in Medtech in digital services we are working towards building a world class orchestration platform around Agentic AI. Over the next few months we expect to have multiple customers for this solution. • As we have worked with various prestigious companies such as BrahMos, BDL, and HAL, which specific programs are we associated with: • In Brahmos – We are associated with all versions of Brahmos. • In BDL – We are involved with Konkur, Astra, Akash, INVAR and Agni programs and in many of these we are We are Tier 1 suppliers to most of our customers. We keep informing the stock exchange from time to time on significant orders that we receive, So not like comment on it. *As already informed earlier, our product portfolio consists of missile systems, under water systems & aerospace components & sub-assemblies. These are supplied to various end-clients as per order.*
Mr. Abhishek Singhania- (Chairman and Managing Director)	I hope this answers your questions, Sanjay I would want you to take the questions of Rights Issue proceeds and operational performance of
Mr. Sanjay Kumar Jain (Chief Financial Officer)	Yeah, thank you Abhishek and Good Afternoon Mr. Doba, Regarding the rights issue, you know I would request you to Refer to page 56 of our letter of offer which gives out the objects of the issue and utilization of the net proceeds. If you see the utilization It has been mentioned that out of 154 crores we are looking to spend about 119 crores in our wholly owned subsidiary JK Defence and Aerospace Limited for the build out of the Devanhalli project which Partho had just mentioned about. So, the core part of the right issue is actually going to for investment in JK Defence and Aerospace Ltd and the balance is for general

	corporate purposes which the company will deploy as it needs for its future course of business. As far as the operating performance going forward is concerned, we are not giving any guidance as practice at this point of time. But I would like to say this that the company continues to focus on its core verticals of defence and aerospace, digital and advanced manufacturing systems and digital services. So what you want to see is this, that Defence and aerospace and digital manufacturing services will keep showing increasing revenues as our investments in these businesses start to, you know, start to deliver returns. Secondly also you know, as this Devanhalli project which we are expecting to have initial commencement by Q1 next year, starts going on stream, we will have a steady ramp up of revenues you know in that respect. On digital services, our performance here is both in the normal course as well as the significant investments that we are making in our AI orchestration platform JIVA . So we are both in terms of continuing with the normal operations of IT services at the same time making significant investments out there. So, we do see ourselves being a mix of delivering growth in our revenues and profits across our verticals. At the same time continue to invest simultaneously given the demands of the country in defence and aerospace verticals and the technology requirements. We expect to remain in this phase for next couple of years or so until the time when we start seeing maturing of the operating earnings of these verticals. So in all we see that we are extremely excited about the momentum that we are seeing both in terms of operating revenues as well as the investments that we are making. Thank you.
Ms. Shikha Rastogi (Company Secretary)	Thank you, now we will invite next Speaker, Mr. Reddeppaa Gunduluru Please unmute his line. Mr. Gundluru are you there?

Mr. Reddeppa Gundluru (Speaker Shareholder)	Just a minute.Am I audible ma' am yeah. Respected chairman director Abhishek Singhania Ji JMD Sri Partho Pratim Kar Ji, our Company Secretary, Ms. shikha and all other, Senior management,auditors Namaste sir first of all my heartfelt congratulations to the entire JKE Team, JMD Sir. For historical 80th annual general meeting, reaching the 80th of the reflex of the my company strength resilience also legacy of the JK Group. Sir I would like to thank the company secretary for sending the beautiful Annual Report as well as link the approach and also friendly professional speaker shareholders always appreciable Keep it up and your team also working well under your leadership Company secretary ma' am and keep it up good thing very we are impressive about your services and I would like to place and regard my sincere appreciation all the strategic transformation towards the aerospace, defence advanced composite manufacturing . Sir very good moment into the high technology high bar businesses creating the exciting new chapter for the my company Jaykay I particularly congratulate the management of for the 60cr work order from the Brahmos aerospace for the composite parts and very good important the defence organization validation for the company's capabilities and also execution potential. Yes sir we are having very good potential I also appreciate this strategic capital Support to the 154. Crore through the rights issue Sir Jk Defence and Aerospace Limited has very good stronger foundation for this future manufacturing technology investments also Sir I am encouraged by the being the utmost debt free and also very good database you are increasing your stake so it creates a very good confidence of the shareholders and also data around the improved Sir I also thank you for the the Q revenue wonderful the Sir, I hope you look forward to the seeing the same thing momentum performance coming quarters also. Sir one small personal observation that, the smiling photograph our CMD Sir page number five annual report creates a very positive vibes and also the reflects the confidence on the company's growth journey sir keep smiling sir both of you sir MD Sir JMD Sir with all and one of directors keep smiliing sir you're doing good good deeds always remembered smiling should be there thank you and my questions are now sir Brahmos order the company's growing aerospace defence

	capabilities what is your roadmap sir scaling the composite manufacturing businesses and also adding the more customers Any plans going forward? I would like to know sir second question. Yeah database has been improved significantly. What is the working capital efficiency? What is the. initiatives being taken to for the company's working capital efficiency for the design level? Third question about theSir, what about the organic expansion technology investment potential strategic opportunities what is your plans for financial discipline maintain. I mean the balance balancing these things are. I would like to know fourth and final question about this sir finally the management the the broad indication of the expert trajectory and profitability potential as aerospace defense business what is the scale up and also your view, your outlook and also vision. I would like to know with this as support all the resolutions I support all the information rebooting has been done sir we have faith on you. Trust on you. Go ahead. And also God will bless you abundantly because you are doing CSR activities through the plantary activities here the education support Please support the health and education human empowerment also sir cultural education,urban cultural education weaker rural area cultural education please support. I will be happy sir. So we have faith on you sir. Under your leadership definitely will achieve many more higher awards coming financial year. That's the reason I pray God to give more wisdom, strength and whatever families under CS. Once again I'm complimenting them. God bless you abundantly. Thank you so much from Hyderabad. All the best for financial end.
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thank you.Sanjay Ji, I would want you to take the initiative of answering on the capital investment and working capital requirements. And my take on question,Thankyou for suggesting that we should spend CSR on Health and Education as Jaykay Group . We already do this a lot, We donate in many hospitals,we support a lot of hospitals, We are very good Company, we are supporting very large hospitals in Kanpur for the benefit of the society, we have already done educational institutes and we will continue to do this going forward.

	Sanjay, if you could please take up the question on the financial term loans and working capital efficiencies, how we are managing it and Partho I would like you to take our Approach Strategy which we have already explained regarding proposed, how do we take our composites forward, what is our strategy to composites in the site systems and ofcourse with time we are going to invest, right now we are not invested much in R&, but we are going to invest in R&D. Sanjay please take
Mr. Sanjay Kumar Jain (Chief Financial Officer)	Yeah, Thankyou for your questions, I would like to address them one by one. First I would to like to address the Capital Investments part that you talked about, so our focus of investments are primarily 2 areas which is Defence & Aerospace and Digital& Advanced Manufacturing, this is where most of the incremental investments are going through fresh capital or external sources of fund. In Defence & Aerospace division, we have got broadly three companies which are involved and we present the picture on consolidated basis. We have got a Machining unit you know which is at Jaykay Enterprises and then we have got JK Defence & Aerospace Limited which is implementing this project on Devanhalli for which we have raised funds from the current Rights Issue, the details of all that is there in Letter of Offer which I have referred too earlier for the earlier question that I have answered. 93% subsidiary of JK Defence is Allen Reinforced Plastics Limited which is into Composites, it has got two facilities One at Bollaram and another at Cherlapally I am pleased to tell you that we have done expansion of Bollaram unit and also we completed the CR Capital expenditure at cherlapally also, so in defence ansd Aerospace we have made significant investments partly from the earlier Rights Issue we have done and partlyweb propose to do it from this Rights issue, which is all in public domain the second aspect I would like to highlight here is the significant investments that we making in Additive manufacturing through JK Digital & Advanced systems Private Limited which is a 100% Subsidiary of Jaykay Enterprises Limited. If you have been following us, I would like to say Jaykay has been pioneer and perhaps done the most hardwork in creating a space for additive manufacturing in India and we have a small unit in Penya in Bangalore where we have installed some machines of 3D Printers ,now one of the verticals that we have , in Digital Manufacturing is into

	Medical Implants which is Medtech, this is where significant parts of our Capital Investments are going. We have taken transfer of Technology (TOT) from CSIO which is a part of CSIR, Government of India. They have focused lab on Chandigarh, which they have invested a lot of time and effort in creating solutions out of Additive Manufacturing in medical implants. So Jaykay has leading this medical implant initiative out of Additive Manufacturing, we are investing in creating channels of Distribution, getting people in place, creating the marketing, branding so we see tremendous excitement. Capital Expenditures and investments are currently focused on these two verticals. As far as third vertical is under digital services. We are investing through our internal approvals there in Artificial Intelligence orchestration platform which we call is JIVA. Happy to state that even as we keep spending significant amounts on developmental work which I think most IT Company should do given the AI transformation of the industry, we are at the same time able to get some revenues by signing up some new customers which is a very hearty thing so here at Jaykay Enterprises through its Subsidiaries and its three verticals we are trying to balance operating revenues and investments at the same time all oriented towards maximizing the returns for our shareholders. The second part of the question was related to working capital, again when you look at the working capital you need to look at it segmental wise because at Jaykay enterprises we will look at our operations in a consolidated manner and we give you segmental results for primarily three segments which is Defence & Aerospace, Digital & Advanced systems and then we call digital services. Now as far as defence and aerospace is concerned government is our major customers or PSUs which are essentially again supplying to the government. Here our working capital is well controlled, let me put it this way, but at time given the lumpiness of the orders you know on a periodic basis on a periodic day you see a certain hike in the number of orders, however let me put it this way, we have got excellent customers like Brahmos, which Partho had mentioned, BDL etc. and we do payments at a very reasonable and very decent EBITDA margins so that's about defence and aerospace.

	As far as digital manufacturing is concerned we have very normal working capital, because we have provided additive manufacturing services to various players and as far as medtech is concerned medical implants is concerned, this business is in the nascent phase this time and I would say that you know we are yet to get significant revenues here but working capital is not a concern out there. As far as our digital services is concerned our working capital is all normal. Ofcourse we have to do some pioneering work with some customers and Blockchain AI and frontier technologies so that we segment it differently but overall I think it is well under control, we seem to be kind of sustaining our growth rate and Banks are supporting us for working capital. I think these are the two main questions Abhishek regarding Financials, if there are anything else I missed out, then let me know I'll address that.
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thankyou Sanjay
Ms. Shikha Rastogi (Company Secretary)	Thank you. Now we will invite Mr. Satish Shah Please unmute his line
Mr.Satish Shah (Speaker Shareholder)	Hello? Aawaz aarahi hai?
Ms. Shikha Rastogi (Company Secretary)	You are audible sir
Mr.Satish Shah (Speaker Shareholder)	Thankyou. Mera Naam Satish Shah. Aapke apne Charan netritatva Company ke baare mei bohot ache se samjha diya Sir, mei janna chahta hu AI ka effect kya hua aur apna global situation ka kya hua effect hua sir aur apne company ke company secretary services bohot achi hai, hame bohot baar phone kiya, link diya aur number bhi bataya aur mera fully support hai. Thankyou
Abhishek Singhania- (Chairman and Managing Director)	Sanjay can you please take up the answer, AI part of it

Mr. Sanjay Kumar Jain (Chief Financial Officer)Ms. Shikha Rastogi (Company Secretary)	Yeah, so you know our AI initiatives sir is primarily revolved our own developed AI orchestration platform as we call it its called JIVA. A JIVA helps enterprises use Artificial Intelligence with their own data in business processes. It gives AI a right business context and enables Companies to automate work closure to improve decision making. You would be happy to know that we are working with Fortune 2000 customers across US, UK and Europe. We are also taking some initiators, Government of India and trying to you know advice them regarding the services and AI Orchestration platforms that we are quite capable of and we do plan to make some initiatives in India also going forward so that is regarding JIVA I am very happy to state that may be one of the very few companies IT Services Companies which are taking these you know investment decisions and our customers are supporting us and giving excellent customer feedback and you know we are signing up new customers across retail consumer products, insurance. So I think it is fairly positive that we have seen but at the same time let me that we have to continue to maintain high level of investments in JIVA. Artificial Investments as you know is globally into high investment phase. Billions and Trillions of dollars are been spent in the west and in India in our own intelligent way, we are trying to make these investments and our response till now have been decent.
Ms. Shikha Rastogi (Company Secretary)	Thankyou Mr. Satish Shah. Now we invite **Mr. Narendra Singh Chauhan** **Please unmute his line** **Mr. Chauhan are you there?** Now we will invite **Mr. Jaydip Bakshi** **Please unmute his line**
Mr. Jaydip Bakshi (Speaker Shareholder)	Good Afternoon, Chairman, MD, CFO and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata First of all, I would like to convey my thanks to Company Secretary Shikha Madam for giving me this opportunity to express my view and also for presenting a detailed and informative and also to the entire secretarial team for giving for helping us to join this AGM. Sir, the initial speech was very much informative and also the replies to many of the questions raised by my predecessor. So don't want to repeat them

	So any new Joint Venture or new area are we thinking to plan to join and technology implementation you mentioned in your initial speech, value addition is there in your thought process. Kindly share. Nothing more, you have covered everything, so no more questions to ask. Thankyou sir for the opportunity
Mr. Abhishek Singhania- (Chairman and Managing Director)	Thank you, Jaydip Ji, for being the part of the AGM today with us. So, you see, the defense composite manufacturing is a cushion and is not bending down, from airframes to missile systems, drone systems, and passenger aircraft. We are continuously exploring new avenues in that. You know, with the global uncertainty and war going on and what is happening all over the world, there is more and more emphasis on high-tech defense products. Yes, we are in discussions with many companies, but obviously, till the time, we don't sign anything and we don't disclose to the stock exchange. If we do anything, it has to be communicated. But definitely, we are looking at new avenues. We are exploring more defense as well as non-defense businesses because defense might be, if you look at the period before 2015, in 2014, in a somewhat subdued state. So, we do not want to be 100% dependent only on defense. We also want to expand and diversify into non-defense businesses. Therefore, we are exploring both possibilities. Regarding JK Digital, as we have already explained, we are in medtech as well as non-medtech areas. We are also in the defense area. Parts are being developed for defense production-related applications because of what we can produce through digital additive manufacturing, which cannot be produced using conventional manufacturing methods. So, we are getting a lot of orders for defense parts as well, and we are slowly and slowly up the value chain, from components to sub-assemblies and perhaps even full assemblies at a subsequent stage. On the AI platform, Sanjay ji has already informed you that we are looking at it, and we are now converting it from a platform into a product. So, I will be very happy to say in the next meeting that we have probably come up with a full-fledged AI-infused platform on JIVA, and we are signing up with customers every quarter.
Ms. Shikha Rastogi (Company Secretary)	Thankyou Sir, Now we would like to invite) **Mr. Pujan Viren Shah.** **Please unmute his line**

Moderator	Mr. Pujan Viren Shah, please ask your question Mam, maybe there is some technical issue, we will move forward to the next speaker.
Mr. Abhishek Singhania- (Chairman and Managing Director)	I think from what I see, the questions Mr. Shah has asked and other shareholders have already asked and we have already answered those questions. So if there is any other question, feel free to send your mail to shikha and team.
Ms. Shikha Rastogi (Company Secretary)	We invite Mr. Yashpal Chopra Please unmute his line
Yashpal Chopra(Speaker Shareholder)	Am I audible? Myself Yashpal Chopra, Shareholder from Delhi, a super senior- citizen Actually I am a loyal shareholder of the Singhania Group, since the times when it was JK Synthetics. I am a shareholder of various companies. It is a very good thing that this is not an accident to speak in your company. I definitely find myself a lucky person and feel very proud of being a shareholder of this company because this company is the epitome of dynamic and winner people like Mr. Abhishek Singhania and Mr. Partho Sir and the winning team. I am a professional executive of CFO and Company Secretary. They all deserve blessings because we have taken the company to new heights, and we are very much on the job of achieving it. The new way is the AI which we call it ultimate success. Regarding the performance of the company, I can say that you all deserve kudos for your excellent performance. There is growth in revenue, PBT, PAT, ROE and EPS This is matter of pride, I would like to congratulate the management. Yes, that is a good gesture by the Chairman, an investor-friendly gesture. The gesture of providing offer value reflects the Investors respect for the company. Further, I would like to congratulate the management for the awards and records they have achieved. The main thing to be proud of is that the possession is in our hands like JK Defence & Aerospace I would say that you are truly winners as a company, and you are contributing largely to the growth of your country. You are not only serving the domestic market but also producing and making opportunities for exports. This is a very good thing because, in this way, we will be earning even from those countries where we were previously spending money.

	I would like to congratulate the management on the acquisition of the other company, which is present across all our verticals. I would also like to congratulate them on this acquisition. I have joined 9000 and all those certifications , but in this context, I would like to say that I have my own company in the name of SPED5 Innovation Limited, which is being headed by my son. My son was with KPMG as a business head, looking after certification and consultancy work. So, this is our company. I have a query regarding the most advantageous aspect of AI. How much division have you already given reply so much I would also like to mention that my grandson, Chopra, who has done PHD from MIT Boston. He has established his own company as an AI systems company and is currently handling a number of projects in AI. So, we are very proud that his company FOLLOWED AI. I would like to find out what the advantages of this are. Is there any gain for us as shareholders? What benefits are you getting from all of this? Before I wind up, I should say that I know I have raised so many queries. However, as Mr. Chopra has also raised several queries regarding AI, and you have explained all those queries in such great detail, I believe there is no chance for any further questions. Thank you.
Ms. Shikha Rastogi (Company Secretary)	Thankyou Sir, Now we would like to invite **Mr. Yashvee Kothari** **Please unmute his line**
Mr. Yashvee Kothari (Speaker Shareholder)	Am I audible? Okay Good Afternoon Sir Here are a few questions that I need to ask. My first question is the annual report, which lists missing assembly brackets, Airbus doors parts, landing gear parts, and naval changes parts as JK product range. So, I would like to ask: Which of these products already have a purchase order, vendor code, or First Article Approval (FAA) from which customers? Whether the Airbus parts be supplied directly or through a Tier-1 partner? When JK Defence expect its own assembly line to obtain AS9100D certification?

Mr. Partho Pratim Kar (Joint Managing Director)	Okay So, thank you, Mr. Kothari, for your questions. I will basically give you answers to those questions. First and foremost, regarding JK Defence and Aerospace, no plant is coming up, so we do not have any AS 9100D certification for that plant as of now. But JK Enterprises mechanical plant in Bangalore has got an AS9100D certification. So, we are already an AS-supply. As far as products are concerned, in addition to different subsystems and also systems for some of the most important missile systems in the country, we continue to develop newer components, both in composites and mechanical engineering. We are continuously developing technologies like additive manufacturing to produce components that would be a very good replacement for forged metal and therefore, we are pursuing this very aggressively. Many of our products are at the final testing , and once they pass, they are good replacement for forged products. As far as what we are going to do, we are actually in the process of checking the possibility of complete systems production. Hopefully, it will take some time but most of our facilities have been upgraded and reached capacities at both the Devanhalli and Bollaram plants. For most of the critical products, we have doubled our capacity, with the objective of having surge-production capacity. As far as supply is concerned, we continue sourcing regular plates, and we are not currently in the range of forging for any of them. Any guidance on this is still in the process of being worked out. As far as the Devanhalli plant is concerned, this has already been stated, and we expect shipments to commence in the first quarter of the next financial year itself. As we wrap it up in maximum time,3D Printing, we have already augmented CDSCO goods The last technology that we have developed, and which we are currently working on, is still under development, so we will see how soon it completes.
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 NSE 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.