Registered Office:
1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

JTL DEFENCE LIMITED

Transcript of Extra-ordinary General Meeting held on Tuesday, June 30, 2026

Mr. Ankit Singla (Company Secretary)

Dear Shareholders, Respected Directors, Scrutinizer and all other present.

Good Morning, I, Ankit Singla, Company Secretary and Compliance Officer of the Company, welcome you all to the Extra-Ordinary General Meeting of JTL Defence Limited. This meeting is being held through video conferencing or other audio-visual means in accordance with the circulars issued by Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI listing regulations. Members attending this meeting through video conferencing or other audio-visual means shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

All members have been kept mute by default to avoid any background disturbance and to ensure smooth and seamless conduct of the meeting. Once the Q&A session starts, the names of shareholders will be announced who have registered themselves as speakers to enable them to speak at this meeting.

The speaker shareholder(s) will thereafter be unmuted to speak. In order to give a fair chance to all speakers, limited time period will be allotted to each speaker.

At the outset, I would like to introduce the penal;

From the Directors, KMPs we have with us;

- **Mr. Dhruv Singla**- Chairman of Board & Whole-time Director
- **Mr. Pranav Singla**- Managing Director
- **Mr. Naveen Kumar Laroiya-** Chief Financial Officer
- **Mr. Amrender Kumar Yadav-** Group Secretarial Head

Next, I would like to introduce Independent Directors who have joined this EGM;

1. **Mr. Satinder Singh**, Independent Director and Chairperson of Audit Committee and Nomination & Remuneration Committee.

2. **Mrs. Neerja Chathley,** Independent Woman Director and Chairperson of Stake Holders Relationship Committee and Corporate Social Responsibility Committee and member of Audit Committee and Nomination and Remuneration Committee.

Registered Office:
1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

Further, Mr. Venkatagowri Sankara Jayaram Pyla, Independent Director could not attend the meeting due to earlier commitments.

Further, I would like to place on record that CA Ashwani Bansal, the authorised representative of the Statutory Auditors (M/s R. Bansal & Co.) and CS Rajeev Bhambri (Proprietor Rajeev Bhambri & Associates), the Scrutinizer for the purpose of this meeting are also present at this meeting.

Further, Mr. Dhruv Singla is Chairing this Extra-Ordinary General Meeting as per the relevant provisions of Articles of Association read with the Companies Act, 2013 and all other applicable provisions.

Now I request Mr. Dhruv Singla, Chairman to address the shareholders.

Mr. Dhruv Singla (Chairperson)

Dear shareholders Good Morning!

I, Dhruv Singla, Chairman cum Whole-time Director on the Board of Directors of the Company welcome you all to this Extra-Ordinary General Meeting of the Company.

As informed by the Company Secretary, the requisite quorum being present, I call the meeting to order.

Now I request Mr. Ankit Singla, Company Secretary and Compliance Officer of the Company to proceed with the meeting.

Mr. Ankit Singla (Company Secretary)

Thanks Dhruv Sir,

The Notice dated 6th June, 2026, convening the EGM along with Explanatory Statement and resolutions proposed therein has already been circulated to the members. With the permission of the Chair and members, the same is being taken as read.

Since the EGM is being held through Video Conference ("VC") and all the Resolutions mentioned in the Notice convening this EGM have been already put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions.

Registered Office:
1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

The Shareholders may kindly take note that in terms of the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility to cast the vote through remote e-voting system administered by Bigshare Services Pvt. Ltd. ("Bigshare") commencing from 09:00 A.M. on 27th June, 2026 till 05:00 P.M. on 29th June, 2026.

Members are requested to kindly note that the present EGM is being conducted to transact the businesses specified in the Notice of the EGM. Members are also further requested to kindly follow the instructions for voting at EGM with respect to items of the business, if they have not earlier voted through remote e-voting.

The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements, in which Directors are interested, are available for physical inspection at the Corporate office of the Company.

Further, the facility to vote at the Meeting is available during and 15 minutes after the conclusion of the meeting for all those Equity Shareholders who are present at the meeting and who have not cast their votes by availing the remote e-voting facility.

M/s Rajeev Bhambri & Associates, Prop. Mr. Rajeev Bhambri, Practicing Company Secretary has been appointed as the scrutinizer of this meeting of Equity Shareholders of the Company to conduct the remote e-voting and voting at the Meeting in a fair and transparent manner.

Now, with due permission of the Chair and members, I would like to take up the agenda items as contained in the notice convening the meeting. There are two (2) agenda items which are proposed to be passed as Special Resolutions by the members.

Item No. 1:

To Issue Equity Shares by Way of a Qualified Institutions Placement for Raising of Funds

Item No. 2:

To Approve Shifting of Registered Office from National Capital Territory of Delhi, ROC Delhi II to the State of Himachal Pradesh, ROC, Shimla and Consequential Amendment in Clause II of the Memorandum of Association of the Company

The text of these resolutions along with explanatory statements is provided in the notice circulated to the members.

Registered Office:
1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

Further, the Company has received requests from members to register them as speakers at the meeting. We shall now proceed to invite shareholders who had duly registered as speakers to to raise questions, if any, on the items of the business of the meeting. I request the members to confine their queries strictly to the items of the business of the meeting.

Speaker shareholders are requested to first introduce themselves by stating their name before asking questions or queries at the meeting.

Now, Mr. Praveen Kumar, being the registered speaker shareholder, if available with us, may please speak and express his views. I request the moderator to unmute the concerned person.

Mr. Praveen Kumar (Registered Speaker)
Am I audible?

Mr. Ankit Singla (Company Secretary)

Yes Sir.

Mr. Praveen Kumar (Registered Speaker)

Very Good morning to respected Chairperson of the meeting, respected Board of Directors, and my fellow shareholders, myself Praveen Kumar joining this meeting from New Delhi. I would like to share my views with entire management, but before that as this is the beginning of new financial year and our first interaction with the management, I would like to wish the entire management team and each and every dedicated worker of our Company, a happy, healthy and prosperous future.

Further, as we are into defence, this sector is growing rapidly and our respected Prime Minister, Shri Narender Modi Ji is highly focused on making India Atmanirbhar Bharat. In this pursuit, the Company is at the right time and in the right direction. The two agendas will strengthen our Balance sheet, first is, the company's investment in R&D will help develop excellent products in the future. This is something that truly delights me, and I whole heartedly support the agenda as stated in the notice. You have already proven yourselves—just look at the share price. It is truly delightful to see our investment growing like this. Thank you so much, respected Chairperson, for your dedication and devotion in bringing sustainable value creation to the company. At the same time, I would also like to thank the Company Secretary and the entire secretarial team for maintaining good corporate governance. The company keeps me updated in a timely manner, which boosts our morale as shareholders. Thank you for giving me this opportunity. Jai Hind.

Mr. Ankit Singla (Company Secretary)

Thank you, Praveen Ji.

Now, Mr. Ayush Gupta, being the registered speaker shareholder, if available with us, may please speak and express his views. I request the moderator to unmute the concerned person.

Mr. Aayush Gupta (Registered Speaker)

Namaskar Sir, I am Aayush Gupta from New Delhi, you explained everything about present and future of Company. There are no questions to raise, as we have a complete trust on you. Company is doing well. At last, I wish the company continued prosperity. Thank you.

Mr. Ankit Singla (Company Secretary)

Thank you.

Now, Ms. Sunita Chadha, being the registered speaker shareholder, if available with us, may please speak and express her views. I request the moderator to unmute the concerned person.

Ms. Sunita Chadha (Registered Speaker)

Respected Chairperson, Board of Directors and my fellow shareholders. I am joining this EGM from New Delhi and I am thankful to moderator for giving me opportunity to speak and providing me meeting link on time but my speaker number was not mentioned or provided beforehand. I request that next time, the speaker number may also be communicated to the registered speakers. We have recently taken over the company. The company has issued one share against every 1,000 shares, due to which our equity has reduced in number and the shareholder base has also reduced. As of today, the share price is around ₹469, and I believe both the MCA and SEBI are keeping a close watch on such matters.

In this momentum you are proposing to issue fresh equity shares. I believe that after takeover, the Company changed its name from RCI Industries & Technologies Limited to JTL Defence Limited. However, shareholders are fully aware of the company's past, and merely changing the company's name does not provide any benefit to the existing shareholders. The loss has already suffered by shareholders and it cannot be recovered in next 100 years.

However, new management's net-worth increased. If you have to raise new shares, then you can also consider the old shareholders on their old capital. They will also feel that you are trying to give benefit to them. Next why are you shifting the registered office of company from New Delhi to Baddi (Himachal Pradesh)? So that shareholder cannot go and visit registered office, you are already operating from Chandigarh which is far and registered office in New Delhi is just for name's sake. if Company move to Himachal Pradesh it will be difficult for shareholders to go there as it is expensive to reach there. You should think whether you have takeover the company for shareholder's benefit or for the benefit of the management. Neither SEBI nor the old management has thought about the interests of shareholders. Maybe, new management has something in mind that is why it takes over the company. However, I believe Company does not need to change its registered office and also issue new equity shares, if the company under obligation to issue shares, they can consider issuing bonus shares in the ratio of 25 shares for every 1 share held.

Amrender Kumar Yadav (Group Secretarial Head)

First thing you ask that against 1000 shares you have given 1 share to exiting shareholder. it is not like that, pursuant to the approved resolution plan, against every 100 shares we have given 10 shares to existing public shareholders and it is duly approved and as per law, any public shareholder should not take any grievances against that allotment because all were executed/made within the permissible limit approved under the Resolution Plan.

Second Query is why we are not came with any kind of right issue or bonus issue. The reason for the same is that, our stock is traded Monday to Monday. And, we are required to achieve minimum public shareholding requirement pursuant to Relevant provisions as applicable and accordingly, we need to comply with minimum 10% of total paid-up capital should be held by public within one year from the date of NCLT Order approving Resolution Plan. To Achieve the said requirement, if promoters came up to issue shares in the same ratio like 1:1 or we can say 1:25 as proposed by you, then every shareholder is entitled including promoter shareholders and consequently, public shareholding will remain same and the company will not be able to comply with the aforesaid compliance requirement, So that is why we are coming with the QIP allotment.

Further, we are carrying out activities from Registered Office situated in New Delhi. Further, everyone is aware that the JTL Group operates and also primarily based at Chandigarh. All our group companies are in Chandigarh. Our plant is located in Baddi and our management is based in Chandigarh. This is the main reason we are shifting Registered Office from New Delhi to Baddi, Himachal Pradesh for ease of doing business and further to do compliance in a better way, apart from this there is no other intention to Change Registered Office from New Delhi to Baddi, Himachal Pradesh.

I would also like to say that we are not in a hurry to change Registered Office from New Delhi to Baddi, Himachal Pradesh, because we had 3 AGM 's that were duly held and conducted in February, 2026 and we did not come with an agenda to change the Registered Office from New Delhi to Baddi, Himachal Pradesh. Therefore, it is a planned decision and it is in the best interest of the Company and as well as its shareholders.

Registered Office:
1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

Further, I request Mr. Pranav Singla, Managing Director of the Company, to add something on the queries or question asked.

Mr. Pranav Singla (Managing Director)

So, the major point is to look at the financials. In December, we took over the Company and we got the audit of the Company as well. In Q4, we have given a decent performance and it was the first quarter we started the plant and it was profitable as well.

So, if you are talking about the share price, it is traded Monday to Monday and all those factors are considered. But for you, as a shareholder, the basic thing should be performance. We are building on performance and we are improving the Company as a whole.

The decisions with respect to change of the Registered Office of the Company and issue of equity shares, are more or less on a separate side and decisions for the same should be taken by the management as deems fit. Rather, we should consider the performance as we are doing in the Company. The quarter is getting over and you can see how the quarter is going well.

So, all these factors you should track, other than the change of Registered Office address you mentioned. The Registered Office address is a very compliance-related thing as well. If you are operating from Chandigarh and the plant is in Baddi, Himachal Pradesh, then I really don't think that having the Registered Office in Delhi would be a better idea.

Further, if you have any query, we can meet in person as well, but the Registered Office should be in Baddi, Himachal Pradesh which is in the best interest for the Company as well as for all its stakeholders.

Mr. Ankit Singla (Company Secretary)

Now, Mr. Parmod Kumar Jain, being the registered speaker shareholder, if available with us, may please speak and express his views. I request the moderator to unmute the concerned person.

Mr. Parmod Kumar Jain (Registered Speaker)

I am Parmod Jain from Delhi. I am thankful to the Chairman Sir, Board of Directors, and Secretarial Team for giving me the opportunity to speak in this meeting. I am supporting all your resolutions mentioned in the Notice. We have trust in your leadership. Under your leadership, the company will flourish. I wish you all the best. You give answers very diligently. I am very delighted. Thank you.

Registered Office:
1/10B, First Floor, Munshi Niketan Building
Asaf Ali Road, New Delhi 110002, India
CIN: L24320DL1992PLC047055

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

Mr. Ankit Singla (Company Secretary)

Further, I would like to reiterate that members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. Members may please note that there will be no voting by show of hands. The e-voting results will be announced and displayed on the website of the Company and will also be submitted to the BSE Limited i.e. BSE as per the requirements under the SEBI Listing Regulations.

The e-voting will be enabled for next 15 minutes and shareholders may complete their voting.

With the permission of Chair, I declare the meeting as concluded. I would like to convey heartily thanks to Chairman Sir for sparing his valuable time to attend this EGM.

I would like to thank all the Directors, Shareholders, KMPs, Auditors and Scrutinizers for their participation.

We express our gratitude to all the members for their co-operation.

With this, we declare this EGM as concluded.

Thank you.