



**TRANSCRIPT OF**  
**43<sup>RD</sup> ANNUAL GENERAL MEETING**  
**OF**  
**JUPITER WAGONS LIMITED**

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**DATE** : **TUESDAY, 19TH SEPTEMBER, 2023**  
**TIME** : **02.30 P.M.**  
**MODE** : **OAVM**



**Ritesh Singh:** Mr. Moderator, can I start?

**Moderator:** Yes, sir thank you

**Ritesh Singh:** Ladies and Gentlemen,

Good afternoon everyone! It gives me immense pleasure to welcome you all at this 43<sup>rd</sup> Annual General Meeting of the shareholders of Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) that is being convened electronically through Video Conferencing mode. I hope you and your family members are safe and in good health.

The soft copy of the Notice has been sent to all the Members holding shares in dematerialised mode or in physical mode, whose email ids are registered with the Company / Registrar & Transfer Agent / Depository Participant for communication purposes.

As mentioned in the Notice convening the meeting, since the meeting is being held electronically, the proxy related procedures have been dispensed with, which is in line with the regulatory requirements.

Before I proceed Further

“May I take this opportunity to introduce and welcome all the Directors and Senior Executives who all are present with us today and attending the meeting via video conferencing, from their respective locations.

1. Mr. Vivek Lohia, Managing Director from Kolkata
2. Mr. Prakash Yashwant Gurav, Independent Director and Chairman of Audit Committee from Pune
3. Mr. M.V. Raja Rao, Independent Director, Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee from Pune.
4. Mr. Ganesan Raghuram, Independent Director from Ahmedabad
5. Ms. Madhuchanda Chatterjee, Independent Director from Kolkata
6. Mr. Asim Ranjan Dasgupta, Whole Time Director from Kolkata
7. Mr. Abhishek Jaiswal, Whole Time Director & CEO from Jabalpur
8. Mr. Sanjiv Keshri Chief Financial Officer, from Kolkata

In addition, we also have with us Mr. Nikhil Baid, Partner of Walker Chandio & Co. LLP, Statutory Auditors of the Company, Ms. Shruti Singhania, Designated Partner of Deepak Khaitan & Co. , Secretarial Auditor and Scrutinizer of the Company.

I would like to propose the name of Mr. Vivek Lohia being the Managing Director of the company with the permission of all the Board of Directors present, to be elected as chairperson for the Today's Annual General Meeting.

Thank you very much, Sir. Now may I please request Mr. Vivek Lohia to address the meeting.



**Vivek Lohia:** Thank you, Ritesh. A very warm welcome to all the members to the 43rd Annual General Meeting of your company. It is a pleasure to connect with all of you. Although this time we are also meeting virtually on behalf of the board of directors of Jupiter Wagons Limited, I want to thank you for taking the time out to join us today. I hope all of you are safe and are in good health. Your support and confidence in your company drive us to look for more ways to do more and create greater value. I would like to request the moderator to confirm the requisite quorum for today's meeting.

**Moderator:** Yes, Chairman, Sir, the quorum is available. Thank you.

**Vivek Lohia:** Thank you as the requisite quorum is present for the meeting, I as a chairman call the meeting to order. The company has taken all feasible efforts to enable Members to participate and vote on the items being considered at this AGM. The statutory registers required to be made available for inspection at the AGM have been made available electronically for inspection by the members. Now I would request the company secretary to appraise the members of the general legal provisions regarding the meeting.

**Ritesh Singh:** Thank you Sir. Members may note that this Annual General meeting is being held through video conference and the facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first come first served basis. The company has received requests from members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of the time at the AGM.

All speaker Members joining the AGM will by default be placed on the mute mode and during the question-answer session, on announcement of the name, the speaker Member will be put on the unmute mode. If a speaker is unable to speak due to connectivity issues, the name of such speaker Member shall be announced once again at the end i.e. once the other Members who have registered to speak have finished speaking. The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. 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 Instapoll/ e-voting system provided by Kfin. Members can click on "Vote" tab on the video conference screen to avail this feature once the Chairman calls the Items to vote.

Members are requested to refer to the Instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any technical issues, they may reach out on the helpline numbers mentioned in the Notice of the AGM.

In accordance with the requirements of provisions of Companies Act, 2013, Secretarial Standards and SEBI Listing Regulations, the facility to vote on the business items to be transacted at the AGM by electronic means was provided through remote e-voting, from September 16, 2023 to September 18, 2023



Thank you very much. Now I would request the Mr. Vivek Lohia, Managing Director of the Company to address the Shareholders

**Vivek Lohia:** Thank you, Ritesh. My fellow Shareholders,

It gives me great pleasure to address all of you at our Annual General Meeting for financial Year 2022-23, which has been a milestone year in the history of Jupiter Wagons Limited.

As all of you are aware, FY23 has been the best year in the history of Jupiter Wagons Limited as we registered the highest ever annual Revenue, EBITDA, and Profit after tax.

During the year, revenue from operation increased to Rs. 2,068 Crore as compared to Rs. 1,178 Crore in the previous year, growing by 75.5% year on year. EBITDA of Rs. 259 Crore was higher by 120.4% on a year-on-year basis. Importantly, the EBITDA margin has expanded 260 basis points from 9.9% in FY22 to 12.5% in FY23. We have emerged as best in class in the industry in terms of EBITDA margin.

Profit before tax of Rs. 200 Crore grew by 169.9% on a year-on-year basis. PAT stood at Rs. 125 Crore and PAT grew 150.6% on a year-on-year basis. In a key development, we have announced our maiden dividend this year of Rs. 0.5 per share of a face value of Rs. 10 each.

There have been several exciting initiatives which have led to this strong performance and contributed to the robust outlook.

- The combined operations of Jupiter Wagons and erstwhile CEBBCO have resulted in enhanced financial and infrastructure capabilities.
- Your Company aspires to be a comprehensive and prominent provider for mobility solutions, and we have continued to fortify our offerings through the year.
- In addition to a wide product range for the railway sector comprising railway wagons, high-speed bogies, couplers, draft gears, and cast manganese steel crossings; we also offer ISO and specialised containers for marine transport.
- By reviving the operations under CEBBCO, your Company has reclaimed the position as a supplier of load bodies to leading commercial vehicle OEMs in India.
- We are also poised to grow our business in the area of brake systems, brake discs and electric LCVs.

Your Company is very well poised due to a comprehensive range of offerings, unique partnerships, deep capabilities, and cutting-edge technologies. This is supported by financial strength and robust governance practices.

When you combine this with a large opportunity set, the potential for growth is enormous. With the advent of initiatives such as Vande Bharat, Dedicated Freight Corridors (DFC), Metro Rail and Regional Rapid Transit System (RRTS), coupled with the government's increased focus on Indian railways, we are benefiting from a strong tailwind for the industry.

As a result, we benefit from high visibility of growth. The current orderbook for Jupiter Wagons Ltd (JWL) as at FY23 stands at Rs 5,820 Crore, of which the orderbook for wagons is ~Rs 5000 Crore. Compared to the annual revenues of Rs. 2,068 Crore in FY22-23, this provides significant visibility for the next 3 years.



In order to fuel our growth, we successfully raised Rs. 125 crores through a Qualified Institutional Placement (QIP) offering in May 2023. The QIP received an overwhelming response from renowned investors such as Tata Mutual Fund, Ananta Capital, and ITI Mutual Fund, among others.

Apart from financing capex to meet our growth plans, the funds will be utilised towards funding the acquisition of Stone India. This will provide a significant boost to our braking business. Additionally, the funds will be allocated towards optimizing working capital and supporting other corporate initiatives. This infusion of capital will play a vital role in fuelling our growth trajectory.

To conclude, we are highly enthusiastic about our prospects. I am sure all of you watched the recent G20 Summit with interest. India has now emerged as a serious contender on the world stage and as the fastest growing large economy is opening new frontiers and new markets. Further, over the last few weeks we have landed on the moon as well as successfully launched a solar probe. These actions are inspiring us to also seek newer orbits for ourselves as a key player in this evolving landscape.

I would like to extend our heartfelt gratitude to our customers, business partners, suppliers, bankers, shareholders and directors for their invaluable support and faith in the company.

**Ritesh:** Thank you, Sir. The members may note that the statutory auditors, Mrs. Walker Chandio & Co LLP and secretarial auditors Deepak Khaitan and Company LLP has expressed unqualified opinions in the respective audit reports for the financial year 2022-2023. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the Company. The statutory auditors support standalone financial statements and secretarial audit report for the financial year 2022- 2023 forms part of the annual report. Thank you. Over to you, Chairman Sir.

**Vivek Lohia:** Ladies and gentlemen, let us now proceed with the business. The notice dated 7th August 2023, convening this Annual general meeting along with a copy of reports and audited accounts for the financial year end date 31st March 2023 have already been mailed to you all on 25th August 2023. With your permission, I shall take them as read. Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the company had provided you with all the facilities to cast your vote electronically, on all resolutions set forth in the notice. Members who have not cast their vote electronically and who are participating in this meeting have an opportunity to cast their votes through the E- voting system provided by K-Fin. The E- voting window will open after the resolutions are tabled. I would now request the company secretary to take up the resolutions as set forth in the notice. We will open the floor for any question by members, after all the resolutions are tabled.

**Ritesh Singh:** Thank you, Sir.

The items in the notice are as follows:

Item No. 1 of the Notice – **Adoption of Audited Standalone Financial Statements and Board’s Report for the F.Y. 2022-23.**

The Financial Statements of the Company for the financial year ended March 31, 2023 including the reports of Board of Directors and Auditors have already been provided to the members.



Item No. 2 of the Notice – **Adoption of Audited Consolidated Financial Statements for the F.Y. 2022-23**

Item No. 3 of the Notice - **Declaration of Dividend**

Item No. 4 of the Notice - **Appointment of Mr. Asim Ranjan Dasgupta, Whole Time Director retiring by rotation**

Item No. 5 of the Notice - **Ratification of the remuneration to be paid to the cost auditor**

Item No. 6 of the Notice - **Borrowing Powers of the Company**

Item No. 7 of the Notice - **Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings**

We have a number of shareholders registered for the question-and-answer sessions. I will be reading out a few guidelines so that we can do this whole process of questions and answers smoothly.

1. The Question and Answer session will be anchored by me, and I will call the pre-registered shareholders to come-up one-by-one.
2. Members who have registered themselves as speakers may now ask questions concerning the Annual Report. I request the speaker not to repeat the questions which have already been asked and to confine the speech to matters relating to the Annual Report up to a maximum period of two minutes. Responses to the questions will be provided at the end of this session
3. Members are requested to un-mute their microphone before speaking, and also enable webcam, if they wish to appear on the video.
4. Members are also requested to mention their name and introduce themselves before raising their question.
5. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

I am now commencing the question-and-answer session. I will take the name of the first shareholder and after the first shareholder completes his questions, I will read the name of the second shareholders who will come on screen. After we have finished the questions, the management team will answer the questions.

The first shareholder we have today is Mr. Ronak Agarwal. Now I request Mr. Agarwal to start his questions. Thank you.

**Moderator:** Yeah, Mr. Ronak Agarwal is available, and he has unmuted also, but we are not getting any audio from his end. So, we'll just give him a couple more seconds and we will move on to the next if he's unable to speak. Mr. Ronak, if I am audible to you, would request you to kindly check the second icon on your screen, which is a speaker icon, and check the microphone and the speaker default options. I think we should proceed to the next shareholder.

**Ritesh Singh:** I now request Ms. Celestine Elizabeth Mascarenhas shareholder to unmute herself and ask her question.

**Moderator:** Ms Celestine Elizabeth Mascarenhas is not available at this point in time.



**Ritesh:** OK so I'm moving to the next shareholder, Mr. Manjit Singh, to unmute himself and ask his question.

**Moderator:** Manjeet Singh has not joined the event at this point in time as well, Sir.

**Ritesh:** Ok. The next shareholder is Mr. Vinay Vishnu Bhide, so I request him to unmute himself and ask his questions.

**Vinay Vishnu Bhide:** Yes, Good afternoon. Mr. Vivek Lohia, other distinguished directors presented in today's meeting, Company executives, fellow shareholders, good afternoon to all of you. I'm Vinay Bhide, a shareholder of a company speaking from Mumbai. I'm extremely pleased, you know from the results present for the financial year ended 2022-23, already mentioned that you know the sales growth has been about 75%. EBITA has gone up to 120% and you also paid an interim dividend. Most of the details have already been covered in the annual report. I have just on this occasion of the AGM. And you know they're as follows. As you know, as of today, what is the pending order book that we have from the, you know, railway sector as compared to the same time last year? That is question number one and question #2, which we continue with, you know the asphalt business of you know the coach building, you know of CEBBCO. So, what do you see now that you know the commercial vehicles and you know the other sectors are you know going in the size of opportunity, what do you see as you know the opportunity for the bodybuilding and you know the coach building, you know business of the company? These are the two questions which I had in mind. Otherwise, I think you know we are doing very, it was very nice of, you know, our company secretary to call me yesterday and remind me about the meeting and request participation. So, I will close with best wishes, you know to the employees. Thank you so much.

**Ritesh:** Thank you very much, Sir.

**Vivek Lohia:** Thank you.

**Ritesh:** Now I request Mr. Abhishek J Shareholder to unmute himself and ask his question.

**Moderator:** he has not joined in at this point in time. We can skip to the next please.

**Ritesh:** So, the next shareholder is Mrs. Urmila Devi Banshal. I request her to unmute herself and ask a question.

**Moderator:** Urmila Ma'am, we can see that you have unmuted yourself. Would you request you too kindly.

**Urmila Devi Bansal:** Hello everyone. Good afternoon. Chairman Sir and all the members present here. I am Urmila Devi Bansal, one of the shareholders of the company, feeling thankful for giving me this opportunity to speak here. I have received my copy of Annual Report notices all timely, and we came to know of the whereabouts of the company. So, the appreciation from my side goes to the secretarial department, especially the company secretary Mr. Ritesh Singh and his entire team for their efforts. Now without taking too much time, I just want to ask one question, what is our future prospects of our company, where do we see our company in few years hopefully for the answer, thank you once again.



**Ritesh Singh:** Thank you Ma'am so moving forward, I now request Mr. Rahul Kumar Paliwal to unmute himself and ask his question.

**Moderator:** Chairman, Sir, Mr. Rahul Kaur Paliwal is not available at this point in time in this meeting, we can move to the next name please.

**Ritesh Singh:** Now I request Mr. K Bharat Raj shareholder to unmute himself and ask his question. Chairman Sir, he's not available at this point in time to ask the question. However, we do have Mr. Ayush Gupta who has joined.

**Ritesh Singh:** Ok

**Moderator:** and as well as Mr. Raunak Agarwal is also available. If you wish, we can try them once again.

**Ritesh Singh:** Yes, I request Mr. Agarwal if he can ask his question which he could not do. Mr. Raunak.

**Raunak Agarwal:** Yes. Hello. Good afternoon, Mr. Chairman and all other members myself Raunak Agarwal shareholder of the company. Firstly, I do thank the secretary department for choosing me as a speaker at the meeting. As I shareholder, I feel very good seeing the recent growth of business. I would like to ask a question. My question is when can we expect the commercial operation of JV?

**Ritesh Singh:** Thank you, Sir. So, I think Mr. Ayush Gupta, Mr. Moderator Mr. Ayush Gupta has also joined.

**Moderator:** Yes, Sir. He has also joined.

**Ayush Gupta:** Hello, सर आप मुझे सुन पा रहे हैं।

**Ritesh Singh:** Yes, Sir. We can hear you Sir.

**Aayush Gupta:** Chairman sir मैं आयुष गुप्ता दिल्ली से आपका और सभी board members का स्वागत करता हूँ सर excellent Chairman speech हो रही थी जिसमें company के बारे में अपने सब कुछ बताया और एक बात जो share में हमें return दिए उसमें भी आपकी जो मेहनत थी उसके लिए बहुत-बहुत धन्यवाद सर सर आपने इस chairman speech में order booking के बारे में बात की थी कि हमारे पास कितने order है सर हमारी marketing team ने बहुत अच्छा काम किया है order होना अच्छी बात है लेकिन उससे भी अच्छी बात यह है कि हम उसे कितने Margin पर और कितने समय से execute कर पाते हैं सर हमने past में देखा है PUC कंपनी और बड़ी-बड़ी company order book चाहे लाख करोड़ की है लेकिन वह execution नहीं कर पाए तो आज उनकी हालत क्या है आप भी जानते हैं सर execution के लिए हम क्या कर रहे हैं किस समय पर और किस margin से कर पाएंगे थोड़ा इस बारे में जरूर बताइए सर क्या सर हमारा कोई rights issue का भी कोई plan है अगर कुछ हो तो हमें जरूर बताइएगा सर shareholder आपके साथ है सर, सर यह अच्छा platform हम पर मिला है सर जिससे हम इस meeting को कर रहा हूँ सर हम दिल्ली से बोल रहे हैं और आपके साथ जुड़ पाया हूँ सर और इसके लिए मैं secretarial को भी बहुत-बहुत धन्यवाद दूंगा जिन्होंने मुझे link provide करवाया सर AGM इसी मोड़ पर कीजिए जिससे pan India के shareholder आपसे जुड़ पाए लेकिन दुख होता है तब जब हम shareholder अपने आप को register करवाते हैं लेकिन AGM join नहीं कर पाते हैं थोड़ा इस बारे में भी हमें shareholder को भी अपने अंदर झांकने की जरूरत है सर सर मैं company का shareholder पहले भी था आज भी हो और कल भी रहूंगा सर सर





यह अच्छा platform हमें मिला है इसे थोड़ा shareholder friendly भी बनाए जिससे ज्यादा से ज्यादा shareholder आपसे जुड़ पाए सर बाकी कंपनी के सुखद भी भविष्य के लिए बहुत-बहुत शुभकामनाएं thank you sir.

**Ritesh Singh:** Thank you very much sir.

**Vivek Lohia:** Now coming to the question I would like to take the question in order of our shareholder who have raised it first I think I would like to address Mr. Vinay Vishnu Bhide. Thank you, Mr. Bhide for having your trust in the company so our first order was regarding the order book. So our order book stands at about Rs 5,000 Cr plus as of today and the company has been increasing its performance however remain the strong position, company enjoys and the confidence enjoys with the suppliers and we are seeing whatever order book which we have are executing we keep on added the similar order books if not seen definitely more than that also every quarter. so we don't see any challenges in further order book position and the second question definitely for us the CEBBCO business of how making the transport OEM like Tata motor and Eicher is a very important business to us and we are showing great confidence in that business and we have invested also after the acquisition of CEBBCO and this is helped us turning around by business today we have greater share from these companies and greater confidence what all we have acquired for this business and definitely see we will use this opportunity and going forward and now we are introducing our own E-LCV's, electric E-LCV's in the segment which will complement the current business which we are doing in CEBBCO.

Now coming to the question from Urmila Bansal ji, again I would like to thank Urmila Bansal Ji for joining and showing your trust in the company. your question was regarding the prospects of a company. As I mentioned that Jupiter is looking to be a complete mobility solution provider and we are moving on those lines and all are the joint ventures which you see and the products which you are seeing that the company wants to focus as the preeminent suppliers of railway equipment as well as its now positioning itself strongly in the electric commercial vehicle segment also in railway, our product offerings are broad based and we are going to further enhance the product offerings and our focus is on both execution and enhancing a product offering and As I said on the commercial vehicle side, we are strengthening our position there. We have already introduced already manufacturing containers and now we are going to be having our own E-LCV's also being introduced in the next year.

I would like to move to the question of Mr. Raunak Agarwal. Again, I would like to thank him for being a shareholder and ensuring his trust in the company. This question was regarding the commencement of the JV's. As I mentioned earlier that our JV with Kavis as well as our JV with Dako, both the JV's has commenced in, in the Kavis we are seeing a robust execution of the orders. And we will also start our export business very soon. In the Dako JV, we have already completed our trial orders. We are now participating in a lot of railway tenders, and we expect a large order book in by the next quarter itself.

Finally, moving on to the question of Ayush Guptaji regarding the execution,

Ayush ji again मैं आपका धन्यवाद करना चाहता हूं और execution के मामले में आपने देखा है कि company ने last compared to this साल हमने अपना revenue double कर लिया है उसके अलावा हमारा जो Margin है और profit है वह भी significantly increase हुआ है और हमारा। यह भरपूर प्रयास रहेगा कि यह trade हम continue करते रहे.

**Ritesh Singh:** So, with this we are over with question-and-answer sessions. We would request the shareholders whose queries still remain unresolved or whom we could not register as speaker for



technical or other reasons to please send us a mail with your queries. We will ensure that you get a suitable response to your queries. With that, I will hand over back to the Chairman, Sir.

**Vivek Lohia:** Thank you, Ritesh. Members may note that the voting on the K Fin platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The board of directors has appointed Miss Shruti Singhania, practicing company secretary, as the scrutinizer to supervise the remote E voting and E voting process. Further, on receipt of the consolidated report from the scrutinizers, the results of the voting will be declared. I hereby authorize Mr. Ritesh Singh, the company secretary, to declare the results of the voting and is the results on the website of the company at the earliest. The resolutions as set forth in the notice shall be deemed to be passed today. Subject to receiving the requisite number of votes, we are grateful to all our shareholders who joined us today through video conferencing. Thank you all for attending the meeting and I hereby declare the proceedings to be concluded. Thank you very much.

**Ritesh Singh:** Thank you very much sir.

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