



Jupiter Wagons Limited
45th Annual General Meeting
September 25, 2025

MANAGEMENT:

MR. VIVEK LOHIA – MANAGING DIRECTOR

MR. RITESH KUMAR SINGH-COMPANY SECRETARY



Jupiter Wagons Limited
September 25, 2025

Mr. Ritesh Singh:

Ladies and gentlemen. Good afternoon, everyone. It is my privilege and pleasure to welcome you all to the 45th Annual General Meeting of the shareholders of Jupiter Wagons Ltd that is being convened electronically through video conferencing in compliance with the circulars issued by the Ministry of Corporate affairs and the Securities and Exchange Board of India. We are grateful for your continued support and presence as we come together to reflect on our progress, share our vision and uphold the values that drives our Company forward.

The notice of the 45th Annual General Meeting along with the Annual Report has been circulated electronically to all the members holding shares and whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) for communications purposes. Further, the Company has also sent a letter to the shareholders via post whose email addresses are not registered with the Company / Register and Transfer Agent/ Depository Participant(s), providing the exact web link and the exact path from where the Annual Report can be accessed from the website of the Company.

As stated in the notice convening this meeting, since meeting is being conducted electronically, the requirement for appointment of proxies have been dispensed with, in accordance with the applicable regulatory provisions.

Before we proceed further, I would like to take this opportunity to extend a warm welcome to all the Directors and Senior Executives of Jupiter Wagons Ltd, who are joining us today via video conferencing from their respective locations. We are grateful for their presence and continued guidance as we convene this 45th Annual General Meeting.

Mr. Vivek Lohia, Managing Director from Kolkata.
Mr. Navin Nayar, Independent Director and Chairman of Audit Committee from Kolkata.
Mrs. Madhuchhanda Chatterjee, Independent Director from Kolkata.
Mr. Ganesan Raghuram, Independent Director from Bengaluru.
Mr. Santanu Roy, Independent Director from Kolkata and Chairman of the Nomination and Remuneration Committee.
Mr. Avinash Gupta, Independent Director from Mumbai.
Mr. Abhishek Jaiswal, Whole-Time Director and CEO from Jabalpur.
Mr. Swapan Kumar Chaudhury Whole-Time Director from Kolkata.
Mr. Vinod Kumar Agarwal, Chief Financial Officer from Kolkata.
Mr. Puneet Saboo from Kolkata.

I would like to mention that our statutory auditors, Walker Chandiook & Co LLP, Statutory Auditors of the Company represented by Mr. Gaurav Agarwal, and he has joined us from Kolkata. Apart from them, Mr. Mohan Ram Goenka, Partner of M R & Associates, Practising Company Secretaries, Secretarial Auditors of the Company and Ms. Shruti Singhania, Practising Company Secretary, Scrutinizer of the Company have also joined this meeting.

With the permission of the Board of Directors, I now request Mr. Vivek Lohia, Managing Director of the Company, to kindly chair Today's Annual General Meeting and to take the proceedings of the Meeting forward.



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Mr. Vivek Lohia:

Thank you, Ritesh. A very warm welcome to all the members to the 45th Annual General Meeting of the Company. It is a pleasure to connect with all of you virtually today. On behalf of the Board of directors, Jupiter Wagons Ltd., I extend a sincere appreciation for your presence and continued support. I trust that you and your families are in good health. Your support and confidence in the Company drive us to look for more ways to do more and create greater value.

Based on the details available from the shareholders login, I confirm that the quorum is present and hereby call the 45th Annual General Meeting in 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 and other documents as outlined in the AGM notice, have been made available electronically for inspection by the members. Now I would request the Company Secretary to appraise the members about the general legal provisions governing the conduct of this Annual General Meeting.

Mr. Ritesh Singh:

Thank you, sir. Members may note that this Annual General Meeting is being held through a video conferencing using Kfin Technologies Ltd.'s e-meeting platform, hence, facility for joining this meeting through video conference or other audio-visual means is made available for the members on the first come first served basis.

The deemed location for the meeting is the corporate office address of the Company situated at 4/2 Middleton Street, Kolkata 700071.

The Company has received requests from members to register them as speakers at the meeting. Accordingly, the floor will be open for those members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for question 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 time at the AGM.

All speaker members joining the AGM will be by default placed on the mute mode and during the question-answer session, on announcement of the name, the speaker will be put on unmute mode.

If a speaker is unable to speak due to connectivity issue, 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 its members the facility to cast their votes electronically, on all the resolutions set forth in the Notice. Members who have not exercised their votes through remote e-voting and are attending this meeting virtually, shall have an opportunity to vote during the meeting via Instapoll/ e-voting system as facilitated by Kfin.

To cast vote, Members can click on “Vote” tab available on your video conference screen once the Chairman announces the commencement of voting on the respective agenda items.

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 applicable provisions of the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility to its Members to cast their votes on the resolutions set forth in the Notice of the 45th Annual General Meeting through remote e-voting.

The remote e-voting period commenced on Monday, 22nd September 2025 and concluded on Wednesday, 24th September 2025, during which Members were able to exercise their voting rights electronically in a secure and seamless manner.

Thank you very much.

Now I would like to take this opportunity to request Mr. Vivek Lohia, Managing Director of the Company to address the Shareholders.

Mr. Vivek Lohia:

Dear shareholders, it gives me immense pleasure to welcome you all to the Annual General Meeting of Jupiter Wagons Ltd. for the financial year 2024-2025. This year has been a landmark in the journey of our Company, defined by robust growth, strategic investments and unwavering focus on transforming the mobility landscape in India.

Despite global uncertainties and supply chain disruptions, our team's unwavering commitment and disciplined execution have enabled us not only to navigate challenges but also accelerate our growth trajectory.

For the financial year 2025 we delivered a healthy performance:

- Our consolidated revenue increased to INR 3,963 crores, representing growth of 9% year on year.
- Our Consolidated EBITDA expanded by 18% to INR 578 crores, with margins improving to 14.6%.
- Our consolidated Profit After Tax rose by 15% to INR 380 crores, and earnings per share grew to INR 9.1, reflecting our continued focus on value creation and operational excellence.

These results affirm that our strategic investments and customer centric approach are delivering tangible outcomes, while reinforcing our position as a trusted partner in the mobility ecosystem.

We are actively shaping the future of transport and infrastructure by investing in areas that are critical for India's industrial growth and environmental sustainability:

- Our wheelset forging plant in Odisha, represents a landmark investment of INR 2,500 crores. With an annual capacity of 100,000 forged wheelsets by 2027, this facility will be a game changer in the indigenous manufacturing- creating jobs, enhancing technological capabilities and supporting India's self-reliance in rail infrastructure.
- Our subsidiary, Jupiter Electric Mobility (JEM) is spearheading efforts towards clean and efficient transportation. The successful launch of the JEM TEZ electric light commercial vehicle, alongside certified lithium ferro phosphate (LFP) batteries for Indian Railways, reflect our commitment to sustainable solutions that reduce carbon footprints and enhance operational efficiency.
- Our diversified portfolio now includes locomotive components, braking systems, coach accessories, specialized containers and Battery Energy Storage Systems (BESS), ensuring that we remain at the forefront of technological advancements in railway and mobility.

The Government's initiatives such as the PMs Gati Shakti, Make in India and Atmanirbhar Bharat, coupled with large infrastructure projects like Bharatmala and Sagarmala, are redefining the logistics and transportation landscape in India.

We are proud to support this transformation by enhancing last mile connectivity, driving multimodal logistics solutions, and contributing to global trade efficiency. Our efforts are aligned with the country's vision of becoming a world class industrial hub while addressing the environmental and economic challenges of modern transport.

At Jupiter Wagons, sustainable growth is the core principle that guides every decision we make. We are committed to advancing our environmental, social and governance initiatives with equal vigour:

- We are actively reducing energy consumption, improving recycling processes and lowering carbon emissions across our operations.
- Our workplace safety measures, training initiatives and employee wellness programs are designed to create an inclusive and empowering environment.
- Our community outreach effort focus on education, healthcare and livelihoods, helping us give back to society.
- We remain deeply committed to transparency, integrity and accountability, ensuring that governance is not merely a process, but a culture embedded in our DNA.



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At Jupiter Wagons, we believe that our people are our greatest assets. Our culture is built on collaboration, trust and continuous learning. We are committed to creating a workplace where safety, dignity, innovation and inclusivity thrive. Every employee's contribution plays a vital role in our success, and we continue to invest in training, well-being and leadership development.

As we look ahead, we are confident of our ability to seize new opportunities and scale greater heights. Our order book of INR 6,303 crores as on 31st March 2025 gives us strong visibility into the years ahead.

We will continue to deepen our technological capabilities, expand into emerging segments and build strategic partnerships, all while staying true to our purpose of delivering sustainable solutions that benefit our customers, shareholders, employees and communities.

I extend my heartfelt gratitude to all our shareholders for their trust, to our board for their unwavering guidance and to our employees for the relentless pursuit of excellence and to our partners for their collaborative spirit.

Together we are not just building a Company - we are building a legacy. A legacy rooted in innovation, responsibility and resilience. As we move forward, let us embrace the opportunities that lie ahead with courage, creativity and a shared vision of a brighter, more sustainable future.

Thank you for your continued support and belief in our journey.

Mr. Ritesh Singh:

Thank you Sir. The members may note that statutory auditor's M/s Walker Chandio & Co. LLP, and the secretarial auditors, M/s M R & Associates, has expressed unqualified opinion in their respective Audit Reports for the financial year 2024-25, except few observations in Secretarial Audit Report which are self-explanatory and do not materially impact the Company's operations.

There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements & consolidated financial statements and secretarial auditor report for the financial year 2024-25 form part of the annual report circulated to the members. Thank you.

Over to you, Chairman Sir.

Mr. Vivek Lohia:

Ladies and Gentlemen, let us now proceed with the business as set forth in the notice. Resolution to be passed during today's meeting forms Part of Ordinary Business and Special Business.

The Notice dated 12th August, 2025 convening this 45th Annual General Meeting along with a copy of the Reports and Audited Accounts for the financial year ended 31st March 2025 have

already been circulated via email to the shareholders, who have registered their email address on 29th August, 2025.

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 all the facility 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 Kfin. 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 questions by members after all the resolutions are tabled.

Mr. Ritesh Singh:

I would now like to present the resolutions proposed by the Board of Directors for Shareholders' approval in this AGM. First, we proceed with the ordinary business(es) of the Company.

- Item No. 1 of the Notice – To receive, consider and adopt the Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

The Financial Statements of the Company for the financial year ended 31st March, 2025 including the reports of Board of Directors and Auditors have already been provided to the members.

- Item No. 2 of the Notice - To appoint a director in place of Mr. Vivek Lohia (DIN: 00574035), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- Item No. 3 of the Notice - Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.

Now we proceed with the Special business of the AGM,

- Item No. 4 of the Notice - Appointment of M/s. M R & Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) as the Secretarial Auditors of the Company.
- Item No. 5 of the Notice - Ratification of Remuneration of Cost Auditors for the Financial Year 2025-2026.

- Item No. 6 of the Notice - To consider and fix remuneration of Mr. Abhishek Jaiswal (DIN: 07936627), Whole Time Director and Chief Executive Officer for the remaining period of his current term from October 14, 2025 to October 13, 2027.
- Item No. 7 of the Notice - To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL)

The objective of special business has been mentioned under statement given pursuant to section 102 of the Companies Act 2013, and this statement forming part of the notice convening this AGM.

Before we proceed with the discussion on the agenda items, please note that since this AGM is being held through Video Conferencing and the resolutions mentioned in the Notice have already been put to vote, there will be no proposing and seconding of resolutions, nor will there be any voting by show of hands.

We have a number of shareholders registered for the Question and Answer session. I will be reading out a few guidelines so that we can do this whole process of Question and Answer 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 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 take the name of the first shareholder and after the first shareholder completes his question, I will read the name of the second shareholder who will come on screen. After we finished the question, the management team will give answer to the questions.

The first shareholder we have today, Mr. Vinay Vishnu Bhide and I request Mr. Bhide to ask his question.

Mr. Vinay Bhide:

Thank you, Sir. Managing Director, Mr. Vivek Lohia. Deputy Managing Director, Mr. Vikash Lohia. Other directors present on call today, Company executives, fellow shareholders. My name is Vinay Bhide and I'm a shareholder speaking from Mumbai. At the outset, let me congratulate the team at Jupiter Wagons for having performed very consistently as in the past few years on all financial parameters as well as operational parameters. As a long-standing shareholder, I am extremely pleased to note the continued progress of the Company year over year as also quarter over quarter. While the details of the Company's operations and its financials have already been laid out very clearly in the excellently compiled annual report, I picked out a few points and the basic intention of these queries is to understand the present and the future of Jupiter Wagons and its subsidiaries better and beyond what has been given in the annual report. The questions, with your permission, sir, are as follows. For the first question, I would request you to refer to page number 15 of our annual report wherein we are discussing about, you know, the containers of categories such as best containers, data center and CSE certified containers. Now I believe that most of these categories have got a good potential in terms of present as well as future business. So could you give us some flavor as to what is the present demand situation in India and maybe outside India for these category of containers, particularly such as those as data centers. Question number two, I believe that we must be getting more and more inquiries for our products from the mining sector. So as compared to the demand situation as well as the order book of last year, what do you see the demand for our products in terms of order book from the mining sector in this financial year? The third question, I request you to refer to page number 19 of the annual report. Whereas we are talking about, you know, the drone's category. So, there I find that we have tied up with TSAW drones for the areas including agriculture and logistics. Now I believe that a lot of potential exists in a drone not only in defense but also in agriculture and logistics. So could you give us some flavor as to what and where we have reached in terms of the business that we can do in the areas of agriculture as well as logistics. For example. I think we have got such a big agricultural sector. So, the spraying of all the insecticides and other things for agriculture and city logistics where parcels and others can be delivered are some of the areas which you could push and touch upon. Finally, one area, you know, on the breakup of the revenue on page 296 we have shown that you know, our revenue from outside the world have grown from INR 15 lakhs in the previous year to INR 179 lakhs in the current year. We are extremely happy about that. And I have also noted that you know, we have, you know, a revenue presently which comprises about 90% from railways and 10% from non-railways. So, with these figures could you please elaborate on two points that will be of interest to all of us. And one is that as to what we see the increasing revenue from exports in the coming years and secondly, what in your opinion would be the revenues from railways and non-defense in the years to come by. So, these were the few questions which I have listed out for better clarity. And before, you know, I take leave, you know, and allow, you know, opportunities for other speakers, you know, to raise their queries. I must mention, you know that our Company

secretary, Mr. Ritesh Singh is doing all possible, you know to maintain cordial relations with shareholders including serving up the document. And just one final point, as we move and gallop from, you know, better and better performance of the years, we have to ensure that all our business divisions and our leaders heading these divisions are forming a true fit in terms of their education, qualifications. So, this is just one point. I'm sure that we have got a very experienced board as well as an executive team. I thought that you know, this point, that the right qualified leaders represent us in all our business operations is very crucial for the present of the future. Otherwise, I think we are doing exceedingly well. I support all the resolutions and once again thank you for giving me the opportunity. Thank you so much.

Mr. Ritesh Singh:

Thank you, Mr. Bhide. I now request Ms. Celestine Elizabeth, if you are there you can unmute yourself.

Ms. Celestine Elizabeth:

Yeah, good afternoon. Respected M.D, other members of the dais, esteemed directors on the dais. My dear fellow shareholders in this VC, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company secretary for sending me an E-Annual Report. I would prefer a Physical copy; you can do it now later on. And also registering me as a speaker and giving me this platform to speak. Also, a very big thanks to the K FIN team for sending me this platform where I could express myself. My one main thing is why we are waiting so late for the AGM because now this week there are so many AGM, so we find it very difficult. Of course, being online we can at least attend 4-5 meetings. But if it was offline then it would be impossible, you know. So anyway, I thank you all very much. Our annual report is full of information, facts, figures and self-explanatory adhering to all the norms of corporate governance. Our working, our performance is very good. Congrats for it and we will do still better as years go on. Congratulations for all the awards as in the annual report. Also, very good CSR work and ESG and sustainability reports are also good. Now my queries. I would like to know what is the capex requirements for organic growth especially for BESS, data centers etc? Do we find lot of supply chain distractions due to geopolitical disturbances and Trump tariffs and other currency fluctuations in our pricing? how much revenues we get from the railways and how much margins we enjoy in it. Rest of course there will be so many other speakers who will ask questions. I end up. I support all the resolutions. One last question. In terms of our future roadmap, for the next five years, which vertical or verticals will be the growth engine for the future along with good margins? With this, thank you very much. May God bless our Company and may it grow from strength to strength as it is already doing well, let it do still further well so next year we see our growth doubling with this. Thank you very much. I hand it over to Mr. Aloysius Mascarenhas.

Mr. Ritesh Singh:

Yes sir, please go ahead.

Mr. Aloysius Mascarenhas:

Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good morning, good afternoon to you all. My name is Aloysius Mascarenhas. Thanks for giving me an opportunity to speak. I will be very brief. My only question is who is our peers and competitors and government policy, especially the GST, how it affects and other policies of the

Trump tariffs also, does it affect us? and currency fluctuation and going forward, what is our future plan? Rest, I don't want to repeat whatever is said and end my speech. Wishing you personally, all the board members and more importantly all the employees, all the very best. We are in the midst of a festive season. So I wish each one of you a very happy festive season and spread the message of the festivities to the shareholders who have spoken. With this. Sir, thank you very much for patient hearing. Good health, good luck and goodbye.

Mr. Ritesh Singh: Thank you very much. Now I request Mr. Jaydeep Bakshi, if you are there you can unmute yourself.

Mr. Jaydeep Bakshi: Yes. Very good afternoon. Chairman and board of directors myself Jaydeep Bakshi. Connecting from the city of Kolkata. I First of all I convey my thanks to our Company secretary for giving my opportunity to express my view and presenting a detailed and informative annual report full of facts and figures. Sir the initial speech was very much informative and so there remains less any chance to ask any questions regarding our Company. I just want to know how many players are operating in our line of business or field of operation, and what percentage of the market share we currently hold. Kindly share this information. Also, please explain what value additions we are implementing to stay ahead of our competitors and how these efforts are helping us gain an advantage. In addition, I would like to know to what extent we are adopting the latest technologies to improve our efficiency. Lastly, sir, please arrange a planned visit so that all shareholders can see the operations firsthand. And festive greetings to all present in today's video conference. Thanks to the K FIN tech team for conducting this a video conference in a smooth manner. Sir, do remember us during the time of the festival. Thank you, sir, for the opportunity. I wish the Company all the best in the coming years. Thank you, sir.

Mr. Ritesh Singh: Thank you very much. So, I now move to the next shareholder, Mr. Ronak Agarwal, if you are there you can unmute yourself.

Mr. Ronak Agarwal: Good afternoon, Mr. Chairman, board member and other fellow shareholders. I, Ronak Agarwal from Kolkata as a shareholder we are excited about the opportunities in electric mobility and the potential of Jupiter Electric Mobility to be a good driver for our Company. My request today is straightforward. Could the board please clarify on the current and upcoming development initiative of JEM, including the product pipeline, expansion of sales and service network and the expected timeline for achieving profitability. Thank you.

Mr. Ritesh Singh: Thank you. So now I will again repeat the name of leftover shareholders who could not join. Mr. K. Bharat Raj, if you are there, you can unmute and ask your question. Mr. Abhishek Jain. Mr. Aayush Gupta. Okay, so we are moving to the question & answer session. So, our MD will be answering the questions of shareholders.



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Mr. Vivek Lohia:

Thank you everyone for your informed questions. And it gives me immense pleasure that the shareholders are so involved in the Company and they are continuously following the growth of the Company.

First, I would like to wish all of you a very Happy Durga Puja or Navami depends on which part of the country you are. And going forward, a very, very Happy Diwali celebrations to one and all.

So now I would first like to answer. Mr. Vinay. I think his first question was regarding the data center containers. So, I would like to state that Jupiter is one of the leading providers today of containers for data centers. We have enough portfolio clients such as General Electric, Schneider, Delta, to name a few and we are continuously expanding this business. Under JEM we have recently delivered our first completely integrated best solution to GMMCO. And in the coming months we are expecting to export a large number of containers to the African market and to other parts as well as we are continuing to forge further relations and we are happy to say that both the 10ft as well as the 20ft data center solutions or containerized battery solutions are a priority for us and this business we expect immense potential and it will continue to grow further.

Regarding the order book for this financial year, the order book in terms of for wagons from the private sector remains strong. And if you see our portfolio, about more than 50% of our order book is from the private sector which continues to grow. We are catering to all the major segments, be it the container segment, the steel and the cement players, as well as the auto segment.

On the railway front, we are executing our orders on time, and we expect by the end of this year railway to come out with the next round of tenders. Once that comes, you will see a substantial jump in our order values.

In terms of Agri and logistic drones, yes, that also continues to be a focus area for us. Agri drones have got all the necessary approvals now from the government of India and we are continuing right now to market both the Agri drones and battery solutions for the Agri.

In terms of our exports the Company is definitely focused on the export business and with once our Orissa facility for the wheels and axles comes on board a large amount of capacity of that facility will be exported mainly to our partners which is Tatravagonka as they have a huge captive requirement for being said but also to other global players. So definitely from FY27 onwards we expect the export business to grow leaps and bounds for the Company and that will start forming a sizable part of our revenue.

In terms of the executive team we continue to hire the best talents which is available in the industry and I can assure you that all the team leaders are very, very committed and they are in

terms of the leaderships I think they come with immense experience as well as they are one of the best in the segments which they are and you can see from the results also that they are continuously able to grow the business. So, I hope Mr. Vinay was able to answer all your questions.

Now coming to the next shareholder Ms. Celestine Elizabeth and Mr. Mascarenhas, so I think first question was regarding the capex. So, as I had mentioned in my speech our major capex is towards our wheel business in Orissa. We will be spending upward of INR 2500 crores. And this is the project, which is very, very crucial to the Company because as you're aware that India is today a net importer of wheel sets. And by establishing this project not only will India stop importing they will become a major exporter of wheel sets for the global market. And in terms of the revenue and profit margins also this business will be a huge boost for the Company.

In terms of supply chain disruptions again we are happy to announce that because of our backward integration and mostly 99% of our supply chain being domestic we have not faced much of disruption. In the battery business definitely, the cells are imported from China but there also we have very strong relationships with the supply partners. So, I don't see any future disruptions happening, in the immediate future.

For the next five years the roadmap is very clear. You know the wheel is going to play a very important part. We are also looking at other rolling stock solutions. We are actively working towards that. Our brake business is doing quite well and it's continuing to expand. So that is the business we are going to be very focused on and finally I think Jupiter Electric Mobility with our one-ton truck which we have already launched, and we'll be launching by next year our two-ton truck. So that segment is again growing. If you see numbers every month on month that segment is going more than 100%. So we have very, very high hopes on that segment as well as the battery business which we are doing again our battery business that that portfolio is going by close to about 50 to 100% again month on month. So that is again one business which we are very, very confident.

In terms of peers I think because we are in such varied business portfolios our peers vary from business to business. So in the Wagon portfolio, Titagarh Rails and Texmaco are major peers. In the auto segment, we are competing with all the auto OEM mainly Tata Motors, Switch Mobility, Eicher. In on the battery segment again because it's a very new upcoming business right now the peer profile is very well defined. So I think there we are one of the leaders in that segment.

Definitely with regard to global policies especially you know what's announced by Mr. Trump directly or indirectly that has impact on everybody's business. We are closely following his policies and hopefully you know with our strong integration and our reliance on the domestic industry we will be able to overcome any kind of disruption that these policies can cause in future. But as of now there is no direct impact on the Company through any of his policies.

Now moving on to Mr. Jaydeep Bakshi I think first is the question was regarding market share. I think across all segments. Jupiter, I think, in the railway segment we enjoy close to about 25% market share, and we continuously try to grow that segment. In the break business and the auto business obviously we are relatively new, and the segments are new. So again over the next one or two years I think we will reach quite significant market shares in those segments.

In terms of value addition I think I have already laid down in my answers that companies continuously focusing on value addition and that is why we are developing newer and newer products, and we are focusing also on both backward as well as forward integration.

Again, regarding plant visit definitely we are taking this into consideration and in future we may definitely provide an opportunity for the shareholders to visit our facilities.

Finally, I think Mr. Ronak Agarwal, his question was that on the current developments of JEM and how and when we are going to become profitable in that business. So as I mentioned that, you know, JEM it is a business which is we are looking forward to that segment has a huge growth potential both the battery as well as the truck segment. We are going to be launching our two-ton truck by the end of next year. Our dealer network is continuously expanding. Hopefully by end of this financial year we will have more than 10 dealerships across the country, and it will continue to grow further. We have got very, very positive responses both from the field as well as our customer base. Our battery business again continues to expand. This is one of our focus areas. Further we are looking at batteries for material handling for drones and other segments. We are hopeful that by next year JEM would become profitable. We are striving towards that, and we expect the growth of JEM to be very substantial going forward.

I would like to thank again everybody for their deep insights and questions and I'm hoping that I have been able to address all your questions. Thank you.

Mr. Ritesh Singh:

Thank you sir. With this we are over with a question-and-answer session. We would request the shareholders whose queries remain unresolved or whom we could not register as a speaker for technical or other reasons, to please mark us a mail with your query. We will ensure that you get a suitable response to your query. With that I hand over back to the chairman, sir.

Mr. Vivek Lohia:

Thank you, Ritesh. Members may note that the voting on the Kfin 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 Ms. Shruti Singhania, Practicing Company Secretary, as the scrutinizer to supervise the remote voting and e-voting process.

Further, on receipt of the consolidated report from the scrutinizer, results of the voting will be declared. I hereby authorize Mr. Ritesh Kumar Singh, the Company Secretary, to declare the results of the voting and place 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 receipt of



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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 proceeding to be concluded. I request the moderator to start the e voting process. Thank you very much.

Mr. Ritesh Singh: Thank you everyone and thanks for joining.

Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.