Jupiter Wagons Limited

46th Annual General Meeting

September 29, 2026

MANAGEMENT:
MR. VIVEK LOHIA – MANAGING DIRECTOR
MR. RITESH KUMAR SINGH – COMPANY SECRETARY

Mr. Ritesh Singh: Ladies and gentlemen, Good Afternoon everyone. It is my privilege and pleasure to welcome you to the 46th Annual General Meeting of the Members of Jupiter Wagon being conducted through video conferencing in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. We sincerely appreciate your continued support and participation. Today's meeting provides an opportunity to review the Company's performance, deliberate on the matters set out in the notice and look ahead to the Company's future priorities.

The Notice convening the 46th Annual General Meeting together with the Annual Report for the financial year 2025-26 has been circulated electronically to the Members whose email addresses are registered with the Company. The registrar and transfer agent and/or the depository participant Members whose email addresses were not registered were sent a letter by post containing the web link access path for viewing the Annual Report on the Company's website.

As stated in the Notice convening the Meeting, since the AGM is being conducted through video conferencing, the facility for appointment of proxies has not been provided in accordance with the applicable regulatory provisions.

Before we proceed further, I would like to extend a warm welcome to all the Directors and Senior Executives of Jupiter Wagons Limited who are joining us today through video conferencing from their respective locations. We are grateful for their presence and continued guidance.

- Mr. Vivek Lohia, Managing Director from Kolkata.
- Mr. Vikash Lohia, Deputy Managing Director from Kolkata.
- Mr. Navin Nair, Independent Director and Chairman of Audit Committee from Kolkata.
- Mrs. Madhuchanda Chatterjee, Independent Director from Kolkata.
- Mr. Ganesan Raghuram, Independent Director from Bengaluru.
- Mr. Avinash Gupta, Independent Director from Mumbai.
- Ms. Siddhi Singhania, Independent Director from Kolkata.
- Ms. Ranjini Roy, Independent Director from Mumbai.
- Mr. Mark Damian Stevenson, Non-Executive Independent Director from Switzerland.
- Mr. Abhishek Jaiswal, Whole-time Director and CEO from Jabalpur.
- Mr. Vinod Kumar Agarwal, Chief Financial Officer from Kolkata.

I would like to place on record the presence of our Statutory Auditor, M/s. Walker Chandiok & Co. LLP, represented by Mr. Dheeraj Kumar, who have joined us from Kolkata.

We also have with us Mr. Mohan Ram Goenka, Partner of M R & Associates, Practicing Company Secretaries and Secretarial Auditor of the Company, and Ms. Shruti Singhania, Practicing Company Secretary and Scrutinizer for the meeting.

With the permission of the Board, I now request Mr. Vivek Lohia, Managing Director of the Company, to kindly chair the 46th Annual General Meeting and take the proceedings forward.

Mr. Vivek Lohia: Thank you Ritesh.

A very warm welcome to all Members to the 46th 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 of Jupiter Wagons Limited, I sincerely thank you for your presence and continued support. Your confidence in the Company encourages us to pursue sustainable growth and create long-term value.

Based on the details of Members participating through the video conference facility, I confirm that the requisite quorum is present and hereby call the 46th Annual General Meeting to order.

The Company has taken all reasonable and feasible steps to facilitate the participation of Members and enable them to exercise their voting rights on the items of business set out in the notice.

The Statutory Registers and other documents referred to in the notice of AGM have been made available electronically for inspection by the Members as applicable.

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 conducted through video conferencing using KFin Technologies Limited's e-meeting platform. The facility to join the meeting through video conferencing or other audiovisual means is being provided on a first-come, first-serve basis. Subject to applicable requirements.

In accordance with applicable provisions, the deemed venue of the Meeting is the corporate office address of the Company at 16 Taratala Road, Kolkata 700088.

The Company has received requests from Members to register themselves as speakers. Accordingly, after the resolutions are tabled, the chairman will open the floor for the question and answer session. The moderator will facilitate the session. To ensure orderly conduct of the meeting, the Company may regulate the number of Members who are able to speak having regard to the time available.

All Members registered as speakers will remain on mute by default. When the name of the speaker is announced, the moderator will enable the Member to unmute and speak.

If a registered speaker is unable to speak due to connectivity or other technical issues, the Member's name will be called again towards the end of the question and answer session, subject to the availability of time.

The Company has provided Members with the facility to cast their votes electronically on all the resolutions set out in the notice. Members who have not exercised their vote through remote voting and are participating in the AGM will have an opportunity to vote electronically during the meeting through the e-voting/ InstaPoll facility provided by KFin.

Members may cast their vote by clicking on the 'Vote' tab available on the Video Conference screen once the chairman announces the commencement of voting.

Members are requested to refer to the instructions contained in the notice and/or displayed on the Video Conference platform for seamless participation. In case of any technical difficulty, Members may contact the helpline number provided in the notice of the AGM.

In accordance with the applicable provisions of the Companies Act 2013, the Secretariat Standard issued by the Institute of Company Secretaries of India and the SEBI Listing Obligation and Disclosure Requirements Regulation 2015, the Company provided Members with the facility to cast their vote on the resolution set out in the notice through remote e-voting.

The remote e-voting period commenced on Saturday, 26th September 2026 and concluded on Monday 28th September 2026, during which Members were able to exercise their voting rights electronically.

Thank you, Members.

I now request Mr. Vivek Lohia, Managing Director of the Company to address the Members.

Mr. Vivek Lohia: Dear shareholders,

Good Afternoon and a very warm welcome to the 46th Annual General Meeting of Jupiter Wagons Limited.

It is a privilege to address you today and share our performance during FY 2025-26, the progress we have made on our strategic priorities and our vision for the years ahead.

FY 2025-26 was a year of continued business momentum and significant strategic progress, even as the operating environment remained challenging. Geopolitical uncertainties, supply chain disruptions and particularly the acute shortage of wheelsets created constraints for the railway industry. However, these challenges also reinforce the importance of the strategic direction we have been pursuing, strengthening our manufacturing capabilities, deepening vertical integration, enhancing localization, and building a more resilient and diversified mobility platform.

During the year, we recorded consolidated revenue from operations of ₹2,916 crores, EBITDA of ₹363 crore, translating into an EBITDA margin of 12.4% and profit after tax of ₹166 crore. Earnings per share stood at ₹4.02 while our order book remains strong at ₹4,675 crore as of March 31, 2026.

One of the key milestones during the year was the performance of our wheelset business, which crossed ₹500 crore in revenue, representing an important step in our evolution from a wagon manufacturer towards becoming a more integrated railway solution provider.

An important facet of our growth journey is our investment in the wheel and axle manufacturing facility in Odisha, which shall enhance annual capacity to about 1 lakh forged wheelsets. The project is progressing as planned, with order placed for all the major equipment, deliveries of key machinery underway and civil construction at an advanced stage. Partial production is targeted by the middle of 2027 with full commissioning expected by end of FY 2027-2028. It will strengthen our supply chain resilience, enhance localization and provide us with the capacity to address a significantly large domestic and international market.

We have already begun building that international opportunity and have entered into a long-term supply arrangement with Tatravagonka for wheelsets from our upcoming facility. We have also entered into a strategic partnership with Lucchini RS, combining our manufacturing capability with Lucchini RS' advanced railway wheel technology and engineering expertise. As part of this partnership, Lucchini together with SIMEST, an Italian government backed financial institution, has infused approximately ₹290 crores of fresh equity for a combined 25% stake in the wheelset subsidiary.

We have continued to secure wagon orders from customers like GATX India Private Limited, JSW South Rail Logistics, Central Warehousing Corporation, JSW Port Logistics and Orissa Alloy Steel, further strengthening our position across private and institutional freight markets.

On the wheelset business, we secured orders for supply of Vande Bharat Wheelsets and from Indian Railways for supply of LHB Axles.

Our wholly owned subsidiary Stone India has received RDSO approval for its Freight Brake System, and has started commercial production, thus marking an important milestone in expanding our railway safety product portfolio and strengthening our localization strategy.

Our ambition, however, extends beyond wagons and railway components. While rail will remain at the heart of Jupiter Wagons, we are building new businesses in areas where we see significant long-term opportunities — particularly battery energy storage system (BESS) and passenger rail mobility.

Through JEM Energy, we have made significant progress in Battery Energy Storage Systems, or BESS, across utility-scale as well as commercial and industrial applications, which now includes 10-foot and 20-foot containerised solutions, addressing applications such as renewable energy integration, diesel generator replacement and mobile energy storage. We have developed in-house LFP battery capabilities and commissioned an additional cell-to-battery manufacturing line at Indore, giving us greater control over the technology and manufacturing value chain.

We have obtained orders and entered into strategic engagements with entities like Chalukya Power, Pickrenew Energy, Power Grid Corporation of India and private renewable energy developers aggregating to over 100 MWh.

We have also secured 100 MW / 400 MWh of standalone BESS projects in West Bengal, involving approximately ₹400 crore of project value under a 15-year Build-Own-Operate model, thereby taking our orderbook for the product to over ₹500 crore, providing strong visibility for this emerging business.

We are also preparing to enter the passenger rail mobility segment through strategic technology partnerships. India's increasing investments in modern rail infrastructure are creating significant opportunities in passenger rolling stock and associated systems. Our railway heritage, engineering capabilities, manufacturing scale and technology partnerships provide us with a strong foundation to participate in this next phase of India’s mobility transformation. When we look at Jupiter Wagons today, we see a company that is evolving well beyond its traditional identity and building an integrated mobility platform, with capabilities spanning wagons, wheelsets, axles, railway components, containers, electric commercial vehicles and energy storage, while creating opportunities in passenger rail mobility.

As we look ahead, our priorities are clear. We will continue to strengthen our core railway business, accelerate the Odisha Wheel and Axle project, expand our railway component capabilities and deepen our presence across the railway ecosystem. At the same time, we will continue to scale our emerging businesses in Battery Energy Storage Systems and electric mobility.

Our strategic direction can be summed up with 4 simple priorities: Strengthen the Core. Integrate the Value Chain, Diversify Intelligently and Scale Globally.

The challenges of FY 2025-26 have reinforced the importance of resilience, localization and supply chain security.At the same time, the progress we have made across wheelsets, specialized wagons, railway components, and energy storage has significantly broadened the opportunities available to us.

Our objective is clear - to build Jupiter Wagons into a globally competitive integrated mobility and transportation solution platform. While creating sustainable and enduring value for our shareholders.

The journey would not have been possible without the continued trust and support of our shareholders. I would like to sincerely thank our customers, employees, suppliers, technology partners, leaders, and all stakeholders for their continuous confidence and support.

I would like to place on record my appreciation for our employees whose commitment, capability and determination continue to drive the transformation of Jupiter Wagons.

And most importantly, I thank all of you, our shareholders, for your continued faith in the Company.

We enter the next phase of our journey with great scale, stronger capabilities, deeper integration, and a broader opportunity set. I am confident that the foundations we have laid in building today will enable Jupiter Wagons to emerge as a stronger, more resilient and globally competitive mobility solution Company.

Thank you for your continued support.

I wish you and your family good health, happiness and prosperity.

Thank you.

Mr. Ritesh Singh: Thank you, Sir.

Ladies and gentlemen.

As we come to this important occasion of the 46th Annual General Meeting of Jupiter Wagons Limited, I would like to take a few moments to reflect on some of the important aspects of the Company's journey during the year.

At Jupiter Wagons, we believe that the governance is not merely about compliance with the law and regulations. It is about creating a culture of transparency, accountability, integrity and responsible decision-making. During the year, the Company continued to strengthen its governance framework, including to enhance oversight of environmental, social and governance matters.

Our people remain at the heart of our growth journey. With our business expanding into new areas of mobility and manufacturing, developing the right capabilities has become increasingly important. During the year, we continued to focus on technical training, shop floor skill development, certification and competency building. Our participation in the Prime Minister's Internship Scheme, through which we onboarded over 100 interns across India, is also an important step towards developing a strong talent pipeline for the future.

We have also continued to strengthen our focus on employee welfare and workplace safety. Health initiatives, safety training, protective measures, near-miss reporting, and emergency preparedness are being enabled across our operations. We remain committed to creating a workplace where safety, dignity, including respect are given the highest importance.

Our commitment to responsible business extends beyond our employees through our CSR and community initiatives. We continue to contribute to areas such as education, healthcare, skill

development and community development, while our sustainability initiative seeks to create a more responsible and resilient organization.

From a governance and compliance perspective, we remain committed to maintain a high standard of disclosure, regulatory compliance and ethical conduct. Our policies relating to the code of conduct pause Human rights, whistleblower mechanism, anti-bribery, anti-corruption, equal opportunity, and responsible supply chain practices reinforce this commitment.

Finally, I would like to express my sincere appreciation to our Board of directors for their guidance, our employees for their commitment and our shareholders for their continued trust and confidence in Jupiter Wagons Limited.

As we move forward, our endeavor will be to ensure that the Company's growth is supported by strong governance, skilled and engaged people, responsible business practices and transparent stakeholder relationships.

Thank you for your continued support and confidence in Jupiter Wagons Limited.

Moving forward, the Members may note that the statutory auditors, M/s. Walker Chandiok & Co. LLP, and Secretarial Auditor, M R & Associates has expressed express unqualified opinion in their respective audit reports for the financial year 2025- 26, except few observations in the audit report which are self-explanatory and do not materially impact the Company's operations.

There were no qualification observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. The statutory auditor's report on standalone financial statements and consolidated financial statements and secretarial audit report for the financial year 25-26 form part of the annual report circulated to the Members.

Thank you.

Over to you Chairman Sir.

Mr. Vivek Lohia: Ladies and gentlemen, we shall now proceed with the business set out in the Notice of the 46th Annual General Meeting. The resolutions proposed today comprise ordinary business and special business.

The Notice dated 14th August 2026 conveying the 46th Annual General Meeting together with the reports and audited financial statements for the financial year ended 31st March 2026 was circulated electronically to Members who had registered their email address with the Company. In accordance with the applicable provisions.

With your permission, I shall take them as read.

Before we proceed, I would like to inform the Members that the Company has provided the facility for electronic voting on all the resolutions set out in the notice. Members who have not cast their votes through remote e-casting and are participating in this meeting may cast their votes through the e-voting facility provided by KFin. The voting window will be opened after the resolutions are tabled.

I now request the Company Secretary to take up the resolutions as set out in the Notice. The floor will be opened for the questions and answers session after all resolutions have been tabled.

Mr. Ritesh Singh: I will now present the resolution proposed by the Board of directors for consideration and approval of the Members. We will first take up the ordinary business 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, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

  The Financial Statements together with the reports of the Board of Directors and the Auditors of the Financial Year ended 31st March 2026 have already been circulated to the Members as part of the Annual Report.

- Item No. 2 of the Notice – To appoint a director in place of Mr. Abhishek Jaiswal (DIN: 07936627), 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 – To appoint a director in place of Mr. Swapan Kumar Chaudhury (DIN: 10694552), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

We will now take up the Special Business of the AGM.

- Item No. 4 of the Notice – Re-appointment of Mrs. Madhuchhanda Chatterjee (DIN: 02510507) as Independent Director of the Company.
- Item No. 5 of the Notice – Re-appointment of Mr. Avinash Gupta (DIN: 02783217) as Independent Director of the Company.

- Item No. 6 of the Notice – Re-appointment of Mr. Vivek Lohia (DIN: 00574035) as the Managing Director of the Company for a period of 5 (five) years.

- Item No. 7 of the Notice – Re-appointment of Mr. Vikash Lohia (DIN: 00572725) as the Deputy Managing Director of the Company for a period of 5 (five) years.

- Item No. 8 of the Notice – Appointment of Ms. Ranjini Roy (DIN: 11774372) as Non-Executive Independent Director.

- Item No. 9 of the Notice – Appointment of Ms. Siddhi Singhania (DIN: 07144036) as Non-Executive Independent Director.

- Item No. 10 of the Notice – To approve Payment of Remuneration to Mr. Mark Damian Stevenson (DIN: 11089244), Non-Executive, Non Independent Director.

- Item No. 11 of the Notice - Ratification of Remuneration of Cost Auditors for the Financial Year 2026-2027.

- Item No. 12 of the Notice - Alteration of Object Clause and adoption of new set of Memorandum of Association ("MOA") of the Company as per Companies Act, 2013..

- Item No. 13 of the Notice - Adoption of new set of Articles of Association ("AOA") of the Company as per Companies Act, 2013.

- Item No. 14 of the Notice - Modification to the object clause for utilization of funds raised by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP") in December, 2023.

The rationale and objective of special business items are set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, forming part of the notice conveying this AGM.

Members may note that since this AGM is being conducted through video conferencing and as resources set out in the notice have already been placed for voting through remote e-voting. There will be no proposing or seconding of the resolutions and no show of hands.

We now have a number of Members registered for question and answer sessions. I will briefly explain the procedure so that the sessions can be conducted smoothly and within the available time.

1. The question and answer sessions will be coordinated by me. I will call the registered speakers one by one.
2. Members registered as speakers may raise questions or make comments relating to the annual report and matters set out in the notice. Members are requested not to repeat questions already raised and to keep their remarks concise, preferably within 2 minutes so that as many Members as possible may participate. The management will respond to the questions after all registered speakers have completed their services.
3. Members are requested to unmute their microphones only when, when invited to speak and may enable their webcam if they wish to appear on screen.
4. Before raising a question, Members are requested to state their name and briefly introduce themselves.
5. The Company reserves the right to regulate the number and sequence of speakers having regard to the availability of time and the orderly conduct of the meeting.

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.

So I first invite Mr. Jaydip Bakshi, Member, to unmute and raise his question. You can unmute yourself.

Mr. Jaydip Bakshi: Very good afternoon, Chairman, MD, and Board of Directors. Myself, Jaydeep Bakshi, from the city of Kolkata. Sir, the initial speech was very much informative, shared about our Company affairs. Just on this line, just want to know, because this is a competitive market, so how much market share are we enjoying and how much are we better off in the market so that value-added products, so that we can be better off in the market from our competitors and new technologies implementing so that our efficiency can grow further? And thanks to our Company Secretary and the secretarial team for giving the opportunity and also to the K-Fin team conducting this video conference in a smooth manner. I wish our Company all the best and come out with much better results in the years to come. And festive greetings to all present in today's video conference. Thank you, sir, for the opportunity.

Mr. Ritesh Singh: So, we will take up all the questions at the end. So I am moving to the next speaker, Mr. abhishek J. You can unmute yourself.

Mr. Abhishek J: Hello, sir, can you hear me, sir? Am I audible?

Mr. Ritesh Singh: Yes, you are audible.

Mr. Abhishek J: First of all, I congratulate the management team of our 46th Annual General Body Meeting for trusting all its team and your Company at this time. And the current market cap after completing more than a decade of successful operations, profitability, and becoming to reduce other expenses, legal professional charges, and the audit fees. What steps are we taking to conduct on-call Board presentations and meetings with local investors? Sir, our EPS is 4.39, ROE 7.34, what proactive steps the management is taking to work on the same and improve the same in the years to come? And, the Company has given dividends consecutively, so we do appreciate the management for that and hope that they're taking all the decisions in the right spirit. And at the same time, I would ask the seniors to initiate voters, KMP voters, I would request the management to kindly upload a link for the registration of documents like register of Members, register of KMP, and register of conference committee so that the shareholders can verify sunday morning 10:30 onwards. Achieving forum since you have given a direct link for me, I am able to join the meeting and voting platform but you cannot join because that is so much of the traffic in the portal. Kindly wait for 1 hour for the shareholders to join because getting a quorum is very difficult in this particular task. So I request the management to kindly wait for the investor fraternity to join and seek clarification if they have. And kindly ask the moderator to enable the raise hand option, chat option, Q&A box for the shareholders to exercise one-on-one. None of these options are available in the Platform. So I would request the management to kindly ask the moderator to enable all these options. Only these options being enabled, the shareholders can join the meeting.

Mr. Ritesh Singh: Okay so we are moving to the next shareholder. Mr Abhishek sorry we could not get you properly and we could not receive your questions, so it will be easy for us if you can send us a mail with respect to your whatever queries we are having and we will be reverting you in mail only. So I am now moving to the next shareholder. I now invite Mr. Ronak Agrawal.

Mr. Ronak Agrawal: Good afternoon, Chairman sir, respected Member of the Board and fellow shareholders. I am Ronak Agarwal, the shareholder of JWL. I am pleased to be a part of this AGM. I would like to acknowledge the efforts of the management in taking the Company forward. I would also like to specially acknowledge the Company Secretary and the secretarial team for their efficient coordination and professional engagement with the shareholders. My question is regarding JWL's passenger coach business. Could the management please share the Company's plan for this segment, including the expected manufacturing capacity, major opportunities, or orders? And its expected contribution to JWL's growth in the coming years. Thank you, sir. I wish the Company and JWL to continue growth and success.

Mr. Ritesh Singh: Thank you Mr. Ronak. Now I move to the next shareholder, Mrs. Urmila Devi Banshal.

Mrs. Urmila Devi Banshal: Good afternoon Chairman sir. Respected Members of the Board and fellow shareholders, I am Urmila Devi Bansal from Kolkata, a shareholder of Jupiter Wagons Limited. At the outset, I would like to congratulate the management for the progress made by the Company and for conducting the AGM smoothly. I would also like to place on record my appreciation for the Company Secretary, CS Ritesh Kumar Singh and the entire secretarial team for their efforts in ensuring good corporate governance and shareholder communications. My question relates to

the Company's further activities, development activities in Odisha. Could the management please update the shareholders on the current status of the Odisha project, including the present stage of the development investment made so far, the expected timeline for the commissioning of the operation, and the expected contribution of this facility to the Company's future capacity and revenues? Also, are there any major regulatory land, infrastructure, or execution-related issues that could affect the planned timeline? Thank you sir.

Mr. Ritesh Singh: Thank you, ma'am. I will once again call out the names of the shareholders who have been unable to join or ask their questions. Mr. Atanu Saha, if you are present, kindly unmute yourself and ask your question. It appears that he is still unable to join. Mr. Ayush Gupta, if you are present, kindly unmute yourself. Moving on to the next shareholder, Mr. Manjit Singh, if you are present, kindly unmute yourself. Next, we have Mr. Narendra S. Trivedi. We will wait for you to unmute yourself. The next shareholder is Ms. Celestine Elizabeth, if you are present, kindly unmute yourself and ask your question. I will now move on to the next shareholder, Mr. Aloysius Peter, followed by the last shareholder we were unable to connect with, Mr. Ramesh Shankar Gola. If you are present, kindly unmute yourself and ask your question. Since, we have not received any response from the shareholders who may have been unable to connect due to some issues or other reasons, we are moving to the answer session.

Mr. Vivek Lohia: I would like to thank all our shareholders for their participation and the queries which they have put up.

So to answer to Mr. Jaydip, Jupiter Wagons today continues to command a dominant market share in the wagon business. We are today one of the leading manufacturers of freight cars in the country, especially when it comes to the private sector, we command close to 50% market share in that business. And as I have stated, that the Company continues to diversify significantly and add capacities.

We are in the process of setting up the plant to manufacture wheelsets and as we are all aware, the wheelsets have been one of the major bottlenecks in wagon production and overall rolling stock production in the country. So I think once this capacity comes online in FY28, it will be significant not only to Jupiter, but to our nation as a whole. Besides that, we have the Company now very integrated along the value chain.

We have invested in the brake business in Stone India. Today, we manufacture the complete brake systems ourselves and along with the wheelset brake systems and other products, today we can say that close to about 80% of the entire value chain of our rolling stock production is captive for us.

To answer the question of Mr. Ramesh Agarwal regarding the passenger business, yes, the Company is very serious about entering the business and in the next couple of months, you will see some announcements for the Company regarding its plans for the passenger business. So I would request you to have a little bit more patience. The opportunity in this segment is quite huge and today we believe that with the kind of product offering we will bring, we will also emerge as significant.

To answer Urmila ji regarding the current status of the Odisha facility, as I've stated in my speech, that we have already commenced construction on the project site. Most of the plant and machinery which has also arrived at the facility. We expect our actual axle line to get commissioned by the middle of next year and by the end of next financial year, we expect both the axle and wheel lines to get commissioned.

Mr. Ritesh Singh: Thank you very much. With this, we conclude the question and answer session. Members whose queries could not be addressed due to time or technical constraints, or Members who could not be registered as speakers for any reason are requested to send their queries to the Company by email. The Company will endeavor to provide an appropriate response.

With that, I hand the proceedings back to the Chairman.

Mr. Vivek Lohia: Thank you, Ritesh. Members may note that the voting facility on the KFin Technology platform will remain open for the next 15 minutes. Members who have not yet cast their votes are requested to do so. The Board of directors has appointed Ms. Shruti Singhania, practicing Company Secretary, as the scrutinizer to supervise the remote e-voting and e-voting process.

On receipt of the consolidated report from the scrutinizer, the voting results will be declared in accordance with the applicable provisions. I hereby authorize Mr. Ritesh Kumar Singh, Company Secretary, to declare the results of the voting and place the same on the Company's website and on the websites of the stock exchanges as applicable within the prescribed timeline.

Thank you all for your participation and continued support. I hereby declare the proceedings of the 46th Annual General Meeting concluded. I request the moderator to commence the e-voting InstaPoll process.

Thank you very much.

Mr. Ritesh Singh: Thank you everyone for joining the meeting.

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.