



“Josts Engineering Company Limited
Transcript of 119th Annual General Meeting”
Held on September 18, 2026 at 02:00 P.M.

MANAGEMENT:

- 1. MR. JAI PRAKASH AGARWAL – CHAIRMAN AND WHOLE-TIME DIRECTOR**
- 2. MR. VISHAL JAIN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**
- 3. MRS. SHIKHA JAIN – NON-EXECUTIVE NON-INDEPENDENT DIRECTOR**
- 4. MRS. REKHA BAGRY – INDEPENDENT DIRECTOR**
- 5. MR. SANJIV SWARUP – INDEPENDENT DIRECTOR**
- 6. MR. PRAMOD KUMAR MAHESHWARI – NON-EXECUTIVE INDEPENDENT DIRECTOR**
- 7. MR. L. SHARATH KUMAR – CHIEF EXECUTIVE OFFICER, ENGINEERED PRODUCT DIVISION**
- 8. MR. KAILASH CHANDRA SOMANI – CHIEF FINANCIAL OFFICER**
- 9. MRS. BABITA KUMARI – COMPANY SECRETARY**

Babita Kumari:

Dear shareholders, good afternoon. Warm welcome to you all to the 119th Annual General Meeting of Josts Engineering Company Limited through video conferencing facility. As a reminder for the smooth conduct of the meeting, the speaker members will be in mute mode. Audio and video will be open when they will speak as per the pre-registration.

Once the question-and-answer session starts, we will announce the name of the shareholders as speaker shareholders one by one. Speaker shareholders thereafter will be unmuted by the host. While speaking, speaker shareholders are requested to click on the video on button. In case the shareholder is not able to join through video mode, he/she can use the audio mode.

While speaking, we request the speaker shareholders to use the earphone so that they are clearly audible. To minimize any noise in the background, ensure that WiFi is not connected to any other device and that no other application in the background is running.

If there is a connectivity problem at the speaker's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called to speak once the other speaker shareholders who have registered have completed their turn. We would like to request the speaker shareholders to kindly limit their speech to 3 minutes.

I now request the directors present to introduce themselves.

Jai Prakash Agarwal: Good afternoon, everyone. This is Jai Prakash Agarwal, Chairman and Whole-Time Director, joining the AGM from Lower Parel, Mumbai. I am the Chairman of Corporate Social Responsibility Committee and also a member of Audit Committee, Share Transfer Committee, Stakeholders Relationship Committee, and also Land Monetization Committee of the Board.

Vishal?

Vishal Jain: Good afternoon, everyone. This is Vishal Jain. I am Managing Director and CEO, joining the AGM from Bangalore. I am a member of Corporate Social Responsibility Committee of the Board. Thank you.

Shikha Jain: Good afternoon, everyone. This is Shikha Jain, Non-Executive Non-Independent Director, joining the AGM from Bengaluru. Thank you.

Jai Prakash Agarwal: Rekha ji?

Rekha Bagry: Good afternoon. This is Rekha Bagry, Independent Director. I am a member of the Audit Committee, Chairman of the Stakeholder Committee, and a member of the Share Transfer Committee. I am joining this meeting from my residence at Bombay. Thank you.

Sanjiv Swarup: This is Sanjiv Swarup, Independent Director, joining the meeting from Bombay. I am Chairman and member of various committees: Audit Committee; Share Transfer Committee; Nomination and Remuneration Committee, and so on. Thank you.

Pramod Maheshwari: Good afternoon, everyone. This is Pramod Kumar Maheshwari, Non-Executive Independent Director, joining the AGM from my office in Kota, Rajasthan. I am a member of Audit Committee and Nomination and Remuneration Committee. Thank you.

L. Sharath Kumar: Good afternoon, everyone. This is L. Sharath Kumar, Chief Executive Officer, EPD, joining the AGM from Bangalore. Thank you.

Kailash Chandra Somani: Good afternoon, everyone. This is Kailash Chandra Somani, Chief Financial Officer of the company, joining the meeting from Thane office.

Babita Kumari: Thank you, sir. I confirm that based on the members already joined, the requisite quorum for the meeting is present. I would like to inform the members that statutory registers maintained as per the Companies Act, 2013 are kept open electronically for inspection by the members during the AGM. Since there is no physical presence of members, the facility of appointment of proxy is not applicable.

The Notice of AGM was sent to all the shareholders whose email IDs are registered with the company/RTA. I understand that you all must have received it and read it by now. Accordingly, with the permission of the Chairman, notice of the meeting is taken as read.

I would also like to inform that there is no qualification or adverse remark in the audit report issued by the Statutory Auditors over financial statements. Further, I would like to inform that there is no qualification or adverse remark in the secretarial audit report. I also confirm that representatives of statutory auditor and secretarial auditors are participating in AGM in virtual mode.

As mentioned in the Notice of AGM, option for casting vote through remote e-voting facility was given to all the persons who were members of the company as on 11th of September 2026, which is a cut-off date. The remote e-voting facility was open from 15th September 2026 to 17th September, 2026.

Those members who did not cast their vote through remote e-voting facility can cast their vote by e-voting during this meeting. Since the AGM is being held through video conference or other audio-visual mode, and the resolution mentioned in the notice convening this Annual General Meeting has already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

M/s Anubhuti Akshay & Associates, a firm of practicing Company Secretary, has been appointed as the scrutinizer for the entire voting process, remote e-voting and e-voting during the AGM. Mr. Akshay Gupta, partner of Anubhuti Akshay & Associates, will present the scrutinizer report to the Chairman and after approval of the Chairman, the results of the voting will be declared as per the statutory time limits. An intimation to that effect shall be given to the stock exchange and will also be posted on the website of the company.

I would now request the honorable Chairman to kindly address the members.

JP sir.

Jai Prakash Agarwal:

Good afternoon, everyone, and welcome to the 119th AGM of the company.

Dear shareholders, ladies and gentlemen, it gives me great pleasure to present the annual report of Josts Engineering Company Limited for the financial year ended 31st March 2026.

During the year, your company undertook significant strategic initiatives aimed at sharpening its business focus and creating long-term value for all stakeholders. As part of this strategy, the company completed the sale of its 100% shareholding in its wholly owned subsidiary, namely JECL Engineering Limited, resulting in the disinvestment of the material handling equipment business.

The company also exited its investment in its joint venture, Suryavayu Renewable and Energy Solutions Private Limited. These transactions represent important milestones in our journey towards a more focused and agile business model.

Pursuant to these strategic disinvestments, the company is now primarily focused on its engineering product division and technical services, together which continue to deliver quality products and solutions to customers across diverse industries.

The company remains committed to enhance customer value through its technical capabilities and a comprehensive range of services, including repairs, spares support, maintenance, on-site testing services, training, and calibration services. The company's wholly owned subsidiary, MHE Rental India Private Limited, continues to carry on the business of equipment rentals as an independent business vertical.

Another key strategic initiative is the monetization of the company's Thane land. We are progressing with the development of an IT/ITES business park on this property, which is expected to unlock substantial value over the coming years. This project represents an important

opportunity to diversify our revenue base and enhance shareholder value while optimally utilizing one of the company's significant assets.

I am pleased to report that despite the business restructuring being undertaken during the year, your company has delivered an improved financial performance. The increase in profit over previous financial year reflects the underlying strength and resilience of the Engineering Products Division, which has continued to remain profitable and generate substantial value for the company.

The Board of Directors has recommended a final dividend of INR 1.25 per equity share together with a special dividend of INR 3.75 per equity share, aggregating to INR5 per equity share, subject to the approval of the shareholders at this Annual General Meeting.

Looking ahead, we remain committed to strengthening our engineering product business, special focus to service business, and successfully executing the Thane IT/ITES business park development. These initiatives, together with our disciplined approach to capital allocation and operational excellence, position the company well for substantial growth and long-term value creation.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust and confidence. I also thank our customers, business partners, bankers, regulatory authorities, and all other stakeholders for their unwavering support. Above all, I express my gratitude to our employees for their dedication, professionalism, and commitment, which continue to drive the company's success. Thank you. Stay safe, stay healthy.

Babita Kumari: Thank you, sir. Now I request the speaker shareholders to raise the questions. I request Mr. Rahul Kumar Paliwal to ask the question, please.

Rahul Kumar Paliwal: Hope I am audible.

Jai Prakash Agarwal: Yes.

Rahul Kumar Paliwal: Good afternoon, Board. What a company, what a track record of history! There are a lot of things in place for the year. A few questions, kindly note down. Could you explain how this Thane land development is structured? Will Josts develop and hold the IT/ITES park for rental income, develop it and sell, or partner it with a real estate developer? And where are we on the approvals, like change of land use, MIDC consent, need for IT/ITES use? Is this a leased property or freehold? Any concerns if it is a leased property?

Second is, with roughly INR 73 crores, INR 74 crores in liquid funds on the balance sheet after JECL sale and the rights issue, what is the plan for deploying this cash, and what return level does a new business have to meet before you invest into it? ROCE kind of calculation in your mind. What is the purpose of newly incorporated subsidiary, Josts Techno Solutions? Is it meant to house a new manufacturing product vertical or to consolidate services?

Another is, among the new areas you have mentioned, like space, data centers, semiconductors, EMS, solar, aviation, MRO, and defense, which two or three do you see as biggest growth drivers and how much of the current EPD order book do they represent? EPD revenue grew about 22% in '26, but the segment margin fell from 16 to 13%. Any reason on EPD margin, and going forward, where it will settle?

How much of your revenue and profit today comes from the recurring services, like calibration, AMC, and testing? And what is the target of recurring share over the next few years? And the last one is, given the many changes underway and the wider shareholder base after the rights issue, would the Board consider holding a regular investor call, maybe half-yearly or yearly, along with the results? These are a few questions, and looking forward for detailed answers, sir. Thank you so much, and good day.

- Babita Kumari:** Thank you, Mr. Rahul. Now I request Mr. Damodaran Tumuluri to ask the question, please.
- Moderator:** The speaker shareholder with the said name is not connected in the meeting, ma'am. We can move to next speaker shareholder.
- Babita Kumari:** Okay. Now I request Mr. Nikhil Upadhyay to ask the question, please.
- Nikhil Upadhyay:** Hello. Good afternoon. I hope I am audible.
- Babita Kumari:** Yes, you are.
- Nikhil Upadhyay:** I have already sent a set of seven, eight questions. I hope you have received them.
- Jai Prakash Agarwal:** Yes.
- Nikhil Upadhyay:** In that case, I will not repeat. I will just request you to please be elaborate. Because I am attending the AGM for the first time, it will be helpful if you can be elaborate and explain your business in some detail so that we understand what we are doing and how do we think about the future. Thanks a lot. I will not take much time. Thanks.
- Babita Kumari:** Thank you, Mr. Nikhil. Now I request Mr. Rajesh Kumar Agarwal to ask the question, please.
- Rajesh Kumar Agarwal:** Hello, am I audible?
- Jai Prakash Agarwal:** Yes, please.
- Rajesh Kumar Agarwal:** First of all, I would like to congratulate the management and the Board for the strategic year. '25-'26, it has been a year of actions. Let me tell you, I am in the market as an investor for the last 50 years. I have never seen such a time-bound program and daring moves, I will say. If I am correct, let me tell you, we have exited our legacy business, the business which we took from the previous promoters.

Maybe after six months, that business will not be with us. And the business which was with us at that time was at a nascent stage and more of a trading nature. Today, I am very happy to see that business is kicking up and up. Quality has gone up, and management is banking upon, solely banking upon or substantially banking upon that business to go forward.

That's very, very positive for the company, no doubt. I am invested here on the outlook of the company, management's approach towards the company, and hoping that delivery will be there. Some of the questions have been raised by speaker number one, and I have sent my questionnaire to the Company Secretary and I hope I will be receiving a reply in due course.

Second thing is there, now I come, last year also I had attended the meeting. As a veteran shareholder, I had requested, the business is complicated, now it is more complicated because material handling was a commodity type of business. Now we are in Engineering Products Division and service division, which is a complicated business.

Many questions are there which keep on cropping up in the minds of shareholders, prospective investors. It will be in the fitness of things that we start engagement with the shareholders, and that can be through a presentation and a quarterly con-call. That goes a long way. 95% of the queries get solved.

My request again will be there that let us engage an investment-centric, investment-friendly approach, that is engaging the shareholders through information, and that can be only through presentation and a con-call. I hope this will be acceded to by the management. Today, almost all good companies, this is the least they are doing.

I hope I will be receiving reply to my mail which I have already sent, which was required to be sent to the management. All other my queries

are same, what speaker number one raised: What is the status of the Thane land, how it is progressing, how we are going to allocate the capital? Absolutely, I am very happy. Last one year has been a strategic year and truly a strategic year. And what is the way forward, how the company is doing today? Thank you.

Babita Kumari: Thank you, sir. Now I request Ms. Lekha Shah to ask the question, please.

Moderator: The speaker shareholder with the said name is not connected in the meeting. And ma'am, the speaker shareholder number six, eight, Swetha Jain, seven, Satisha, and eight, Himanshu is not connected in the meeting, ma'am.

Babita Kumari: Okay, Ms. Swetha Jain is also not there?

Moderator: Yes, ma'am.

Babita Kumari: Okay. Now we are done with the speaker shareholders. Now I request Mr. Jai Prakash Agarwal, Chairman of the company, to answer the queries raised by the shareholders of the company.

Jai Prakash Agarwal: Thank you, my dear shareholders, and thank you very much for raising the appropriate queries with regard to the company's business model. I wish to reply to the queries raised one by one. Query number one, as regard to EPD segment of total product sales, how much is the traded and manufacturing? The entire product sales in EPD are from traded products and we do not have any manufacturing product sales.

The next query number two is about companies ask for a service to do they start taking those testing and measurement in future in-house or it's a kind of repeat business? Generally, it is a repeat business since the expertise and knowledge is with Josts. However, we are continuing to set up more service center to take care of other valued customers, which I will also cover in the next question.

Query number three, how does our order pipeline grow and gets divided between various sectors? We are growing about 15%, 20% and we are confident to grow at these rates this year also. Main sector which is giving growths to us in the EPD division is defense, power, automobiles. Now a couple of orders we have started getting in solar energy as well as the semiconductors are the main contributor.

As regard to the number of persons in the service team, currently we have 35 people employees working in the service to take care of the service business. To the principal on board, what is our terms and arrangements? The terms and arrangements basically differ from principal to principal. However, we enter normally one to three years agreement, which gets renewed upon mutual agreed business terms.

What is the total monetization value of the land? I think land, I will cover separately in detail. Do we have any plan to do business manufacturing of these testing products on a license basis from the principal? You see, the company is always looking for business opportunities. We are open to the model and already discussing with some of the OEM partner to do license or TOT-based manufacturing in the country with Josts.

EPD growth potential and business mix, one of the query was there. EPD business will continue its revenue growth in a strong direction. This is a specific focus on adding more technical parameters for our technical service business growth because if we are able to take service of the customers then the business will also improve in future.

MHD transition and working capital, transition will be expected completed by 30th October and we expect to receive the entire working capital, debtors and inventory during this financial year. EPD competitive advantage and scalability, there was one question. The EPD is USP in our principal who are world leader in their respective domain and trust is relationship and Josts technical expertise plus customer relationship plus service infrastructure.

Our constant endeavor is to ensure we provide complete solution for their requirement by offering complementing products and services to increase the business wallet share. We are also tracking current trend on technological innovators and be the first mover in offering advanced technological solution to power customers -- to retain customers' confidence.

As regard to the employee strength in our organization, after this JECL sale, now the total employee strength is 106 as on 31st March, 2026. What is the capex program? We don't need much capex program. We need to only set up the service center, three, four service center during this financial year, and for that, we would be requiring about INR2 crores to INR3 crores capex.

We also started renovating our Fort registered office because now Thane office will be under construction, and for that, the capital capex is about INR2 crores approximately. These are the query which has been asked by the shareholders in their mail. As regard to Mr. Rahul's specific questions, which also cover the other Thane-related queries. Post this sale of our subsidiary, we have decided to develop this business park solely.

As of now, there is no joint venture partner or any kind of partner. We will be doing directly in the name of Josts Engineering. Right. And this EPD business don't need much capital. Whatever capital we have already allocated, which is there, and in case business needs more working capital, then we have sufficient working capital available.

Apart from whatever money left, which is lying in the liquid funds or by way of fixed deposits in the company, will primarily be used for construction of Thane land and that is why we took the decision to go solo. We want to develop it ourselves. But this may not be sufficient. So in future, we have not yet decided, but we certainly need money, which will be either partly by sale of the area or maybe borrowing, which we

will be able to discuss and decide maybe after six months or one year from here onwards.

We have not yet decided whether to sell or to lease it out. Our motive is to complete the project primarily and for completion of the project, whatever money which is required, whether to borrow or to sale of the - part sale of the area, which we will be doing going forward.

As far as this approval status is concerned, change of activity is already been approved by the MIDC. We have already got couple of approvals. The plan is being submitted to the approving authority maybe in this month itself, and thereafter, it will take about 36 months to 48 months to complete it approximately. This is all subject to other uncertainties, if any. So this is about the Thane land.

As far as the newly incorporate company, that is Jost Techno Solutions, Mr. Rahul, you have rightly pointed out that company wish to grow our service businesses, and for that purpose, to getting more focus, we wish to transfer this services business gradually to the -- this is 100% subsidiary of Josts, to this Techno Solutions so that it gives more focus to the business as well as this will also have some competitive advantage.

To be very specific, currently, we have three technical service center as on 31st March 2026. That is one is in Calcutta and one is in Bombay. Both are NABL accredited, and we have third at Bangalore, that is mechanical service center, but this is not NABL accredited. In this current year, may be from 1 year from here, we wish to have four more centers. One is in Pune.

Pune is already operational. Number two is in Delhi, which we will have Electrotechnical Lab. And third, we will be having in Bangalore, which will also upgrade in Electrotechnical. And fourth is Hyderabad, which is Electrotechnical Lab.

Our endeavor is to complete this by 31st March, but maybe by 30th June next year, we should be able to set up all this lab, service center, which will have two advantage. One, to support our customer, thereby getting more orders, number two, the service center will generate revenues for the companies.

Last year, our service revenue in EPD was close to INR1 crores, and this year, we wish to grow say by 25% of this service revenue. As far as our order book, which is I already elaborated, this is space, semiconductor, all new-age economy are the future. We feel future is very good in the country and we will try to take our wallet share going forward.

I hope that I have covered most of the questions. Yes, one more is investors call and meeting with the investors. We have noted your suggestions and we will definitely look into this aspect. Normally, our company is very small and we do not have this practice, but based on your advice and suggestion, we will definitely look into it.

I'm sure that I have covered most of the questions. If anything else is left out, you can reach the Company Secretary, Ms. Babita, and she will be happy to answer if anything is left out. Thank you so much. Babita

Babita Kumari:

Yes, now, sir, we can move on to the resolutions.

Jai Prakash Agarwal:

All right. So we have five resolutions for approval in the Annual General Meeting.

Item Number 1: Ordinary Business: To receive, consider, and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March 2026, together with the Report of Directors and Auditors thereon, and the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31st, 2026, together with report of auditors thereon.

The resolution is placed before the meeting to be passed as an ordinary resolution.

Item Number 2, Ordinary Business: To declare a final dividend and special dividend for the Financial Year ended 31st March 2026.

The resolution is placed before the meeting to be passed as an Ordinary Resolution.

Dear shareholders, since I am interested in Item Number 3, I request Mr. Sanjiv Swarup, Independent Director of the company, to occupy the chair for taking up the Item Number 3. Mr. Sanjiv?

Sanjiv Swarup:

Yeah. Thank you, JP-ji. So, I take on the chairmanship of the meeting, and I would like to present Resolution Number 3, which is for the reappointment of Mr. JP Agarwal as Director of the Company. So, I would like to present this as a resolution and for the shareholders to vote upon. Thank you, and I am handing the chairmanship back to JP-ji. Over to you.

Jai Prakash Agarwal:

Thank you, Sanjiv-ji. I take the chair.

Item Number 4, Special Business. To reappoint Mr. Vishal Jain as the Managing Director and Chief Executive Officer of the company for a period of 5 consecutive years, commencing from 4th October 2026 till 3rd October 2031. The resolution is placed before the meeting to be passed as an Ordinary Resolution.

Again, sorry, since I am interested in Item Number 5, I request Mr. Sanjiv Swarup, Independent Director of the company, to occupy the chair for the Item Number 5.

Sanjiv-ji?

Sanjiv Swarup:

Yeah. Thank you, JP-ji, for the chairmanship. I now go on to the next item, which is, I'll just read it out. Item Number 5, Special Business. To

reappoint JP Agarwal-ji as an Executive Chairman, that is Chairman and Whole-time Director of the Company, for a period of 5 consecutive years, commencing 1st April, 2027 till 31st March, 2032. The resolution is placed before the meeting to be passed as a Special Resolution.

Now I hand over to JP-ji to chair the meeting again.

Jai Prakash Agarwal: Thank you, Sanjiv-ji. Now I take the chair.

Babita?

Babita Kumari: Thank you, sir. All the members who have joined the meeting and have not cast their vote through remote e-voting or through e-voting during the proceedings of this AGM can cast their vote now. The voting will be closed after 15 minutes from the conclusion of this AGM. Now I request the honorable Chairman to conclude the meeting.

Jai Prakash Agarwal: So, there being no other business, I thank all the shareholders and other participants for joining the AGM. Now I announce closure of this 119th Annual General Meeting of the company. Thank you so much.

Babita Kumari: Thank you, sir.