

Transcript of  
“118<sup>th</sup> Annual General Meeting of Josts Engineering  
Company Limited held on 29<sup>th</sup> September, 2025”

**Management:** Mr. Jai Prakash Agarwal – Chairman and Whole-Time Director

Mr. Vishal Jain – Managing Director and Chief Executive Officer

Mrs. Shikha Jain – Director

Mr. Pramod Kumar Maheshwari – Independent Director

Mrs. Rekha Bagry – Independent Director & Chairman of Stakeholders Relationship Committee

Mr. Sanjiv Swarup – Independent Director & Chairman of Audit Committee and Nomination and Remuneration Committee

Mr. Manish Walia – Chief Executive Officer-MHD

Mr. L Sharath Kumar- Chief Executive Officer- EPD

Mr. Pranesh Bhandari – Chief Financial Officer

Mrs. Babita – Company Secretary

**Babita:**

Dear shareholders, good afternoon. A warm welcome to you all to 118<sup>th</sup> 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 the mute mode. Audio and video will be opened 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 a speaker shareholder one by one. Speaker shareholders thereafter will be unmuted by the host while speaking. Speaker shareholders are requested to click the video on button. In case the shareholder is not able to join through video mode, he or she can use the audio mode. While speaking we request the speakers to use the earphone so that they are clearly audible and to minimize any noise in the background. Ensure that Wifi is not connected to any device and no other application in the background is running. If there is 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 shareholder who have registered have completed their turn. We would like to request the speaker shareholder to kindly limit the speech to three 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 Annual General Meeting from Thane factory. I am the Chairman of Corporate Social Responsibility Committee and also a member of Audit Committee, Share Transfer committee and Stakeholder Relationship Committee of the Board of Directors.

**Vishal Jain:** Good Afternoon everyone. This is Vishal Jain, Managing Director and CEO. I am joining the AGM from Bangalore. I am the member of CSR Committee of the Board.

**Shikha Jain:** Good Afternoon everyone. This is Shikha Jain, Director joining the Annual General Meeting from Bengaluru.

**Rekha Bagry:** Good Afternoon. This is Rekha Bagry, Non-Executive Independent Director joining the AGM from Bombay. I am the Chairman of the Share Transfer

committee and Stakeholders Relationship Committee of the Board and also a member of the Audit committee and the Nomination and Remuneration Committee of the Board.

**Sanjiv Swarup:**

Good Afternoon everyone. This is Sanjiv Swarup, Non-Executive Independent Director joining the AGM from Bombay. I am the Chairman of the Audit committee as well as the Nomination and Remuneration Committee of the Board and also a member of the Stakeholder Relationship Committee, CSR Committee and the Share Transfer Committee of the Board. Thank you.

**Pramod Maheshwari:**

Good Afternoon everyone, I am Pramod Maheshwari Independent Director on Josts Board and also a member of Audit Committee and Nomination and Remuneration Committee. Thank you.

**L Sharat Kumar:**

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

**Manish Walia:**

Good Afternoon everyone. This is Manish Walia, CEO MHD joining the AGM from Thane office.

**Pranesh Bhandari:**

Good Afternoon everyone. This is Pranesh Bhandari, CFO of the Company joining the AGM from Thane.

**Babita:**

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 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 for appointment of proxy is not applicable. The notice of the AGM was sent to all the shareholders whose email IDs are registered with the company and the 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. JP Sir.

**Jai Prakash Agarwal:** Yes you can. We will take notice as read.

**Babita:**

I would like to inform that there is no qualification or adverse remark in the auditor's report issued by the statutory auditor over the financial statements. Further, adequate explanation to the observation made by the secretarial auditor in the secretarial audit report has been given in the Director's report. I also confirm that representative of statutory auditor and secretarial auditors are participating in this AGM in the 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 the members of the company as on September 22<sup>nd</sup>, 2025 which is a cutoff date. The remote e-Voting facility was open from September 26<sup>th</sup>, 2025 to September 28<sup>th</sup>, 2025. 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 means and the resolution mentioned in the notice convening this AGM 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 i.e. the remote e-Voting and the e-Voting during the AGM. Mr. Akshay Gupta, Partner of M/s Anubhuti Akshay & Associates will present the scrutinizer's report to the Chairman and after the 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:** Thank you, Babita.

Dear shareholders, ladies and gentlemen, on behalf of Josts Engineering Company Limited I welcome you all to today's Annual General Meeting being held through video conferencing. As the annual report of 2024-2025 is already with you, I would briefly touch upon performance in the year gone by. It gives me a great pleasure to present to you the annual report of your company for the financial year ended March 31<sup>st</sup>, 2025. This year marked at another chapter of steady growth, operational discipline and strategic execution at Josts continues to create long term value for its stakeholders. During the year under review, due

to ageing of the factory and old machineries resulting into higher cost of production, the company has discontinued its manufacturing of material handling equipment facility at Thane. Consequently, JECL Engineering Limited a wholly owned subsidiary has commenced its green field manufacturing facility of material handling equipment at Murbad. The plant is equipped with state of art manufacturing capabilities and has a capacity to produce approximately 2100 units yearly. We are selectively entering and distribution partnership with global MHE players to come to complete our product baskets. We have done an exclusive distribution agreement with Zowell to sell their products including restraint and articulated forklifts in India. Now the company shall be able to concentrate more on its engineering product division while JECL Engineering Ltd. Takes forward the legacy and expertise of the material handling equipment business. The move is expected to bring greater operational flexibility, improved resources utilization and enhanced value creation for all stakeholders. Our EPD that is engineering product division continues to perform robustly driven by rising investments in the energy sectors, both conventional and renewable. Growing demand in power generation, transmission and distribution segment has provided continued momentum for our offerings. We have added three more principles during the year enabling us to increase valid share from key customers. Emerging sector such as semiconductor manufacturing, defense equipment manufacturing and private space sector companies have opened new avenues for our products line. We are actively pursuing these growth opportunities while staying committed to technical excellence and service reliability. From a financial standpoint, the company recorded a total income of Rs.219.31 Crores from 175.53 Crores in the previous year. Profit after tax stood at 16.08 Crores reflecting strong operational execution and margin enhancement. Return on capital employed improved further to 30% during the FY2024-2025 from 27% in previous FY2023-2024 underscoring our focus on efficient capital utilization and sustainable value creation. To conclude, FY2024-2025 has been a year of solid execution, thoughtful investments and foundational growth. We remain optimistic about our prospects and are confident in our ability to scale further in the years to come. With our disciplined strategy, sharp focus on operational excellence and a passionate team driving our vision, we are well positioned to deliver enhanced value to all our

stakeholders. On behalf of the entire Josts team, I extend my sincere gratitude to our employees, customers, suppliers, business partners, Board members and the valued shareholders for your unwavering supports, trust and confidence.

Further, I would again like to thank you for your commitment in the right issue of the company which we have recently closed and I thank you very much for the overwhelming response to our right issue which was oversubscribed approximately 1.4 times. The shares has already been allotted and credited to your account. And the permission has also been taken from the stock exchange for trading such shares in the normal course of business. I thank you very much. I pray stay safe, stay healthy. Thank you so much.

**Babita:**

Thank you Sir. Now I request the speaker shareholders to raise their questions. I request Mr. Mahesh Bhagwan Makhija to ask the question please.

**Mahesh Makhija:**

Good afternoon Chairman and respected Board of Directors and CS Mrs. Babita Kumari, I am Mahesh Makhija speaking from Mumbai. Sir, at the outside congratulation for the successful conclusion of the rights issue last about 10 days back and I think it has been credited and already started trading. Sir, I am the shareholder with the erstwhile earlier Parsi management was there when you took over the company about few years back. Maybe eight, nine years back. So we are into material handling equipment and or as given in the annual report which was sent by our company the existing plant has been closed and we have started a green field facility under the our subsidy 100% only own subsidy JECL Engineering Limited making material handling equipment with the latest technology. Am I right Sir in that? So I just want to have a question on this. So what will happen to the plant which was there at Thane? It was our own property. Any monetization plan is there or we are going to use that whatever land we were having for future expansion. Or what is the outlook for the holding of that Thane land. And we are into three verticals. One is the making material handling equipment. And one is the subsidiary material handling equipments on rental basis we do the business. Another new division which we have started is EPD Engineering products division. So I would like to understand what is this and more on this engineering product division. These are all tender based orders. Are we making some equipment or this products will be making and

supplying to those whatever order we win from those renewable energy wherever sectors we are doing the work on EPD where those products will be manufactured EPD are you going to outsource that or the same thing will be also made in Murbad, just more on that. And thank you for increasing the dividend every year. But I feel if you are now with the rights issue. You have got the money. You will become a debt free. You should reward the shareholder with more dividend every year. That is all my request. And also thanks for I have been observing this company when it was Rs.10. To increase liquidity you have gone step by step. From Rs.10 you made the face value Rs.5 then Rs.2 now Re.1. Now you cannot do anything. Now in case if you want to increase the equity, you have to give a bonus. That is all. Thank you very much Sir.

**Babita:** Thank you. Now I request Mr. Rajesh Kumar Agrawal to ask the question please.

**Rajesh Agrawal:** Thank you for the opportunity. I am a shareholder from Lucknow. Very brief some two or three questions are there and one or two suggestions. Number one, if I go through the press release of June numbers you had given that backlog was there which could not be completed and will be done during September quarter. And some other issues were there export orders and all those things. So I would like to know whether in the September Quarters which has come to an end. We have been able to come up to those expectations. And September numbers will basically without numbers how has been the quarter which has gone into and one. One sincere suggestion will be. Now the company has come of age. New management has done very well. Particularly in the last five years. It is high time we go for a presentation on quarterly basis. We make a presentation and also a conquer a con. Both will go a long way. No doubt. Management is very sincere, has been performing. But it should get reflected now. Let the investing community know it. A presentation goes a long way. And icing on the cake is always when you make a regular con call. Thank you.

**Babita:** Thank you, Sir. Now I request Mr. Ankur Tripathi to ask the question please.

**Ankur Tripathi:** Sir I have few questions, one what capex plan for this FY2026 and what is the current order book? Second question, what operating profit margin do we

expect this year? And what is the revenue target for FY2026 and who are all main competitors? And last question. How will the company use a fund it raised from the right issue? That is it. Thank you.

**Babita:**

Thank you, Sir. Now I request Chairman Mr. Jai Prakash Agarwal to answer the queries raised by the shareholders of the company. JP Sir.

**Jai Prakash Agarwal:** Thank you Mahesh ji, Rajesh ji and Ankur for your query as well as the suggestion you have made. We have also received questions from Mr. Ankur Tripathi which is also in the similar lines. I am trying to give you the answer of all the questions which you have raised. So as regard to the Thane plant, our existing facility, New facility at Murbad is sufficient to take care of our manufacturing requirement in future. So the Board has already discussed this matter. And we have decided to monetize this Thane land. And for which a committee is already constituted. And the committee will take necessary decision which will be in the best interest of the company. As far as our business verticals are there. As you know, one is the manufacturing. We call it MHD. Now we manufacture the material handling equipment at Murbad within our new facility. And the facility is currently able to produce about 2,100 equipments approximately which is running at 50% capacity. So we have enough room to increase the production to cater the new demands. The EPD that is engineering product division is not a new division. This division is existing for a long time. This is basically a trading division. This is basically agency business. So we have Josts is having agencies which we call it a principle from the international company which currently is about 30 numbers from various parts of the globe including Europe, America, Canada, Japan, Korea and we sell their products in India. So that is EPD. So we do not manufacture anything of that product. We normally either buy the product and sell it to our customer and that sell we call it a rupee trade or else we procure the order and the principal will supply the material directly to the customer and we get the commission which we call it a foreign currency commission which we are doing for a long period of time. So this is and we have one more subsidiary that is MHE rental where we do the renting of equipment mainly the Material handling equipments to our customers. As regard to the performance of quarter one Rajesh ji this is right that

we could not execute certain orders because of some licensing issues and all current quarter is under progress. As regard to your suggestion of making presentation or a call we have noted it and we will definitely see from where and how we can implement it. As regard to the capex plan we have done maximum capex last year only the balance capex which we need to do and that may be close to 4 to 5 Crores maximum in this financial year. Our order book is study and good and it is close to 210 Crores approximately as on August 31<sup>st</sup>. Our profit margin going forward it is in the same line which we have given in the last financial year. Somebody who asked me about our competitor, so in our manufacturing that is metal handling our competition we can divide in two parts, one is the Indian manufacturer that is Godrej Nilkamal as well as Josts Engineering and some international manufacturer are also there, they either manufacture or they sell their product through their overseas company which are mainly Kia, Hyundai, Toyota etc. So these are the 4 to 5 competition from the foreign companies. I have already given you the order book position and I think as far as right issue is concerned the purpose of right issues was mentioned the proceeds will be utilized as mentioned in the Objects of the Issue in Letter of Offer. Our net debt before this right issue is close to 25 Crores. And if you just take the breakup more or less it is 4 or 5 Crores is a long term debt which is in amateur Internet. I am telling you on consolidated basis. And 20 Crores net is basically on account of cash credit facilities. And this is before right issue of 50 Crores. So going forward we expect the finance cost is going to go down once we utilize this money for our working capital operation. And we expect that we will be doing definitely better than what we have done in 2024-2025 in this financial year. I am sure that I have answered all of your questions. Still if some question is left out, you may write directly to the Company Secretary and she will be definitely answering any other questions if it is there. Thank you so much. So we have five resolutions for approval in this Annual General Meeting. Item number 1 ordinary business to receive, consider and adapt the audited standalone financial statements of the company for the financial year ended March 31<sup>st</sup>, 2025 together with the Director's report and auditor's report their own and the audited consolidated financial statement of the company for the financial year ended March 31<sup>st</sup>, 2025 together with the reports of audited their own. The resolution is placed before the meeting to be passed as an ordinary resolution. Item number 2 ordinary

business to declare dividend on equity shares for the financial year ended March 31<sup>st</sup>, 2025. The resolution is placed before the meeting to be passed as an ordinary resolution. Item number 3 ordinary business to appoint a Director in place of Mrs. Shikha Jain who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment. The resolution is placed before the meeting to be passed as an ordinary resolution. Item number 4, special business to appoint M/s Anubhuti Akshay & Associates, a firm of practicing Company Secretary as the secretarial auditor of the company and fix their remuneration the resolution is placed before the meeting to be passed as ordinary resolution. Item number 5, special business to rectify the remuneration payable to the cost auditors of the company for the FY2025-2026 the resolution is placed before the meeting to be passed as an ordinary resolution.

**Babita:**

Thank you, Sir. Now 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 the 15 minutes from the conclusion of this AGM. I request the honorable Chairman to conclude the meeting.

**Jai Prakash Agarwal:** I thank all the shareholders and other participants for joining this AGM. Now I announce closure of this 118<sup>th</sup> Annual General Meeting of the company. Thank you so much.

**Babita:**

Thank you, Sir. e-Voting for 15 minutes is set on the webcast page. Thank you.

**Babita:**

Dear Members, as instructed by the Scrutinizer, request all the members participating in the AGM and who have not cast their vote yet cast their vote in the remaining period of 5 minutes. Thank you.

**Babita:**

Dear Members, as advised by the Scrutinizer, the time for e voting has elapsed and they are of the view that all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of AGM. Thank you all for participating in the AGM and e-voting.