



John  
Cockerill

Annual  
Report  
2025

# Audacity under control

John Cockerill India Limited



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# Foreword

## by the Managing Director



Having taken on the responsibility of Managing Director for John Cockerill India Limited just under a year ago, this period has been one of both learning and reaffirmation. It has provided an opportunity to understand our operational strengths, the complexity of our execution environment, and the scale of potential we hold within the Group and in the Indian market. It has also reinforced a clear belief that sustainable growth is not accidental, it is built through deliberate choices, operational efficiency, competitiveness, and a strong ecosystem that enables long-term progress.

The theme chosen this year, Audacity under Control, reflects how we are shaping our approach as an organisation at this stage of our journey. Over the past two years, we have experienced both disruption and recovery. We have seen what happens when external volatility meets internal complexity. One lesson stands out clearly. Ambition alone does not create value, it must be supported by efficiency, reliability and consistent delivery.

India remains one of the fastest growing major economies, with growth holding steady at around 7%, reflecting both resilience and structural strength. This momentum is supported by a clear policy direction, with the Union Budget 2026 focused on stability, aspirations and inclusivity, and further reinforced by deeper global integration through initiatives such as the India EU Free Trade Agreement.

Sustaining this trajectory will depend on more than growth alone. It requires a strong and enabling ecosystem built on talent, skillsets and technology.

For the steel sector, this is a defining phase. The focus is shifting from how much we produce to how we produce. Decarbonisation is now central, with solutions such as Carbon emission control, Utilisation and Storage gaining relevance in reducing emissions. At the same time, the move towards a circular economy is reshaping how resources are used, driving efficiency and long-term sustainability. This transition will require close alignment across industry, policymakers and technology partners.

In this context, long term progress will be shaped by six key pillars. These include infrastructure development, industrial innovation and technology adoption, sustainability and decarbonisation, skilled talent and workforce transformation, global trade integration, and strong governance with a clear focus on efficiency and competitiveness. These pillars are interconnected and closely aligned with the way we are positioning our own strategy.

Audacity, for us, is the willingness to think beyond our current scale. It is about expanding our technology portfolio, entering new segments, strengthening our role within the Group, and positioning India as a global

hub for engineering and manufacturing excellence. In this context, 2025 has also been a year of significant transformation and preparation, particularly with the consolidation of most of Metals business to India culminating in the incorporation of John Cockerill Metals International on January 01, 2026, marking an important step in strengthening our international exposure and integration within the Group.

At the same time, audacity without control can lead to inefficiency, delays and missed expectations, outcomes we have consciously worked to move beyond. Control is therefore not about limitation, but about clarity. Clarity in how we prioritise, how we allocate resources, and how we deliver on time, on cost and to the quality our customers expect.

During 2025, this philosophy translated into a sharper operational focus across the organisation. Our focus remained on ensuring that our lines in operation delivered consistent, high-quality output, reinforcing customer confidence and operational reliability. This was supported by improved coordination, stronger cost control and clearer prioritisation, enhancing overall predictability and performance.

As a result, we made steady progress across multiple projects during the year, reflecting our strong execution capabilities and commitment to operational excellence.

The TSK CAL project is currently in the final stages of PG completion, while CGL 1 has progressed into PG testing. CGL 2 has been successfully commissioned, marking an important milestone in our delivery pipeline.

At AMNS, CGL 3 has entered the PG testing phase, and the CGAL project is advancing through commissioning. Similarly, at Jindal India Limited, CCL 3 is presently under commissioning, demonstrating consistent momentum across key customer engagements.

Within JSOL, significant achievements have been realised. ARP 1 has been commissioned, with Factory Acceptance Tests (FAT) successfully completed using propane gas, and commissioning activities with SYN gas are currently underway. ARP 2 has also been commissioned, with FAT completed using propane gas. CGL 2 is progressing through cold trials, while the JSW revamp of the CGL inverted U furnace has been completed successfully. In addition, the BRS CCL facility has achieved completion of its FAC.

These milestones underscore our continued focus on timely delivery, technological excellence, and strengthening long-term partnerships with our clients.

We continued to build our Value Services business, with a significant increase in activity during 2025 and strong perspectives for 2026. A key milestone in this journey is the opening of our rolls coating workshop

in Taloja, which strengthens our local service capabilities and brings us closer to our customers. The development of roll coating services represents a strategic extension of our relationships, enabling us to support installations through upgrades, maintenance and efficiency improvements, and remain engaged across the full lifecycle of assets.

We continue to strengthen our technology portfolio, with developments in Jet Vapor Deposition (JVD), electrical steel, and high-strength steel, enabling us to address evolving market requirements and support next-generation steel production. This is further reinforced by stronger collaboration within the Group, enabling faster access to global technologies and expertise.

Execution ultimately comes down to our people. Over the past year, we have focused on building a more agile and accountable organisation, with clear ownership and responsibility for outcomes. Training and upskilling efforts have continued across functions to keep pace with increasing technical complexity. Alongside this, we have reinforced a culture of ownership to reinforce accountability toward customer expectations. Safety remains at the core of everything we do. I am very proud of the milestones achieved across our sites, with no LTA recorded during the year. These achievements are the result of consistent behaviour.

As we move into 2026, the environment remains dynamic, but the direction is clear. India's growth trajectory, the need for new technologies worldwide and the global push for decarbonisation create a strong demand environment for our solutions. A strong order book backlog at the end of 2025 provides clear visibility for 2026 and reinforces our confidence in the road ahead. Our capabilities, combined with this visibility, position us well for the year ahead. Ultimately, our success will be defined by our ability to remain competitive, deliver efficiently, and consistently meet the expectations of our customers.

The opportunity ahead is significant and the task is clear, to capture this opportunity without losing focus.

That is what Audacity under Control means to us.

Thank you for your continued trust and support.

Sincerely,

**Frederic Rene Martin**  
Managing Director

# Chairman's Message



Dear Shareholders,

As we reflect on the past year, one theme captures both our experience and our approach to the future: **Audacity under Control**.

It is a theme shaped by the realities of the environment we operate in, an environment where opportunity and uncertainty coexist. It is also a reflection of the choices we have made as an organisation: to remain ambitious innovators, while exercising discipline in execution.

The global steel industry in 2025 continued to face a challenging environment marked by weak demand in several major economies, persistent global overcapacity, and increasing trade tensions. Global steel demand remained broadly flat at around 1.75 billion tonnes, while excess capacity exceeded 640 million tonnes, continuing to pressure prices and margins worldwide.

China remained the key driver of market imbalance. Weak domestic construction and industrial demand led Chinese producers to increase exports to record levels above 119 million tonnes, intensifying competitive pressure across international markets.

Europe continued to experience weak industrial activity, high energy costs, and reduced competitiveness, while North America remained relatively resilient, supported by infrastructure and manufacturing investments. Across emerging markets, growth remained uneven but generally more positive than in developed economies.

Against this backdrop, India continued to stand out as the fastest-growing major steel market globally. Supported by strong infrastructure spending, industrial expansion, urbanization, and supportive government policies, India's crude steel production grew by approximately 10% in 2025 to nearly 165 million tonnes. The country also continued to accelerate investments in green steel, electric steelmaking, and advanced high-strength steel technologies, reinforcing its position as a key long-term growth engine for the global steel industry.

For John Cockerill India Limited, this dual reality: global uncertainty alongside domestic strength has defined our strategic approach.

We entered the year with the expectation that order inflows would support a measured growth, and that investment decisions across the industry would take longer to materialise. That expectation proved accurate.

For the year, the Company reported revenue of INR 3576 Mn and a net profit of INR 103 Mn. These numbers reflect the slower pace of order conversion and the cautious approach adopted by customers. However, they do not fully reflect how the business evolved through the year.

The more important shift was in how we operated.

In a market where margins can quickly erode, discipline in selection becomes as important as execution itself. This meant focusing on projects that aligned with our capabilities, offered stronger commercial structures, and supported long-term positioning.

At the same time, we focused on strengthening the organisation from within.

Project governance was tightened. Cost structures were reviewed in detail. Decision making processes were simplified. These changes do not immediately reflect in headline numbers, but they create consistency. Over time, consistency becomes a source of strength.

By the second half of the year, the impact of these actions began to show. Execution improved, predictability increased, and the business started to regain momentum.

That momentum is most visible in the orders we secured.

During the latter part of the year, we were entrusted with several strategically significant projects across leading steel producers in India. These included the revamping of a Continuous Galvanising Line for Jindal India Limited at Ranihati, tunnel furnaces for JSW JFE Electrical Steel at Nashik, and a Cold Rolling Mill for Godawari Power and Ispat in Chhattisgarh.

We also secured multiple orders from Tata Steel Tinplate at Jamshedpur, covering a Continuous Annealing Line, Push Pull Pickling Line, and Acid Regeneration Plant. In addition, our continued engagement with JSW Steel Coated Products resulted in orders for a Continuous Galvanising Line and Push Pull Pickling Line at Khopoli, along with a 6 Hi Twin Stand mill.

These are not routine projects. They reflect our ability to support capacity expansion, modernisation, and technology upgrades across some of the most demanding operating environments in the industry. They also demonstrate the trust that customers place in our engineering capability and execution discipline.

Collectively, our order wins during the year exceeded INR 8600 Mn.

As a result, our order book at the end of December 2025 stood at INR11869 Mn, representing a growth of 74% over the previous year. This growth reflects not just an increase in volume, but a stronger alignment between our capabilities and market requirements.

A significant portion of these orders is currently in early stages such as engineering, design, and mobilisation. As they progress into execution, they are expected to translate into revenue over the coming periods, providing both visibility and continuity to our performance.

Alongside new orders, execution remained steady.

We achieved key milestones across customer sites, including commissioning activities and the start of production on critical lines. These moments are important because they reinforce our role as a partner who delivers.

In our industry, credibility is built over time. It is built through consistent delivery, adherence to timelines, and the ability to perform in complex operating environments. That is what we continue to strengthen.

One area that provided consistency and satisfaction throughout the year was our Value Services business.

Revamps, spares, and services play a central role in how we engage with customers over the lifecycle of their assets. They keep us connected to operating plants, provide insight into evolving requirements, and allow us to contribute beyond the initial project.

In a year where large project decisions were delayed, this segment continued to perform. It reinforced the importance of building a business model that is not dependent on a single cycle.

We see this as a structural pillar of our future growth.

During the year, we also advanced a significant strategic initiative with long-term implications.

This was the consolidation of the Group's Metals business with India at its core.

This shift brings together technology, engineering, manufacturing, and execution into a more unified platform. It reduces fragmentation, improves coordination, and enhances our ability to respond to opportunities with speed and clarity.

It also redefines our position.

India becomes more than a market. It becomes a base for wider operations, supporting both domestic and international projects with greater efficiency.

This transition will take time to fully realise, but its direction is clear. It strengthens our ability to scale and aligns us with the long-term strategic vision.

Throughout the year, one value remained constant. That principle is discipline.

In an environment where uncertainty is high, consistency becomes a differentiator. It influences how projects are delivered, how costs are managed, and how risks are handled.

It is also reflected in areas such as safety.

Our teams across manufacturing locations and project sites continued to maintain strong safety performance. These outcomes are the result of sustained effort, structured processes, and a shared sense of responsibility.

As we look ahead, the balance between ambition and control will continue to guide us.

The opportunity is clear. India's growth trajectory, combined with the increasing focus on efficiency and sustainability in steelmaking, creates a strong demand environment for our solutions.

At the same time, the external environment remains unpredictable. Trade dynamics, input costs, and geopolitical developments will continue to influence how the industry evolves.

In this context, growth must be deliberate, supported by execution, guided by discipline and sustained over time.

For 2026, our priorities are well defined.

We are aiming to grow in the key regions and core technologies of our portfolio.

We will focus on converting our order book into performance, ensuring that projects progress as planned and deliver the outcomes expected.

We will continue to strengthen our Value Services business, enhancing its contribution to stability and growth.

We will advance the Metals consolidation, ensuring that its benefits are realised in practical and measurable ways.

We will also continue to invest in R&D and in areas that will define the future of the business, including technology, capability, and people.

None of this is achieved in isolation.

Our progress reflects the commitment of our employees, the trust of our customers, and the continued support of our shareholders.

To our employees, thank you for navigating a year that required both patience and persistence.

To our customers, partners and bankers, your confidence in us continues to drive our progress.

And to our shareholders, your support allows us to take a long-term view and build with clarity and purpose.

The past year has been about strengthening the foundation. The coming year will be about delivering on it.

Warm regards,

**Francois-David Martino**

Chairman

On December 31, 2025



**378**

Employees



**4543**

Safe days  
without Loss  
Time Accidents



**5668**

Skill  
Enhancement  
training Hours



**0**

Safety Frequency Rate



**0**

Safety Severity Rate



**11869**

million  
Order Entry



**3576**

million  
Turnover



**229**

million  
EBITDA



**0**

Non-Compliance



**0**

Whistleblower cases



**+24.59%**

Share price evolution

# Transforming lives through purposeful empowerment

**3827**

Lives Impacted  
Through  
Community  
Healthcare  
Initiatives



Facilitated  
**inclusive  
education**

by supporting  
academic fees and  
learning needs  
of specially-abled  
students

**600** fruit  
saplings planted for  
**12** farmers, supporting  
sustainable livelihoods  
and reinforcing our  
commitment to  
a greener future



# Corporate Information

## Board of Directors

Mr. Francois-David Martino	Chairman, Non-Executive Non-Independent Director
Mr. Michael Kotas	Managing Director (Till July 31, 2025)
Mr. Frederic Martin	Managing Director (appointed, effective from August 01, 2025)
Mr. Frederic Lemaitre	Non-Executive - Non-Independent Director
Mr. Vivek Bhide	Non-Executive - Non-Independent Director
Mr. Nandkumar Dhekne	Non-Executive - Independent Director
Ms. Anupama Vaidya	Non-Executive - Independent Director
Ms. Anjali Gupte	Non-Executive - Independent Director
Mr. Anand Sen	Non-Executive - Independent Director

## Chief Financial Officer

Mr. Marc Dumont

## Company Secretary

Mr. Haresh Vala (Till September 30, 2025)  
Ms. Nidhi Salampuria (appointed, effective from December 19, 2025)

## Bankers

Canara Bank  
Kotak Mahindra Bank Limited  
ICICI Bank Limited  
Standard Chartered Bank  
Axis Bank Limited  
SBM Bank (India) Limited

## Auditors

S R B C & Co. LLP, Chartered Accountants

## Cost Auditors

Kishore Bhatia & Associates, Cost Accountants

## Legal Advisors

Dentons Link Legal, Advocates & Solicitors

## Registrar and Share Transfer Agent

Bigshare Services Private Limited

## Registered Office

Unit No. 1902, 19<sup>th</sup> Floor, Aurum Q2 IT Parc,  
TTC Industrial Area, Thane Belapur Road,  
Navi Mumbai 400 710.

## Contact Details

Tel. No. : +91 9619762727  
Email : investors,jcil@johncockerill.com  
Website : www.johncockerillindia.com

40<sup>th</sup> Annual General Meeting on  
Thursday, June 25, 2026 at 2:30 PM  
(IST) at Navi Mumbai Marriott Hotel  
located at D 264, Turbhe MIDC,  
Thane – Belapur Road, TTC Estate,  
Turbhe, Navi Mumbai,  
Maharashtra 400703  
in-person and through Video  
Conferencing (VO)/Other Audio-Visual  
Means (OAVM)

# Directors' Report

Dear Members,

Your Directors present the Fortieth Annual Report of John Cockerill India Limited (“the Company”) on the business and operations of the Company, together with the audited financial statements for the year ended December 31, 2025.

## FINANCIAL PERFORMANCE

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Total Income</b>	<b>36,662.65</b>	39,360.41
Profit before depreciation and amortisation expense, finance costs and tax expense	<b>2,053.79</b>	108.91
Less:		
Depreciation and amortisation expense	<b>615.07</b>	597.15
Finance costs	<b>303.28</b>	228.31
<b>Profit / (Loss) before Tax</b>	<b>1,135.44</b>	(716.55)
Less: Tax expense:		
Current tax	<b>135.60</b>	208.21
Deferred tax	<b>(31.55)</b>	(386.55)
<b>Profit / (Loss) for the year / period</b>	<b>1,031.39</b>	(538.21)
Other comprehensive income / (loss) for the year / period, net of tax	<b>(132.19)</b>	(140.19)
Total comprehensive income / (loss) for the year / period	<b>899.20</b>	(678.40)

## HIGHLIGHTS OF THE FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

### Project Status Overview:

- **TATA – CAL** is under PG completion.
- **TATA – CGL 1** commissioning has been completed and the project is currently under PG.
- **TATA – CGL 2** commissioning is completed in February 2026.
- **AMNS – CGL 3** commissioning has been completed and is under PG.
- **AMNS – CGAL** erection has been completed and the project is currently under commissioning.
- **JSOL – ARP 1** was commissioned in January 2025, and FAC was completed in February 2025.
- **JSOL – ARP 2** commissioning has been successfully completed in February 2026.
- **JSOL – CGL 2** is under commissioning.
- **Jindal India – CCL 3** is under erection.
- **BRS – CCL** has achieved FAC.

Overall, execution momentum remains strong across all projects. With multiple commissioning milestones achieved and several projects entering or completing the Performance Guarantee phase, the portfolio continues to progress in line with committed timelines. We remain focused on disciplined execution to ensure timely delivery and successful closure of all ongoing projects.

### Global Outlook

Global Steel Industry

The global steel industry in 2025 operated under sustained pressure arising from subdued demand conditions, structural overcapacity,

and volatile trade dynamics. Global crude steel production witnessed a decline during the year, reflecting weakness in construction and manufacturing activity across several major economies.

China, the world's largest steel producer, continued to significantly influence global market conditions. During 2025, China's crude steel production declined to approximately 960 million tonnes, driven primarily by prolonged stress in the real estate sector and moderated infrastructure investments. However, Chinese steel exports increased materially during the year, intensifying competitive pressures in international markets and exerting downward pressure on global prices.

Performance across other regions remained uneven. Europe continued to experience contraction due to high energy costs and weak industrial demand. North America demonstrated relative resilience supported by infrastructure spending and automotive demand. Emerging markets, particularly India and select ASEAN and Middle Eastern countries, continued to contribute incremental demand growth.

Overall, global steel demand remained broadly flat during 2025, with modest recovery anticipated from 2026 onwards.

### Economic and Geopolitical Environment

The industry operated in a complex macroeconomic environment characterised by elevated global interest rates, energy price volatility, geopolitical tensions, and increasing trade fragmentation. Higher borrowing costs impacted capital-intensive sectors such as construction and infrastructure, directly affecting steel consumption patterns.

Trade measures, including safeguard duties and anti-dumping actions in multiple jurisdictions, continued to reshape global trade flows. In parallel, regulatory emphasis on decarbonisation and sustainability accelerated, increasing compliance requirements while shaping long-term investment decisions.

### Sustainability and Technological Transition

The transition toward low-carbon steelmaking continued to gain momentum globally. Steel producers sustained investments in electric arc furnaces (EAF), hydrogen-based direct reduced iron (DRI) processes, carbon capture technologies, and digital solutions to enhance energy efficiency and reduce emissions.

While near-term returns remain constrained due to challenging market conditions, decarbonisation is increasingly recognised as a structural imperative for long-term competitiveness and regulatory alignment.

### Indian Steel Industry

Against a subdued global backdrop, India remained the strongest growth driver in the global steel landscape in 2025.

India retained its position as the world's second-largest crude steel producer. Domestic finished steel consumption continued to expand, supported by:

- Infrastructure investments
- Urbanisation
- Manufacturing expansion
- Renewable energy and industrial corridors

Crude steel capacity crossed 200 million tonnes in FY25, with a target of 300 million tonnes by 2030 under the National Steel Policy.

Steel demand in India grew approximately 8% in 2024–2025, making it the fastest-growing major steel market globally.

### Key Growth Drivers

#### 1. Infrastructure Push:

Sustained public capital expenditure in transport, railways, defence corridors, renewables, and urban development continues to anchor demand.

#### 2. Manufacturing and PLI Support:

Production-linked incentive schemes and Make-in-India initiatives are strengthening downstream steel-intensive sectors.

#### 3. Green Steel Policy Support:

The Ministry of Steel has proposed financial incentives to promote low-carbon steel production, encouraging EAF adoption, scrap utilisation, and hydrogen integration.

#### 4. Capacity Expansion:

Large brownfield and greenfield expansions are underway across Odisha, Chhattisgarh, and other steel clusters.

India's steel demand is projected to grow in the mid- to high-single digits through 2026, supported by GDP growth estimates in the 6.3%–7.2% range.

### Business Development

Despite a challenging global business environment, the Company demonstrated resilience during the year, supported by its Value Services portfolio comprising revamps, spares, and services, which delivered encouraging results.

The Company secured significant orders during the year, including projects from:

- JSW JFE Electrical Steel Nashik Private Limited
- Tata Steel Limited

- Godawari Power & Ispat Limited
- ArcelorMittal Nippon Steel India
- Jindal Steel Odisha Limited

These projects encompass detailed engineering, equipment supply, erection, and commissioning.

Operational milestones were achieved at key customer sites, including successful commissioning activities and first coil production at major galvanizing lines, reinforcing the Company's execution strength and technical capabilities.

### Strategic Positioning

The Company continues to focus on:

- Brownfield optimisation over speculative greenfield risk
- High-margin value services
- Decarbonisation technologies
- Automation and digital solutions
- Lifecycle partnership models

This balanced approach strengthens resilience while positioning the Company to benefit from the structural transformation of the steel industry.

### Outlook

Looking ahead to 2026, India is expected to remain one of the strongest contributors to global steel demand growth, supported by continued infrastructure investment and manufacturing expansion. Domestic steel demand is projected to grow in the mid- to high-single digits.

However, global overcapacity, export pressures from surplus regions, raw material price volatility, currency fluctuations, and tightening environmental regulations may continue to influence industry dynamics.

The Company remains focused on disciplined capital allocation, operational efficiency, digitalisation, lifecycle service offerings, and decarbonisation technologies to strengthen competitiveness and enhance long-term value creation.

### MATERIAL DEVELOPMENTS AND KEY CHANGES AFFECTING THE COMPANY

During the year under review, the Board of Directors, at its meeting held on November 04, 2025, approved the proposal to acquire 100% of the equity share capital of John Cockerill Metals International SA, Belgium, from its parent company, John Cockerill SA, and to enter into a Share Purchase Agreement to consummate the said transaction ("Project Vulcain"). Pursuant to the Board approval, the Share Purchase Agreement got executed on December 19, 2025.

The said acquisition was subject to the approval of the shareholders of the Company, which was subsequently obtained through a postal ballot concluded on December 20, 2025.

Accordingly, John Cockerill Metals International SA, Belgium became a wholly owned subsidiary of the Company with effect from January 1, 2026 ("Project Vulcain").

The objective of the aforesaid acquisition is to consolidate and strengthen the metal business operations of the John Cockerill Group within the Company. This strategic integration is expected to enhance

the Group's metals portfolio, drive operational synergies, improve efficiencies, and unlock significant long-term growth opportunities.

Apart from this, there have been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements related to and date of this report. There has been no change in the nature of business of the Company.

#### DIVIDEND

The Board of Directors at its meeting held on February 26, 2026, has recommended a final dividend of INR 7.00/- per equity share i.e. 70% for the FY ended December 31, 2025, subject to the approval of shareholders at the ensuing 40th Annual General Meeting of the Company.

The Company has complied with the dividend distribution policy of the Company, the copy of which is available on the website of the Company at <https://johncockerillindia.com/investors/dividend-distribution-policy/>

#### GROUP ACTIVITIES

John Cockerill SA, the Holding Company is part of the John Cockerill Group having a presence in sectors like Energy, Defense, Industry, Environment, Hydrogen, and Services. The Company is a part of the Industry Sector within the John Cockerill Group.

The Company continues to have a close, collaborative relationship with customers supported by an extended global network of offices aligned with customer locations. John Cockerill Group invests heavily in R & D activities and investments have been made to support long-term profitable growth and extend help to the customers in value creation.

The John Cockerill Group has been extremely supportive of its Indian operations and continues to provide constant support in terms of strategy, technology, research and development, systems, manufacturing, project management, human resources, etc.

#### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate Company as defined in the Companies Act, 2013. Hence, no details are to be provided in Form AOC-1.

Further, John Cockerill Metal International SA, Belgium has become Wholly Owned Subsidiary of the Company w.e.f. January 1, 2026.

In accordance with the provisions of Section 136 of the Companies Act, 2013 ("**the Act**"), the audited financial statements and related information of the Company are available on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com)

#### SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company is ₹ 10,00,00,000 (Indian Rupees Ten Crores) divided into 80,00,000 equity shares of ₹ 10/- each and 2,00,000 Preference Shares of ₹ 100/- each.

There was no change in the Share capital structure of the Company during the year under review.

The details of the share capital as on December 31, 2025 is provided below:

Particulars	₹ in lakhs
Authorised Share Capital	1,000.00
Paid up Equity Share Capital	493.78
Listed Equity Capital	493.78

During the year under review, the Company has neither issued any shares (including shares with differential voting rights) nor granted stock options or sweat equity.

#### TRANSFER TO RESERVE

During the financial year under review, no amount was transferred to the General Reserve.

#### CERTIFICATION / RE-CERTIFICATION

Both the plants of the Company have undergone Surveillance Audits and were certified for ISO 45001:2018 (Occupational Health & Safety Management System) and re-certified for ISO 9001:2015 (Quality Management System).

The Senior Management reviews the Occupational Health & Safety Management System performance periodically. Focus on new initiatives involving all stakeholders, coupled with management reviews, has helped the Company to demonstrate further steps towards excellence in Occupational Health & Safety Management System.

#### DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with the Rules made thereunder at the end of the year or the previous financial year. The Company did not accept any deposit during the year under review.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The changes in the composition of the Board of Directors ("**Board**") and Key Managerial Personnel of the Company during the year under review are as under:

- The Board at its meeting held on July 29, 2025, basis on recommendation of the Nomination and Remuneration Committee ("**NRC**", appointed Mr. Frederic Martin (DIN: 11210964) as a Managing Director of the Company, not liable to retire by rotation, with effect from August 01, 2025 subject to the approval of the members.
- The Members of the Company through Postal Ballot approved the appointment of Mr. Frederic Martin as a Managing Director and Key Managerial Personnel of the Company.
- Mr. Michael Kotas (DIN: 10053364), Managing Director and Key Managerial Personnel of the Company resigned as a Director of the Company as a result of changes in the Group and transition into a new role within the John Cockerill Group with effective from the closure of working hours of July 31, 2025.
- In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Frederic Emile Lemaitre (DIN: 10475793), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

#### Changes in Key Management Personnel

Mr. Haresh Vala, Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company resigned from the his

position, effective from the closure of working hours on September 30, 2025.

The Board at its meeting held on December 19, 2025, basis on the recommendation of the Nomination and Remuneration Committee (“NRC”), appointed Ms. Nidhi Narayan Salampuria as a Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company, with effect from December 19, 2025.

Except as stated above, there were no other changes in the Directors and Key Managerial Personnel of the Company during the year under review.

As at the end of the year, the following are Key Managerial Personnel of the Company as per the provisions of the Act:

- Mr. Frederic Martin                      Managing Director
- Mr. Marc Dumont                        Chief Financial Officer
- Ms. Nidhi Narayan Salampuria      Company Secretary & Compliance Officer

Detailed description of the details of the number and dates of meetings held by the Board and its Committees, attendance of Directors and remuneration paid to them are given separately in the Corporate Governance Report which forms a part of this Annual Report.

#### Declaration from Independent Directors

The Company has received the declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess necessary expertise and experience required to fulfill their duties as Independent Directors. Further, the Independent Directors of the Company have confirmed that they have registered themselves with the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

#### Independent Directors' Meeting

The details of Separate meeting of Independent Directors including details of Committee of Independent Directors are given separately in the Corporate Governance Report which forms a part of this Annual Report.

#### Board Evaluation

The Board of the Company is highly committed to ensuring transparency in assessing the performance of Directors. Pursuant to the provisions of the Act and the Listing Regulations, the annual evaluation of the performance of the Board, its Committees and the Directors and the governance process that support the Board's work was conducted. The results of the evaluation showed a high level of commitment and engagement of Board, its committees and senior leadership. The evaluation and its process have been explained in the Corporate Governance Report, which forms an integral part of this Report.

The Chairman held an individual direct meeting with each Independent Director as a part of self-appraisal and peer-group evaluation; the engagement and impact of individual Director was reviewed on parameters such as attendance, knowledge and expertise, inter-personal relationship, engagement in discussion and decision-making process, actions, etc. The Directors were also asked to provide their

valuable feedback and suggestions on the overall functioning of the Board and its Committees and the areas of improvement for a higher degree of engagement with the management.

#### Familiarisation Programme

The members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its management and its operations. The details of familiarisation programmes for the Directors about their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com) and also referred to in detail in the Corporate Governance Report.

#### Remuneration Policy

The Company has in place a Remuneration Policy which provides for a whole gamut of compensation philosophy for rewarding and retaining talent. The details of the Remuneration Policy are mentioned in the Corporate Governance Report and are also placed on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com)

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the year and of the Statement of Profit and Loss and Cash Flow of the Company for the year ended on that date;
- c. they have taken that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are in place, are adequate and operating effectively.

#### MEETINGS OF THE BOARD

A calendar of meetings is prepared and circulated in advance to all the Directors.

During the year under review, the Board met 6 (Six) times with at least one meeting every calendar quarter. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations.

The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms an integral part of this Report.

### Committees of the Board

The Board has constituted the following Committees in order to effectively deliberate its duties under the Act and Listing Regulations :

- i. Audit Committee
- ii. Stakeholders Relationship Committee
- iii. Nomination and Remuneration Committee
- iv. Corporate Social Responsibility and ESG Committee
- v. Risk Management Committee
- vi. Committee for Finance and Operations

Details of the Committees in respect of its composition, terms of reference, meetings held during the year under review and the attendance of each member are furnished in the Corporate Governance Report.

### AUDITORS

#### Statutory Auditors

S R B C & Co. LLP, Chartered Accountants (ICAI Registration No. 324982E / E300003) (“**SRBC**”) were re-appointed as the Statutory Auditors of the Company by the members at the 37<sup>th</sup> AGM for a second term of 5 (five) consecutive years from the conclusion of the said AGM until the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2028.

The report of the Statutory Auditors does not contain any qualification, reservation or adverse remark or disclaimer. During the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Act, and therefore, no disclosure is required under Section 134(3)(ca) of the Act.

#### Cost Auditor

Pursuant to the provisions of Section 148 of the Act, the Company is required to maintain cost records and accordingly, these have been maintained by the Company.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 000294) as the Cost Auditors of the Company for the financial year ending December 31, 2026 and have recommended their remuneration to the members for ratification at the ensuing AGM. Accordingly, a resolution seeking members ratification for the remuneration payable to the Cost Auditor forms part of the Notice of the ensuing AGM of the Company.

The Cost Auditor has furnished the eligibility certificate along with his consent to such appointment in terms of the relevant provisions of the Act read with the Rules framed thereunder. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

During the year under review, the Cost Auditor had not reported any matter under Section 143(12) of the Act and therefore, no disclosure is required under Section 134(3)(ca) of the Act.

#### Secretarial Auditor

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors (“Board”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. VKM & Associates, Practicing Company Secretary, a Peer Reviewed

Company Secretary firm was appointed as the Secretarial Auditor of the Company by the members at the 39<sup>th</sup> AGM for a term of 5 (five) consecutive years starting with the financial year ending December 31, 2025 until the financial year ending on December 31, 2030.

The Secretarial Audit Report in Form MR-3 is annexed as Annexure 1 and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

The Company has undertaken an audit for the year ended December 31, 2025 covering all applicable compliances as per applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to requirement of the Listing Regulations. The Secretarial Compliance Report duly issued by M/s. VKM & Associates has been annexed as Annexure 2 to this Report.

The Board has approved the services that the Secretarial Auditor will be able to provide to the Company in line with the requirement of the Listing Regulations.

#### Internal Audit

Before the beginning of each year, an audit plan is rolled out with the approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the report of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

#### SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not filed any application, or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year ended December 31, 2025.

#### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per the provisions of the Act and the Rules framed thereunder, the dividend which remains unclaimed / unpaid for a period of 7 (seven) years from the date of its transfer to unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (“**IEPF**”) of the Central Government. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date.

The details of the transfer of Shares and Unpaid/ Unclaimed Dividend transferred to IEPF are given separately in the Corporate Governance Report which forms a part of this Annual Report.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not provided any loan or guarantee or made investments covered under the

provisions of Section 186 of the Act and Schedule V of the Listing Regulations.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

At John Cockerill, the commitment of the Company's Corporate Social Responsibility ("CSR") initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. Based on the UN Sustainable Development Goals and the Company's core competencies, the Company has defined 3 (three) strategic focus areas for its CSR activities i.e. Education, Health and Environment. To achieve sustainable impact on the communities, the Company partners with external stakeholders to implement the projects on the ground.

The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the policy form part of the Annual Report on CSR activities annexed to the Board's Report. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as **Annexure 3** and forms an integral part of this Report. The CSR policy is available on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com).

The details of the CSR and ESG Committee are provided in the Corporate Governance Report which forms an integral part of this Report.

During the year under review, the Company was required to incur an amount of ₹ 16.77 lakhs towards CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

The Company had an excess CSR expenditure of ₹ 8.62 lakhs from previous financial years available for setoff, as permitted under Section 135(5) of the Act. After adjusting this excess amount, the Net CSR obligation of the Company for the Financial year December 31, 2025 stood at ₹ 8.81 lakhs.

During the Year under review, the Company incurred expenditure of ₹ 8.85 lakhs towards CSR obligations and accordingly, the excess amount of ₹ 0.70 lakhs spent during the financial year is available for set-off against the CSR obligations of subsequent financial years, in accordance with the provisions of the Act and applicable CSR Rules.

The Company continued its commitment to preserve the planet for citizens of the future through Environment, Social and Governance ("ESG") activities which include tree plantation. Beyond the core CSR focus areas, employee volunteering is an important part of giving back and enabling others to rise. Employee volunteering initiatives encompass varied activities such as blood donation drives, tree plantation and diverse community engagement activities.

The Chief Financial Officer of the Company has certified to the Board that the funds disbursed for CSR activities during the year were utilized for that purpose and in the manner approved by the Board of the Company.

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2)(f) of the Listing Regulations read with relevant SEBI Circulars, filing of BRSR is mandatory for the top 1000 listed companies by market capitalisation.

As an organization, the Company recognizes the importance of aligning its operations with the country's decarbonization and sustainability objectives. Accordingly, the Board has strengthened its oversight on Environmental, Social and Governance (ESG) matters and continues to

ensure that it remains apprised of evolving regulatory requirements and best practices.

The Company is committed to enhance transparency and accountability in its sustainability disclosures. Accordingly, For the year ended December 31, 2025, the Company has voluntarily opted to publish BRSR. This report will be uploaded on our website in due course.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company has always aspired to build a culture that demonstrates world-class standards in safety, environment and sustainability. People are our most valuable asset, and the Company is committed to providing all its employees with a safe and healthy work environment. The work culture exemplifies the core values and nurtures innovation, creativity and diversity. We ensure alignment of business goals and individual goals to enable our employees to grow both on personal as well as professional front.

A detailed note on Human Resources is provided in the Management Discussion and Analysis ("MDA") Report, which forms part of this Report.

Disclosures under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, relating to the remuneration and other details as required is annexed as **Annexure 4** and forms an integral part of this Report.

In terms of the second proviso to Section 136(1) of the Act and the second proviso of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the members and others entitled thereto, excluding the statement of particulars of employees, which is available for inspection by the members. Any member interested in obtaining a copy thereof may write to the Company Secretary.

None of the employees listed in the said Annexure is related to any Director of the Company. None of the employees holds (by himself / herself or along with his / her spouse and dependent children) more than 2% of the equity shares of the Company.

### Health and Safety

The Company is deeply committed to prioritising Health and Safety Management for its employees, contractors and visitors. The details on Health and Safety are provided in the MDA Report, which forms part of this Report.

### Policy on Prevention of Sexual Harassment at Workplace

The Company has zero tolerance towards sexual harassment at the workplace. The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended ("**POSH**") and the Rules framed thereunder. The Company has constituted Internal Complaints Committee ("**ICC**") under POSH to redress the complaints received regarding sexual harassment. The ICC comprises of internal members, and an external member who has extensive relevant experience in this field.

The ICC also works extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training on POSH to sensitise themselves and strengthen their awareness.

The following is reported pursuant to Section 22 of the POSH and Regulation 34(3) read with sub-clause 10(l) of Clause C of Schedule V of the Listing Regulations for the year ended December 31, 2025 :

a.	Number of complaints of sexual harassment received / filed during the year	Nil
b.	Number of complaints disposed of during the year	Nil
c.	Number of complaints pending for more than ninety days	Nil
d.	Number of complaints pending as on end of the year	Nil
e.	Number of workshops or awareness programs carried out	Through SPOT online -E Learning Module & Two Physical Sessions
f.	Nature of action taken by the employer or District officer	Nil

During the year under review, no case of sexual harassment in the Company was reported.

#### RISK MANAGEMENT

The Company has a well defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Company has constituted a Risk Management Committee which is authorised to monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee and the Board of Directors.

The details of the Committee and its terms of reference are set out in the Corporate Governance Report which forms part of this Report. Important elements of risk management process are elaborated in the MDA Report, which forms part of this Report.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations; such internal financial controls with reference to the Financial Statements are adequate. The details and the process of internal control systems, as implemented by the Company, are provided in the MDA Report, which forms part of this Report.

#### WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Act and the Listing Regulations is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy of the Company is available on the Company's website at <https://johncockerillindia.com/investors/whistleblower-policy/>

It enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. No person is denied access to the Chairperson of the Audit Committee. The Vigil Mechanism in

the Company fosters a culture of trust and transparency among all its stakeholders.

The Company, during the year under review, conducted a series of communication to the employees through its Townhall with an aim to create awareness for Whistle Blower Policy amongst them.

#### INSURANCE

The Company has taken adequate insurance coverage of all its assets and inventories against various types of risks viz. fire, floods, earthquake, cyclone, etc. and also transit insurance to cover the risk during transportation of goods from its plants to customer project sites. The Company has also started to procure coverage under project specific Trade Credit insurance policies to mitigate its risks during the project execution.

Directors' & Officers' Liability (D & O) policy covers the Directors and Officers of the Company against the risk of third-party claims and liabilities arising out of their actions / decisions in the normal course of discharge of their duties, which may result in financial loss to any third party.

The employees of the Company are covered under various employee benefit group insurance schemes that provide cover for Hospitalization, Accidental Disability and Death.

#### TRANSACTIONS WITH RELATED PARTIES

The Company has in place a robust process for approval of related party transactions and dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Related Party Transactions and on dealing with Related Party Transactions ("RPT Policy").

In accordance with the various amendments to SEBI Listing Regulations, the Board of Directors, at its meeting held on September 29, 2025 and February 26, 2026, has amended the RPT Policy of the Company. The Amended Policy on Related Party Transactions, can be accessed on the Company's website at <https://johncockerillindia.com/investors/rpt-policy-as-per-lodtr/>.

The Board has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the RPT Policy on related party transactions.

The material related party transactions approved by the members of the Company are also reviewed / monitored on quarterly basis by the Audit Committee of the Company as per the provisions of the Act and Listing Regulations.

All related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on arms' length basis. The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 for the year ended December 31, 2025 is provided in **Annexure 5** and forms an integral part of this report.

Pursuant to the provisions of Regulation 23 of the Listing Regulations, the Company has filed half yearly reports to the Stock Exchange for the related party transactions.

John Cockerill SA(Belgium) is the Holding Company of the Company, and all the subsidiaries of John Cockerill SA are treated as related parties

of the Company. Such related party transactions, including those with the Holding Company and fellow subsidiaries, which have been carried out during the current year and previous period are mentioned in the Annual Report in accordance with the Indian Accounting Standards 24 on Related Party Transactions notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, and are not repeated in this Report of the Directors.

None of the related party transactions entered into by the Company was in conflict with the Company's interests.

The approval of the members of the Company is sought in terms of the Listing Regulations, for certain related party transactions considered material in nature and the details of which are provided in the notice of Annual General Meeting.

None of the Directors and the Key Managerial Personnel has any pecuniary relationship or transactions with the Company other than in the normal course of the business.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the period under review, there are no significant and / or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, for the year ended December 31, 2025, in relation to the conservation of energy, technology absorption, foreign exchange earnings and outgo, is provided in Annexure 6, and forms an integral part of this Report.

### **CORPORATE GOVERNANCE**

The Company is committed to maintaining highest standards of corporate governance practices. The Company remains dedicated to transparency in all its transactions and places significant importance on business ethics.

A report on Corporate Governance along with a Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, forming part of this Report.

### **GREEN INITIATIVES**

During the year under review, the Company has continued the usage of "digital platforms" for various meetings including the Board and

Committee meetings, internal meetings and meetings with external stakeholders such as customers and vendors. This has helped the Company to reduce multiple sector travel from Europe and from within India for the Directors and others – several times a year – thereby reducing gas / carbon emission and dissemination of information in paper form for various meetings. All the employees, the Board members and external stakeholders have adapted to the new tools and platforms quickly and the experience of adopting a nearly "all-digital" process for all meetings keeps getting better.

### **ANNUAL RETURN**

In terms of Section 92(3) read with Section 134(3)(a) of the Act, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com).

### **COMPLIANCE WITH MATERNITY BENEFIT ACT 1961**

During the period under review, the Company has complied with the provisions of Maternity Benefit Act 1961. However, there were no cases of Maternity during the period under review.

### **OTHER DISCLOSURES**

#### **SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

The Board of Directors have at its meeting held on July 29, 2025 approved shifting the registered office of the Company to Unit No. 1902, 19th Floor, Aurum Q2 IT Park, TTC Industrial Area, Thane-Belapur Road, Navi Mumbai – 400710, Maharashtra, India from Mehta House, Plot No. 64, Road No.13, MIDC Industrial Area, Marol, Andheri (East), Mumbai – 400093, Maharashtra, India. The Members approved the said change through postal ballot conducted and approved on September 10, 2025.

### **ACKNOWLEDGEMENT**

The Board of Directors takes this opportunity to thank John Cockerill SA, the parent Company, customers, members, suppliers, bankers, business partners, associates, various stakeholders and the Central and State Governments for their consistent support and co-operation to the Company.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall performance would not have been possible. The Directors look forward to the long-term future with confidence.

**For and on behalf of the Board**

**Francois-David Martino**

Chairman

DIN : 10593380

Navi Mumbai  
February 26, 2026

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31st DECEMBER 2025.**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**

**JOHN COCKERILL INDIA LIMITED**

Unit No. 1902, 19<sup>th</sup> Floor, Aurum Q2 IT Park,  
TTC Industrial Area, Thane-Belapur Road,  
Navi Mumbai - 400710, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"JOHN COCKERILL INDIA LIMITED"** (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st December, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on December 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, to the extent applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **During the period under review following shares were sold:**
    - i. **1,95,714 Equity Shares (Approx. 5.29% Stake) held by M/s John Cockerill SA, Promoter was sold from December 22, 2025, to December 26, 2025.**
    - ii. **29,286 Equity Shares (Approx. 0.84% Stake) held by M/s John Cockerill SA, Promoter was sold from December 29, 2025, to December 31, 2025.**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **Not applicable to the company during the Audit period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the company during the Audit period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the company during the Audit period;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the company during the Audit period;**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Securities) Regulations, 2021 - **Not applicable to the company during the Audit period;**

6. Other Laws applicable to the Company;

- i. The Factories Act, 1948.
- ii. The Payment of Wages Act, 1936.
- iii. The Minimum Wages Act, 1948.
- iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- v. The Payment of Gratuity Act, 1972.
- vi. The Bombay Shops and Establishments Act, 1948.
- vii. The Maharashtra Labour Welfare Fund Act, 1953.
- viii. The Environment (Protection) Act, 1986.
- ix. The Industrial Dispute Act, 1947
- x. Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016.

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The aforesaid mentioned changes were carried out in conformity and compliance with the provision of the Act.

During the period under review, the following changes in the composition of the Board took place:

1. Mr. Michael Kotas (DIN: 10053364) has resigned from the position of Managing Director and Key Managerial Personnel of the Company effective from the close of working hours of July 31, 2025.
2. Mr. Frederic Martin (DIN: 11210964) as an Additional Director and Managing Director for a period of 3 (three) years commencing from August 1, 2025.
3. Appointment of Mr. Francois-David Martino (DIN: 10593380), who retires by rotation and being eligible, offered himself for re-appointment, which was duly approved by the Shareholders.
4. Appointment of Mr. Anand Sen (DIN: 00237914) as an Independent Director of the Company w.e.f. December 1, 2024.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period there was only 3 (Three) other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc which is mentioned as follows:

1. *The Company has shifted the registered office of the Company to Unit No. 1902, 19th Floor, Aurum Q2 IT Park, TTC Industrial Area, Thane-Belapur Road, Navi Mumbai - 400710, Maharashtra, India, which is outside the local limits of Mumbai city, but within the same State of Maharashtra and under the jurisdiction of the same Registrar of Companies, Mumbai.*
2. *Mr. Haresh Vala resigned as Company Secretary and Compliance Officer on September 30, 2025, and Ms. Nidhi Salampuria has been appointed as Company Secretary and Compliance Officer with effect from December 19, 2025.*
3. *2,25,000 Equity Shares of the Company (Approx. 6.13% of Stake) held by M/s John Cockerill SA, Promoter was sold from December 22, 2025, to December 31, 2025.*

This report is to be read with the Annexure which forms an integral part of this report.

**For VKM & Associates**  
Company Secretaries

**(Vijay Kumar Mishra)**  
Partner  
C.P.No. 4279

FCS No.: 5023

PR. No. : 1846/2022

UDIN: F005023G003997583

Place : Mumbai  
Date : 26.02.2026

#### “ANNEXURE A”

To,

**The Members,**

**JOHN COCKERILL INDIA LIMITED**

Unit No. 1902, 19<sup>th</sup> Floor, Aurum Q2 IT Park,  
TTC Industrial Area, Thane-Belapur Road,  
Navi Mumbai - 400710, Maharashtra, India.

Our report of even date is to be read along with this letter.

#### Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

#### Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates**  
Company Secretaries

**(Vijay Kumar Mishra)**  
Partner  
C.P.No. 4279

FCS No.: 5023

PR. No. : 1846/2022

UDIN: F005023G003997583

Place : Mumbai  
Date : 26.02.2026

## ANNEXURE TO THE DIRECTORS' REPORT

## Annual Secretarial Compliance Report for the year ended December 31, 2025

To,

The Members,

**JOHN COCKERILL INDIA LIMITED**

Unit No. 1902, 19th Floor, Aarum Q2 IT Park,  
TTC Industrial Area, Thane-Belapur Road,  
Navi Mumbai - 400710, Maharashtra, India.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **"JOHN COCKERILL INDIA LIMITED"** (hereinafter referred as 'the listed entity'), having its registered office at Unit No. 1902, 19<sup>th</sup> Floor, Aarum Q2 IT Park, TTC Industrial Area, Thane-Belapur Road, Navi Mumbai - 400710, Maharashtra, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on December 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, VKM & Associates, Practicing Company Secretaries, have examined:

- a. All the documents and records made available to us and explanation provided by the listed entity;
- b. The filings/ submissions made by the listed entity to the stock exchange;
- c. Website of the listed entity;
- d. Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended December 31, 2025 ("Review Period") in respect of compliance with the provisions of:
  - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **During the period under review following shares were sold:**
  - i. **1,95,714 Equity Shares (Approx. 5.29% Stake) held by M/s John Cockerill SA, Promoter was sold from December 22, 2025, to December 26, 2025.**
  - ii. **29,286 Equity Shares (Approx. 0.84% Stake) held by M/s John Cockerill SA, Promoter was sold from December 29, 2025, to December 31, 2025.**
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the review period;**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the review period;**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Securities) Regulations, 2021; **Not Applicable to the Company during the review period;**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018,
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Thereby based on the above examination, we hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<b>Secretarial Standard :</b> The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	YES	-
2.	<b>Adoption and timely updation of the Policies:</b> a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	YES	-
3.	<b>Maintenance and disclosures on Website:</b> a. The Listed entity is maintaining a functional website. b. Timely dissemination of the documents/ information under a separate section on the website. c. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	YES	-
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	-
5.	<b>To examine details related to Subsidiaries of listed entities:</b> a. Identification of material subsidiary companies. b. Requirements with respect to disclosure of material as well as other subsidiaries.	N.A.	-
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8.	<b>Related Party Transactions:</b> a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES N.A.	- -
9.	<b>Disclosure of events and information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	N.A.	-
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities.	N.A.	-
13.	<b>Additional Non-compliances, if any:</b>	N.A.	-

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (Rs.)	Observation/ Remarks of PCS	Management Remark	Remarks
N.A.										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of PCS	Management Remark	Remarks
N.A.										

- (c) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from my/our examination of those records.

**For VKM & Associates**  
Company Secretaries

**(Vijay Kumar Mishra)**  
Partner  
C.P.No. 4279  
FCS No.: 5023  
PR. No.: 1846/2022  
UDIN: F005023G003997561

Place : Mumbai  
Date : 26.02.2026

## Annual Report on Corporate Social Responsibility activities for the year ended December 31, 2025

## 1. Brief outline on CSR policy of the Company :

The CSR Policy of John Cockerill India Limited ("The Company") is framed in compliance with Section 135 of the Companies Act, 2013 and the CSR Rules, 2014. The Company is committed to contributing to sustainable development and social welfare through need-based CSR initiatives, undertaken either directly or through eligible implementing agencies. CSR governance is overseen by a dedicated CSR Committee of the Board, which is responsible for recommending CSR projects, budgets, implementation mechanisms, and monitoring progress, with periodic reporting to the Board.

The Company's CSR activities focus on areas specified under Schedule VII of the Companies Act, including promotion of healthcare and hygiene, education, environmental sustainability, care for senior citizens, rural and slum area development, disaster management, and support to socially and economically disadvantaged groups.

## 2. Composition of CSR and ESG Committee and Attendance:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Ms. Anupama Vaidya	Chairperson / Independent Director	1	1
2.	Mr. Vivek Bhide	Member / Non-Executive & Non Independent Director	1	1
3.	Mr. Michael Kotas*	Member / Managing Director	1	1
4.	Mr. Frederic Martin*	Member / Managing Director	NA	NA

\* Mr. Frederic Martin was appointed as the Managing Director and Member of the Committee with effect from August 01, 2025 in place of Mr. Michael Kotas who ceased to be Managing Director with effect from July 31, 2025 and consequently ceased to be a member of the Committee.

## 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

- Composition of the CSR committee shared above and is also available on the Company's website on: <https://johncockerillindia.com/composition-of-board-committees/>
- CSR policy: <https://johncockerillindia.com/investors/csr-policy/>
- CSR projects: <https://johncockerillindia.com/csr/csr-projects/>

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5.	a.	Average net profit of the Company as per Section 135(5) of the Act.	₹ 838.60 lakhs
	b.	Two percent of average net profit of the Company as per Section 135(5) of the Act.	₹ 16.77 lakhs
	c.	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	d.	Amount required to be set off for the financial year, if any.	₹ 8.62 lakhs
	e.	Total CSR obligation for the financial year (b +c-d)	₹ 8.81 lakhs
6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 8.85 lakhs
	b.	Amount spent in administrative overheads.	Nil
	c.	Amount spent on Impact Assessment, if applicable.	Nil
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 8.85 lakhs
	e.	CSR amount spent or unspent for the financial year	

Total amount spent for the financial year 2025 (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
8.85	Nil	N.A.	N.A.	Nil	N.A.

f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	16.77
(ii)	Total amount spent for the financial year	17.47*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.70
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.70

\*Note: The Company was required to incur ₹16.77lakhs towards CSR activities. However, The Company had an excess CSR amount of ₹8.62 lakhs available for set-off from the Financial Year 2024 as permitted under Section 135(5) of the Act. After adjusting this excess amount, the Company spent ₹8.85 lakhs towards CSR obligations during the year.

7. (a) Details of Unspent CSR amount for the preceding three financial years :

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Years (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
Nil									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:  
**Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:  
**Not Applicable**

On behalf of the Committee

Place : Navi Mumbai  
Date : February 26, 2026

**Frederic Martin**  
Managing Director  
DIN: 11210964

**Anupama Vaidya**  
Chairperson of the Committee  
DIN : 02713517

**Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl. No.	Requirement	Information	Ratio
(i)	The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year.	<b>Director</b>	
		Mr. Michael Kotas, Managing Director*	NA
		Mr. Frederic Martin, Managing Director#	20.82
(ii)	The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	<b>Executive Director</b>	
		Mr. Michael Kotas, Managing Director*	5.39%
		Mr. Frederic Martin, Managing Director#	NA
		<b>CFO &amp; CS</b>	
		Mr. Marc Dumont, Chief Financial Officer	(15.88)
		Ms. Nidhi Salampuria, Company Secretary**	NA
		Mr. Haresh Vala, Company Secretary##	7.00%

# Mr. Frederic Martin was appointed as Managing Director and Key Managerial Personnel of the Company with effect from August 01, 2025.

\* Mr. Michael Kotas resigned from the post of Managing Director and Key Managerial Personnel of the Company effective from close of working hours of August 31, 2025.

\*\* Ms. Nidhi Salampuria, was appointed as Company Secretary and Key Managerial Personnel of the Company with effect from December 19, 2025.

## Mr. Haresh Vala resigned from the post of Company Secretary and Key Managerial Personnel of the Company effective from close of working hours of September 30, 2025.

**Notes :**

- The Independent Directors are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders. As a policy, the Non-Executive Non-Independent Directors are neither paid sitting fees nor paid any commission. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the above purpose.
- The increase in remuneration was effective from January 1 of every year, starting from January 1, 2025.

(iii)	The percentage increase in the median remuneration of employees in the financial year.	5.00%
(iv)	The number of permanent employees on the rolls of the Company as on December 31, 2025.	378 Employees
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 4.26% while the increase in remuneration of managerial personnel was NIL. The salary increases during this year reflects the Company's reward philosophy as well as the results of the benchmarking exercise.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Affirmed

**Form AOC-2**
**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**
**Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto :**

1. Details of contracts or arrangements or transactions not at arm's length basis : **Nil**
2. Details of material contracts or arrangement or transactions at arm's length basis :

The details of material contracts or arrangements or transactions at arm's length basis for the year ended December 31, 2025, are as follows:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions*	Amount (₹ in lakhs)
(a)	(b)	(c)	(d)	(e)	(e)
1	John Cockerill SA Holding Company	For Sale of Goods, receiving and rendering of services, reimbursement of expenses for the joint projects under the leadership of John Cockerill SA, payment of brand fees and referral & technical royalty fees and reimbursement of expenses	From January 1, 2025 to December 31, 2025	Based on Transfer Pricing Guidelines	2,083.85
2	John Cockerill Global Business Services Private Limited Promoter Group	For receiving and rendering of services, reimbursement of expenses, shared serviced income & expenses	From January 1, 2025 to December 31, 2025	Based on Transfer Pricing Guidelines	1,273.84
3	John Cockerill Industry Technologies (Beijing) Co. Ltd. Fellow Subsidiary	For purchase of goods and reimbursement of expenses	From January 1, 2025 to December 31, 2025	Based on Transfer Pricing Guidelines	1,780.11
4	John Cockerill UVK GmbH Fellow Subsidiary	For receiving of services and reimbursement of expenses	From January 1, 2025 to December 31, 2025	Based on Transfer Pricing Guidelines	155.74
5	John Cockerill Industry North America Inc. Fellow Subsidiary	For sale of goods and receiving of services	From January 1, 2025 to December 31, 2025	Based on Transfer Pricing Guidelines	470.63

\* All the related party transactions entered during the year ended December 31, 2025 were in ordinary course of business and at arms' length basis.

Appropriate approvals have been taken from the Audit Committee, Board and Shareholders (wherever required) for the related party transactions entered by the Company.

**Information under Section 134(3)(m) of the Companies Act, 2013 read with  
Rule 8(3) of the Companies (Accounts) Rules, 2014**

**A. CONSERVATION OF ENERGY**

Energy conservation is a continuous process and is one of the prime areas for control of cost. Steps taken by the Company are as under :

**(a) Energy Conservation Measures taken:**

- We continue to maintain the power factor of Taloja factory at almost 1 (Unity).
- Air Conditioners set off point was maintained at 24<sup>o</sup>C.
- Utilisation of sunlight (natural resource) during day in factory building with the help of transparent polycarbonate roofing sheets.

**(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :**

- A proposal to install rooftop solar panels on shed 2, 3, 6AE and 6BE.
- The capacity of solar power has been calculated and proposals for rooftop solar powers are awaited.
- This will help to save a substantial amount on the monthly MSEDCL bill.

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

Four machines were sold in the year 2024. This will result in reduction in consumption of energy for those machines.

These measures have resulted in reduction of energy consumption and power expenses.

**(d) Total Energy Consumption and Energy Consumption per unit of production is as follows :**

<b>Power and Fuel consumption</b>	<b>For year ended December 31, 2025</b>	<b>For year ended December 31, 2024</b>
<b>i. Electricity :</b>		
a. Purchased		
Units (Total) - KWH	<b>11,52,776</b>	13,75,225
Total Amount (₹ in lakhs)	<b>152.04</b>	172.87
Rate / Unit (₹)	<b>13.19</b>	12.57
Consumption per unit of production	<b>Not Applicable</b>	Not Applicable
b. Own generation (DG set)		
Units (Total) – KWH	<b>23,109</b>	29,435
Total Amount (₹ in lakhs)	<b>12.08</b>	12.59
Rate / Unit (₹)	<b>52.29</b>	42.79
Consumption per unit of production	<b>Not Applicable</b>	Not Applicable

<b>Power and Fuel consumption</b>	<b>For year ended December 31, 2025</b>	<b>For year ended December 31, 2024</b>
<b>ii. Coal :</b>	<b>Not Applicable</b>	Not Applicable
<b>iii. Furnace Oil / H.S.D. :</b>		
Purchased – Diesel		
Units (Total) – Litres	<b>10,499</b>	12,827
Total Amount (₹ in lakhs)	<b>9.54</b>	11.71
Rate / Unit (₹)	<b>90.85</b>	91.29
Consumption per unit of production	<b>Not Applicable</b>	Not Applicable
<b>iv. Others :</b>	<b>NIL</b>	NIL

**B. TECHNOLOGY ABSORPTION :****RESEARCH AND DEVELOPMENT (R&D) :**

- Specific areas in which R&D (Innovations) carried out by the Company :
  - Implementation of the iLogic tool in Inventor to improve design productivity at the component level.
  - Use of AI Generative software to perform faster simulations of designs.
  - Migration to Vault for Engineering data and change management across all entities of Metals business sector.
  - Use of digital tool “DigiREX” for non-conformity management and REX implementation.
  - Development study of the cold roll mill for electrical steel.
  - Development of the annealing and pickling line for electrical steel.
  - Initiation of work to cost optimize the cold roll mill design using VAVE (Value analysis and Value engineering) principles.
  - Engineering done for Zinc, Magnesium and Aluminium coatings on steel for better corrosion resistance.
  - Technical papers presented at METEC 2024 event in Mumbai.
  - Navis works 3D model developed for the complete line to check and eliminate clashes.
  - Process piping and cable tray routing done using 3D software.
- Benefits derived as a result of above R&D :
  - Optimization of weights and manufacturing process for various equipments with improved technological parameters and cost competitiveness.

- Optimization of process performances allowing more effectiveness of lines and equipments.
  - Safety is of paramount importance and hence the Company has focussed on safety of operations, processes, machinery and most importantly of human beings as a result of above developments.
3. Future Plan of Action :
- Digitalization of 2D legacy drawing.
  - Full engineering integrated in 3D Modeling.
  - Use of automative software tools to improve design efficiency.
  - Assembly level iLogic implementation to improve design productivity.
  - Value analysis and value engineering process implemented for other processing lines to drive cost reduction and margin expansion.
4. Expenditure on R&D:
- Capital : Nil
  - Recurring : Expenses incurred are charged to normal heads and not allocated separately.
  - Total : Not determinable.
  - Total R&D expenditure as a percentage of total turnover : Not determinable.

### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

1. Efforts in brief, made towards technology absorption, adaptation and innovation :
  - Participating in national / international technical conferences, seminars, and exhibitions (like METEC 2024, international JC technology meeting, global vendor technology conference.
  - Imparting training to personnel by product line experts, mostly from John Cockerill Group, in various manufacturing techniques, manufacturing technologies, latest products / designs and assembly practices.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, saving in foreign exchange, etc.
 

These measures helped in offering lean equipments to our customers with improved technology and to improve the quality of finished products.

John Cockerill received the AutoDesk Imagine award at AutoDesk India event in 2024 for use of software tools and technology in design and development.
3. Information regarding technology imported during the last 5 years : NIL

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in lakhs)

	For year ended December 31, 2025	For year ended December 31, 2024
Foreign Exchange earned	<b>3,886.26</b>	1,213.84
Foreign Exchange outflow	<b>3,295.94</b>	5,908.31

Activities relating to exports and export plans :

The Company makes continuous efforts to explore new foreign markets for products and services and makes its presence felt in the global markets through the assistance of its parent Company, as needed.

# Management Discussion and Analysis

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Global Steel Industry

The global steel industry in 2025 continued to operate under sustained pressure arising from subdued demand, persistent structural overcapacity, and volatile trade dynamics. These factors collectively weighed on production volumes, pricing, and profitability across most regions. World Steel Association data reflected a progressive slowdown through the year, with monthly global crude steel production declining from approximately 166 million tonnes in March 2025 to about 140 million tonnes by November 2025. This trend translated into year-on-year decline of 4–6% during the latter part of the year, underscoring the fragile demand environment.

China remained the single most influential determinant of global steel market conditions. During 2025, China's crude steel production declined to approximately 961 million tonnes, representing a 4.4% reduction compared to the previous year and marking its lowest production level in seven years. This contraction was driven largely by prolonged weakness in the real estate sector and moderated infrastructure activity. However, despite lower domestic output, Chinese steel exports increased sharply to around 119 million tonnes, registering year-on-year growth of over 7%. These elevated exports intensified competitive pressures in international markets and exerted downward pressure on global steel prices.

Outside China, regional performance remained uneven. Europe continued to face contraction amid high energy costs, weak industrial demand, and subdued construction activity. In contrast, North America demonstrated relative resilience, supported by infrastructure spending and automotive demand, with steel consumption estimated to have grown by approximately 1.5% to 2% during the year. Emerging markets, particularly India, continued to register demand growth supported by public infrastructure investment and manufacturing expansion, although this growth was insufficient to fully offset weakness in mature markets.

As a result of these divergent regional trends, overall global steel demand in 2025 remained broadly flat. Industry projections suggest that a more visible recovery may emerge from 2026 onwards, with global steel demand forecast to reach approximately 1.77 billion tonnes, representing growth of around 1% to 1.5%.

Trade dynamics remained a defining feature of the year. Elevated export volumes from surplus-producing regions contributed to intensified competition and generally subdued steel prices. Persistent excess capacity constrained pricing power and profitability across the industry, reinforcing the need for cost optimisation, productivity improvements, and operational efficiency.

Against this backdrop, sustainability and decarbonisation continued to shape long-term industry strategy. Steel producers persisted with investments in electric arc furnaces, hydrogen-based steelmaking routes, carbon capture technologies, and digital solutions aimed at improving energy efficiency and reducing emissions, even as challenging market conditions constrained near-term returns.

### Economic and Geopolitical Challenges

The global steel industry in 2025 was further shaped by a complex economic and geopolitical environment, which continued to affect demand visibility, cost structures, and trade flows. Slower global economic growth, tight monetary conditions, and heightened geopolitical tensions combined to create a cautious operating landscape across most steel-producing and steel-consuming regions.

Global economic growth remained moderate during the year, constrained by persistently high interest rates deployed to control inflation in major economies. Elevated borrowing costs adversely impacted capital-intensive sectors such as construction, real estate, and manufacturing, which are key drivers of steel demand. In several advanced economies, private investment and residential construction activity remained subdued, directly limiting steel consumption growth and delaying project execution.

Geopolitical tensions continued to disrupt global trade and supply chains. Ongoing conflicts and regional instability, including tensions in Eastern Europe and the Middle East, contributed to uncertainty in energy markets and logistics networks. Volatility in energy prices—particularly natural gas and electricity in Europe—increased production costs for steelmakers and further reduced the competitiveness of energy-intensive operations. While energy prices moderated from earlier peaks, they remained above historical averages, especially in Europe.

Trade fragmentation intensified during 2025. Rising steel exports from surplus-producing regions, particularly China, prompted several importing countries to implement or strengthen safeguard measures, anti-dumping duties, and sustainability-linked trade barriers. These actions disrupted traditional trade flows, increased compliance costs, and added complexity to global market access for steel producers and equipment suppliers.

Currency volatility further added to industry risk, particularly in emerging markets. Exchange-rate fluctuations affected raw material import costs, export competitiveness, and debt servicing obligations, increasing financial uncertainty for steel producers operating across multiple geographies.

In parallel, climate policy developments and the global energy transition continued to reshape the operating environment. Increasing regulatory focus on carbon emissions, carbon pricing mechanisms, and green procurement policies placed additional pressure on conventional steelmaking routes while accelerating the need for capital investment in low-carbon technologies. While supportive of long-term sustainability objectives, these measures increased short- to medium-term capital and operating cost pressures.

Overall, the combined impact of economic slowdown, geopolitical uncertainty, energy market volatility, and evolving trade and climate policies resulted in a cautious business environment for the global steel industry in 2025. These conditions reinforced the importance of operational resilience, geographic diversification, cost discipline, and technology-led efficiency improvements.

### China's new focus

The evolution of China's steel industry in 2025 can be defined as a year of strategic transition, shaped by oversupply pressures, weak domestic demand, and an accelerated push toward sustainability. The key dimensions of the evolution in 2025 rely on a better match between production and demand that fell by approx. 2% due to weak property investment and slowdown in infrastructure projects. The export dependence has increased sharply despite global trade friction and tariffs.

China has launched a 2025-2026 work plan shifting production volume to quality, efficiency and profitability with capacity discipline including phasing out outdated mills. Green & Technological upgrading are encouraged with developing of EAF steel base production, hydrogen metallurgy with the support of preferential financing (e.g. ultra-long term government bond and loans).

## India: A Bright Spot in the Global Market

Against the subdued global backdrop, India's steel industry continued to stand out in 2025, demonstrating strong growth and resilience. While global production and demand showed weak momentum, India emerged as a key growth driver, supported by expanding capacity, robust domestic demand, and favourable policy support.

India retained its position as the world's second-largest crude steel producer. Domestic finished steel consumption remained strong, underpinned by sustained infrastructure investment, rising urbanisation, and manufacturing sector expansion. According to official industry data, India's crude steel production capacity increased to over 200 million tonnes in FY25. In the first four months of FY26 (April–July 2025), crude steel output stood at approximately 54.19 million tonnes, while finished steel production reached about 51.46 million tonnes, reflecting healthy capacity utilisation.

Industry projections indicate that steel demand in India grew by around 8% during 2024 and 2025, positioning India as the fastest-growing major steel market globally. Domestic consumption in FY25 reached elevated levels, reinforcing India's role as a major global steel consumer at a time when demand in advanced economies remained subdued.

Capacity expansion continued in alignment with long-term strategic objectives. India's total crude steel capacity reached an estimated 200 million tonnes in FY25, with plans to scale this to 300 million tonnes by 2030 under the National Steel Policy, supported by strong policy backing and industry investment.

Corporate producers reported solid operational performance. For instance, Tata Steel India's FY2025 crude steel production increased by approximately 5% year-on-year to around 21.8 million tonnes, with domestic deliveries growing in line with production.

Trade flows showed signs of balance. During April–July FY26, exports and imports stood at approximately 1.7 million tonnes and 1.67 million tonnes, respectively, indicating near equilibrium and reflecting evolving global and domestic price dynamics.

India's infrastructure push—including transport, urban development, and industrial corridors—continued to anchor steel demand. Supported by strong manufacturing PMI readings and policy measures such as safeguard duties, domestic producers were able to defend pricing despite global pressure from excess supply.

Overall, India's performance in 2025 reinforced its role as a critical anchor of global steel growth, supported by resilient domestic demand, accelerating capacity build-out, and stable operational execution.

## Performance of Developed Economies

Developed economies in 2025 avoided recession but faced slower, uneven growth. Trade tensions, tariffs, and inflation risks weighed heavily, while resilience came from strong consumer demand and emerging productivity gains from AI.

Steel consumption in OECD countries (U.S., EU, Japan, Korea, etc.) remained largely constant, with little growth compared to emerging markets. Global planned capacity expansions (especially outside OECD) worsened the problem of overcapacity, pushing down utilization rates and profitability. In addition, weak demand combined with high capacity led to downward pressure on steel prices, squeezing margins for producers.

Developed economies continued investing in low-carbon steelmaking technologies (hydrogen-based DRI, electric arc furnaces), but these required heavy capital outlays, adding cost pressures.

## Sector-Specific Trends

In 2025, the automotive industry in developed economies did not drive steel demand growth. Instead, consumption was flat or declining, with a shift toward specialized high-strength and electrical steels rather than bulk volumes. Emerging economies (like China) were the only regions showing notable growth in automotive steel demand, highlighting the divergence between OECD and non-OECD markets.

Automotive steel consumption in OECD countries (U.S., EU, Japan, Korea) showed little or no growth. Vehicle production remained subdued, especially in Europe and Japan, where demand stagnated. Automakers in developed economies continued substituting traditional steel with aluminium and composites to meet fuel efficiency and EV design requirements. This reduced steel intensity per vehicle. Electric vehicle production grew, but EVs generally use less conventional steel and more advanced grades (high-strength steels, electrical steels). This meant consumption patterns shifted rather than expanded.

OECD economies (U.S., EU, Japan, Korea) saw little growth in construction steel consumption. Demand remained constant compared to 2024. Construction projects in Europe especially faced higher costs due to energy prices and carbon transition measures, limiting new investment. Developed economies invested in green infrastructure (renewables, smart grids, low-carbon housing), which required specialized steel grades but not necessarily higher volumes.

## Outlook for 2026 and Beyond

Looking ahead to 2026, India's steel industry is expected to remain one of the strongest contributors to global demand growth, although performance will be shaped by both structural strengths and emerging risks.

Sustained public capital expenditure in transportation, urban development, renewable energy, and industrial corridors is expected to support steel consumption growth in the mid- to high-single-digit range during 2026. Manufacturing growth, supported by production-linked incentive (PLI) schemes, is expected to provide incremental demand support, enabling India to retain its position as the fastest-growing major steel market globally.

At the same time, execution risks remain. Delays in infrastructure projects, land acquisition challenges, and fiscal constraints could impact the pace of steel offtake. Any moderation in public capital expenditure may soften near-term demand growth.

Raw material cost volatility represents another key risk. Despite domestic iron ore availability, dependence on imported coking coal exposes producers to global supply disruptions, geopolitical risks, and currency fluctuations, which could impact margins.

Trade-related risks are also expected to persist. Continued surplus exports from global markets may exert pressure on domestic pricing if global demand remains weak, even as safeguard measures provide partial protection.

Capacity expansion presents both opportunity and risk. Rapid commissioning without commensurate demand growth could temporarily affect utilisation levels, underscoring the importance of disciplined expansion.

Environmental and regulatory requirements are expected to tighten further, necessitating higher capital investment in decarbonisation and energy efficiency. While these investments strengthen long-term competitiveness, they may elevate short-term costs.

Overall, the Indian steel industry enters 2026 structurally well positioned. Producers with efficient operations, diversified portfolios, and advanced technologies are likely to outperform, while technology and equipment providers stand to benefit from continued investment in modernisation and sustainability.

### Economic Environment

The steel industry will be navigating a complex economic environment shaped by global demand shifts, trade policies, and sustainability pressures. The industry is recovering from earlier downturns (2022–2024), but growth remains uneven. Global demand is stabilizing, though not booming.

### Declining Demand in Major Markets

China's steel industry entered a period of declining demand, marking a structural shift away from the massive growth era of the past two decades. Apparent steel consumption was projected to fall by 0.9% year-on-year, while crude steel output dropped by 1.1% compared to 2025. The decline was largely due to tighter production capacity regulations and China's pursuit of carbon peaking and neutrality goals, which restricted output and reshaped demand patterns. Analysts described 2026 as a turning point, with China's steel industry "retreating from its era of massive growth" and moving toward high-quality, lower-volume development.

The steel industry in developed economies continued to face declining demand, reflecting structural weaknesses in construction, automotive, and manufacturing sectors. OECD steel demand remained constant or slightly negative, with no significant growth compared to 2025. The EU experienced its third consecutive annual recession in apparent steel consumption, driven by weak manufacturing, high energy costs, and lingering effects of war-related disruptions.

### Emerging Market Growth

Emerging markets were the main growth engine for the global steel industry, offsetting stagnation in OECD and China. Steel demand in ASEAN, MENA, and Africa grew steadily, driven by infrastructure, housing, and industrialization projects. India stood out as the fastest-growing major steel consumer, supported by rapid urbanization, manufacturing expansion, and government-led infrastructure programs. The steel market was valued at USD 3.13 billion in 2026, with a projected CAGR of 5.7% through 2035, largely fueled by emerging economies.

### Overcapacity Concerns

The steel industry is caught in a global overcapacity trap: too much supply chasing stagnant demand. This eroded profitability, distorted trade flows, and complicated the transition to low-carbon steelmaking. Policymakers in the EU and OECD were actively seeking protective measures, while producers in emerging markets continued expanding capacity to meet domestic growth.

### Technological and Environmental Shifts

The steel industry is experiencing a major technological and environmental shift, marking a turning point from traditional mass production toward innovation and sustainability.

Landmark projects with green hydrogen steel plant and new DRI (Direct Reduced Iron) investments signaled momentum in replacing coal-based blast furnaces with cleaner alternatives. Companies explored breakthrough methods to produce steel without carbon emissions, aiming to re-engineer the value chain. Enhanced recycling technologies

have gained traction, reducing reliance on virgin iron ore and lowering emissions with a wider adaptation of EAF (Electric Arc Furnace).

### Steel Scenario and Outlook:

The global economic environment in 2025 remained subdued, with global steel demand broadly flat and modest growth expected in 2026. Surplus production and elevated exports—particularly China's approximately 119 million tonnes of exports—continued to pressure international pricing.

In contrast, India remained one of the fastest-growing major economies, with FY26 GDP growth projected between approximately 6.3% and 7.2%. Institutions such as S&P and the World Bank forecast growth of around 6.5%–7.2%, highlighting the strength of domestic drivers.

This growth supports steel-intensive sectors, with domestic steel demand projected to grow by 8–9% in 2025 and 2026. Strong internal demand also buffers the industry against global volatility, even as raw material and trade risks persist.

However, global interest rates, currency volatility, and trade uncertainties could moderate growth, with some forecasts revising FY26 GDP growth to around 6.3%. This underscores the importance of continued policy support and structural reforms.

In summary, India's strong GDP growth outlook underpins a resilient steel demand trajectory, insulating the sector from global headwinds while necessitating continued focus on cost control and supply-chain resilience.

In 2025, many steelmakers adopted a cautious capital allocation approach, delaying major expansion decisions due to weak global demand, price volatility, excess supply, high interest rates, and regulatory uncertainty. As a result, companies prioritised efficiency improvements and brownfield optimisation over large greenfield investments.

### GDP Growth Projections

After flat demand in 2025, global steel demand is expected to grow 1.3% in 2026, reaching about 1.77 billion tons. This rebound is driven by moderating declines in China and stronger demand in developing economies like India, Saudi Arabia, Egypt, and Vietnam.

The 2027–2030 trajectory growth is projected to remain modest but steady, averaging 1–2% annually. Emerging markets will lead expansion, while OECD demand stays flat and China gradually declines.

India is expected to be the fastest-growing major steel consumer, targeting 300 million tonnes of capacity by 2030, supported by infrastructure and manufacturing growth.

The steel market is projected to grow at a CAGR of ~5–6% through 2035, with most of the momentum coming from emerging economies.

### Implications for the Steel Industry

**The projected GDP growth has significant implications for India's steel industry:**

- **Increased Demand:** Robust economic growth is expected to drive demand for steel in infrastructure development, manufacturing, and construction sectors.
- **Capacity Expansion:** To meet the growing demand, India's steel production capacity is projected to reach 240–250 million tonnes by 2030, approaching the government's target of 300 million tonnes. This expansion will be concentrated in regions like

Odisha and Chhattisgarh, which are anticipated to remain key steel-producing hubs.

- The Union Budget 2026 projected steel demand growth of ~9%, driven by massive infrastructure spending. Policies supported decarbonization, including subsidies for hydrogen-based steelmaking and recycling. Adjustments to import/export duties aimed to secure raw material supply and stabilize domestic prices. Production-linked incentives (PLI) and trade protection measures continued to encourage domestic capacity expansion, with a target of 300 million tonnes by 2030.

### John Cockerill to meet the needs of the time

John Cockerill demonstrates a strong commitment to advancing green steel production, focusing on innovative technologies and strategic partnerships to support the steel industry's transition toward sustainability.

### Key Initiatives

#### Partnership with Steel Authority of India Limited (SAIL)

In November 2024, John Cockerill India Limited signed a Memorandum of Understanding (MoU) with SAIL.

Several projects are currently under discussion and the road map defined in the MoU in November 2024 are well in progress.

#### Expansion into Iron & Steelmaking Technologies

John Cockerill has extended its Metals product portfolio to include Iron & Steelmaking technologies, supporting the steel value chain's decarbonization efforts. This expansion encompasses Direct Reduced Iron (DRI), Electric Arc Furnace (EAF) technologies, and the development of Volteron®, a direct electrolysis method for iron reduction. These technologies aim to reduce carbon emissions and enhance energy efficiency in steel production.

#### Development of Volteron® Technology

John Cockerill is developing Volteron®, a pioneering iron reduction and steel processing route that utilizes direct electrolysis. This innovative approach has the potential to significantly reduce carbon emissions associated with traditional blast furnace methods, offering a more sustainable pathway for steelmaking.

#### Focus on Energy Efficiency and Hydrogen Integration

The Company is concentrating on enhancing energy efficiency and integrating hydrogen into steelmaking processes. By leveraging high-performance alkaline electrolyzers and integrated project execution solutions, John Cockerill enables steelmakers to produce green hydrogen, which can serve as a reducing agent in the liquid phase of steelmaking, thereby reducing reliance on fossil fuels and lowering carbon emissions.

#### Jet Vapor Deposition (JVD) Technology

JVD is a cutting-edge method for applying metallic coatings to steel strips. Unlike traditional hot-dip galvanizing, JVD involves vaporizing zinc under vacuum conditions and depositing it onto a moving steel strip. This process optimizes zinc usage, reducing material costs and environmental impact. Additionally, JVD enables the coating of high-strength steel grades that are challenging to galvanize using conventional methods. John Cockerill has commercialized this technology, offering it to steel producers worldwide.

### E-Si® Processing Line

The E-Si® line is specifically designed for producing high performance electrical steels, essential for efficient electric motors and transformers. This technology addresses the increasing demand for electrical steel in the context of rising e-mobility and electric vehicle adoption.

### Review of Operations

As of December 31, 2025, the Company closed the financial year with a net profit of ₹ 10.31 crore, reflecting the impact of a challenging economic and business environment. Order inflows were lower than anticipated, which weighed on overall performance, while revenue from operations stood at ₹ 357.59 crore.

Amid these conditions, our Value Services portfolio—comprising Revamps, Spares, and Services—continued to demonstrate resilience and delivered encouraging results. Our sustained strategic emphasis on this segment strengthens lifecycle support for customers, enabling operational upgrades and decarbonization while reinforcing our competitive positioning.

Despite external headwinds, we secured several marquee orders that underscore our market strength and execution capabilities. JSW JFE Electrical Steel Nashik Private Limited awarded us a major contract for High Temperature Tunnel Furnaces. Tata Steel Limited entrusted us with a Push-Pull Pickling Line and Acid Regeneration Plant at its Jamshedpur facility, while Godawari Power & Ispat Limited awarded a contract for a 6 Hi Reversible Cold Rolling Mill at Tilda, Raipur. Our scope across these projects includes detailed engineering, equipment supply, erection, and commissioning.

We also marked significant operational milestones during the year. At Tata Steel's Kalinganagar plant, we supported the successful production of the first coil on Continuous Galvanizing Line-1 (CGL1). Similarly, at ArcelorMittal Nippon Steel (AMNS) Hazira, the successful production of the first coil on Continuous Galvanizing Line-3 (CGL#3) marked the transition from commissioning to full-scale operations.

Additionally, John Cockerill India Limited secured FAT certification from JSW Vasind for the CGL-2 Furnace Revamp.

Operational progress continues steadily across key customer sites, including Tata Steel, AMNS, and Jindal Steel Odisha Limited (JSOL), with project activities advancing as planned.

### Opportunities and Threats:

The Indian steel industry enters 2026 with a unique mix of opportunities and threats, shaped by domestic demand growth, global market conditions, and evolving regulatory and technological trends.

Opportunities are primarily driven by robust domestic economic fundamentals. India's GDP is projected to grow in the range of 6.3%–7.2% in FY26, supporting sustained demand across steel-intensive sectors such as infrastructure, urban development, housing, manufacturing, and energy transition projects. Strong public capital expenditure and private investment under schemes like the National Infrastructure Pipeline and production-linked incentives (PLI) are expected to fuel domestic steel consumption, projected to grow by 8–9% in 2026, positioning India as the fastest-growing major steel market globally. Additionally, the government's emphasis on green steel production and sustainable industrial practices creates opportunities for investments in energy efficiency, low-carbon technologies, electric arc furnaces, and digitalisation, which can enhance operational competitiveness and market access. Expansion in high-value downstream products, modernisation of existing facilities, and strategic localisation of raw material supply chains also offer avenues for improving margins and resilience.

Threats remain largely linked to global and domestic uncertainties. Continued weak global steel demand and excess supply, exemplified by record exports of around 119 million tonnes from China in 2025, may exert competitive pressure on domestic prices and constrain export opportunities. Volatility in raw material prices, particularly coking coal and alloying elements, along with currency fluctuations, could increase production costs and affect margins. Higher global interest rates raise financing costs for capital-intensive projects, while evolving regulatory and environmental standards may require significant capital investment for compliance. Operational risks, including project execution delays, infrastructure bottlenecks, and energy supply volatility, could also impact production schedules and profitability.

Balancing these opportunities and threats, Indian steelmakers are increasingly focusing on strategic risk mitigation through process optimisation, brownfield expansion, digitalisation, and targeted investments in sustainability and energy efficiency. Combined with a resilient domestic market, these measures are expected to enable the Indian steel industry to sustain growth, improve competitiveness, and capitalise on the favourable demand outlook in 2026, even as global uncertainties persist.

### Risk Management

Effective risk management is integral to our ability to achieve strategic objectives and sustain long-term success. Our Board of Directors holds the responsibility of identifying significant risks and ensuring the implementation of appropriate mitigation measures.

We have established a comprehensive Risk Management Framework to proactively identify, assess, and address key risks across all major functions, including cybersecurity. This framework is aligned with our business strategy and has been developed and approved by senior management. It ensures that both existing and emerging risks are managed systematically and effectively.

Risk identification is embedded across all stages of our operations, from the bidding and proposal phase of a project to its successful completion. We continuously assess internal and external risks related to resource availability, supply chain dynamics, legal and regulatory compliance, and other critical business areas. Our well-defined project review mechanism enables timely actions and prudent decision-making, ensuring smooth project execution.

Each functional area within the Company plays an active role in risk assessment, identification, and control. We employ a structured bottom-up approach, where risk factors are first assessed at the functional level and subsequently escalated, as necessary, to the Risk Management Committee, Audit Committee, and the Board. This approach integrates management oversight, independent reviews by internal auditors, and robust control mechanisms to enhance risk governance.

To further strengthen our risk management framework, the Company has constituted a Risk Management Committee at the Board level. This committee oversees the outcome of the annual risk mapping exercise and works closely with the Managing Director and other senior leaders to identify and address operational, commercial, and external risks. Through continuous monitoring and assessment, we remain agile in responding to evolving risk landscapes, reinforcing resilience and business sustainability.

### Project Execution Update

We are pleased to report steady progress across our ongoing projects, with several key milestones achieved during the period. Commissioning activities, performance guarantee (PG) validations, and erection works are advancing as planned, reflecting strong execution discipline and effective project management across all sites.

Project Status Overview:

- TATA – CAL is under PG completion.
- TATA – CGL 1 commissioning has been completed and the project is currently under PG.
- TATA – CGL 2 commissioning is completed in February 2026.
- AMNS – CGL 3 commissioning has been completed and is under PG.
- AMNS – CGAL erection has been completed and the project is currently under commissioning.
- JSOL – ARP 1 was commissioned in January 2025, and FAC was completed in February 2025.
- JSOL – ARP 2 commissioning has been successfully completed in February 2026.
- JSOL – CGL 2 is under commissioning.
- Jindal India – CCL 3 is under erection.
- BRS – CCL has achieved FAC.

Overall, execution momentum remains strong across all projects. With multiple commissioning milestones achieved and several projects entering or completing the Performance Guarantee phase, the portfolio continues to progress in line with committed timelines. We remain focused on disciplined execution to ensure timely delivery and successful closure of all ongoing projects.

### Human Resource Management and Industrial Relations

The Company's permanent workforce totaled 378 employees as of December 31, 2025.

Our people are at the heart of our growth. Through targeted training, cross-functional mobility, and upskilling in emerging technologies, we equip employees to thrive in new roles and adapt to the ever-changing business landscape. This approach not only accelerates individual career development but also strengthens the Company's agility and competitive edge.

Diversity and inclusion remain central to our workforce strategy. Recruitment efforts are designed to attract and retain female talent and ensure equal opportunities across all levels. Our performance management framework celebrates merit, recognizes contributions, and encourages continuous improvement, fostering a culture where every achievement is valued.

Employee well-being is a top priority. Our comprehensive programs focus on mental health, stress management, and overall wellness. From health awareness sessions to flexible work arrangements and supportive leave policies, we strive to create an environment that balances professional growth with personal well-being.

In 2025, we invested 5,668 man-hours in employee training, demonstrating our commitment to continuous learning and development. Across all levels, our teams have nurtured collaborative and supportive relationships, driving both individual and organizational success.

The Board extends sincere appreciation to every employee for their dedication, cooperation, and contributions throughout the year. We remain committed to cultivating a workplace where every team member feels valued, supported, and empowered—paving the way for sustained growth and shared success.

## Health and Safety

The Company places the highest priority on the health and safety of its workforce, actively pursuing a proactive approach to risk management. Our strategy emphasizes identifying and eliminating hazards wherever possible, implementing engineering and administrative safeguards, and providing personal protective equipment (PPE) for tasks with remaining risks.

As of December 31, 2025, our Taloja and Hedavali plants have achieved remarkable safety milestones, recording 4,543 and 2,826 days without a Lost Time Accident (LTA), respectively. Our project sites have collectively maintained 2,120 days without an LTA, reflecting a strong culture of vigilance and accountability across all operations.

In 2025, we dedicated 1,796 hours to safety initiatives, including training programs, toolbox talks, awareness campaigns, and regular safety meetings. These efforts reinforce the knowledge, preparedness, and engagement of our workforce in creating a secure workplace.

Through consistent adherence to these safety practices and a focus on continuous improvement, the Company remains committed to protecting its employees and ensuring the long-term sustainability of its operations.

## Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is dedicated to creating a workplace that is safe, respectful, and inclusive for everyone. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH), we conduct comprehensive awareness and training programs for all employees.

These initiatives aim to educate our workforce on both the legal and ethical standards of workplace behaviour. Participants learn about what constitutes sexual harassment, the Company's policies and reporting mechanisms, and the responsibilities of the Internal Complaints Committee (ICC). By ensuring that every employee—regardless of role or seniority—is well-informed, we foster a culture of accountability and mutual respect.

Through these programs, we empower our team members with the knowledge and tools to identify, prevent, and address inappropriate conduct, reinforcing a work environment where the dignity and integrity of every individual are protected.

## Information Technology

This year, the focus was on the datacenter and connectivity infrastructure. The reason for this focus is the Microsoft's O365 platform which is the key environment for the collaboration at global level. In the datacenter we have implemented the technology called HCI (hyper converge infrastructure) from Nutanix with vSphere as the Hypervisor from VMware. By implementing HCI technology we have reduced hardware, maintenance and power consumption costs. We have also upgraded our Windows OS in the datacenter from 2016 to 2022. After migration to Aurum Q2, we have improved our perimeter security and connectivity redundancy by implementing multiple links configured in auto-failover mode to achieve maximum availability of IT infra to all the users at all the locations.

The Company has strengthened the end user support by implementing global IT helpdesk ticketing tool called DigiAssist which helps us to improve tracking and visibility for end users.

In Engineering, we have implemented Autodesk Vault Professional to adopt and manage the 3D engineering repository and automate workflows.

## Internal Control Systems

An effective internal control system is fundamental to our sustainable growth and sound corporate governance. We continuously evaluate and enhance our internal control framework to align with the evolving business environment and regulatory requirements. Our robust internal control mechanisms ensure transparency, accountability, and operational efficiency across all levels of the organization.

Our internal financial controls are designed to be commensurate with the nature and complexity of our business operations. These controls are aligned with the requirements of the Companies Act, 2013 ("the Act") and adhere to the globally recognized "Internal Control Framework" issued by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission. This comprehensive framework encompasses our management systems, organizational structures, IT general controls, entity-level policies, processes, and Standard Operating Procedures (SOPs). Additionally, we have established a "Risk Control Matrix" for each of our key processes, ensuring a structured approach to risk mitigation.

Compliance with internal control policies and procedures is embedded in our daily operations, management practices, and review mechanisms. We regularly assess the adequacy and effectiveness of these controls through periodic internal audits, covering both core business functions and support activities. The internal audit plan, developed by our management, undergoes a rigorous review by the Audit Committee. Significant audit observations, along with management's corrective actions and implementation progress, are presented to the Audit Committee for further evaluation.

The Audit Committee plays a pivotal role in overseeing the effectiveness of our internal control environment. It periodically reviews audit findings, assesses the sufficiency of internal financial controls, and monitors the implementation of audit recommendations to ensure continuous improvement. Based on an evaluation conducted under Section 177 of the Act and Clause 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee has concluded that, for the period January – December 2025 and as of December 31, 2025, our internal financial controls were adequate and operating effectively.

Furthermore, M/s. S R B C & Co. LLP, the Statutory Auditors of the Company, have audited the financial statements included in this Annual Report and have issued a satisfactory report on our internal controls over financial reporting, as defined under Section 143 of the Act. This independent validation underscores the strength and reliability of our internal control framework, reinforcing our commitment to upholding the highest standards of corporate governance.

## Cautionary Statement:

The Statements made in this report are forward-looking and are made based on certain assumptions and expectations of future events. The Company cannot guarantee that these forward-looking statements will be realized, though they are set out based on anticipated results and management plans. The Company's actual results, performance or achievements are subject to risk, uncertainties, and even inaccurate assumptions, which could thus differ materially from those projected in any such forward looking statements. The Board of Directors of the Company assumes no responsibility in respect of the forward-looking statements mentioned herein, which may differ in future on account of subsequent developments, events or otherwise and the Company is under no obligation to publicly update any forward-looking statements based on subsequent developments, information, future events or otherwise.

# Corporate Governance Report

## Company's Philosophy on Code of Corporate Governance

John Cockerill India Limited (“the Company”) is firmly committed to upholding the highest standards of Corporate Governance, ensuring that governance principles are embedded in all aspects of its operations and decision-making processes. The Company consistently integrates fairness, transparency, accountability, ethical conduct, and responsibility into its governance framework, with a clear emphasis on long-term value creation for all stakeholders. While operating in a dynamic and competitive global business environment, the Company continues to evolve its governance practices without compromising on the core values that are deeply ingrained in its corporate culture.

The Company strongly believes that effective corporate governance forms the cornerstone of sustainable business growth and stakeholder confidence. It enables the Company to protect shareholder interests, enhance operational efficiency, mitigate risks, and strengthen trust among investors, employees, customers, suppliers, regulators, and the communities in which it operates. The governance framework is designed to promote ethical behaviour, integrity, professionalism, and compliance with applicable laws, regulations, and globally recognized best practices.

In accordance with our vision, we believe that at John Cockerill Group, the entrepreneurial spirit is what unites us and drives us. This mindset encourages the Company to anticipate market trends, adapt to emerging technologies, and respond proactively to the evolving needs of its customers and stakeholders. Governance at the Company is therefore not viewed merely as a compliance requirement, but as a strategic enabler that supports innovation, operational resilience, and sustainable growth.

The Company has established a robust governance architecture supported by an effective Board of Directors, well-defined Board Committees, clear delegation of authority, and structured oversight mechanisms. The Board provides strategic direction, ensures accountability, evaluates risk, and monitors management performance, while maintaining a healthy balance between independence and executive leadership. Transparency in disclosures and strong internal control systems further reinforce the Company's commitment to responsible governance.

John Cockerill India Limited places strong emphasis on ethical business conduct and maintains a **zero-tolerance** approach to fraud, corruption, bribery, and unethical practices. The Company's comprehensive Code of Conduct, applicable to the Board of Directors, senior management, and all employees, lays down clear standards of behaviour and reinforces the principles of integrity, honesty, fairness, and respect for all stakeholders. Regular awareness, monitoring, and compliance mechanisms ensure consistent adherence to these standards across the organization.

The Company also recognizes that long-term corporate success is inseparable from environmental stewardship, social responsibility, and sound governance (“ESG”). As part of its governance framework, the Company actively integrates sustainability considerations into business strategies, risk management processes, and decision-making. It remains committed to safeguarding employee health and safety, protecting the environment, conserving natural resources, and contributing positively to the communities in which it operates.

The Company is in compliance with the requirements of corporate governance, as applicable and this corporate governance report is prepared in accordance with the provisions of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”).

## BOARD OF DIRECTORS (“the Board”)

The Board of Directors is the highest governing authority of the Company and acts as the custodian of its governance framework, values, and long-term vision. It provides strategic direction and independent oversight, ensuring sustainable, ethical, and accountable growth while safeguarding the interests of all stakeholders. The Board discharges its fiduciary responsibilities by guiding senior management, exercising appropriate supervision and control, and ensuring that the Company is managed in a manner aligned with its strategic objectives, stakeholder expectations, and societal responsibilities, thereby reinforcing trust, transparency, and long-term value creation.

### Composition of Board

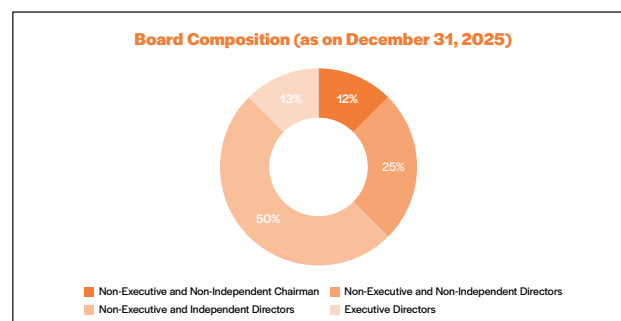
The composition of the Board is in conformity with provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The Board comprises of experts drawn from diverse fields / professions which are required by the Board to discharge their responsibilities effectively. The Board has a good and diverse mix of Executive and Non-Executive Directors, with 50% of the Board members comprising Independent Directors including 2 (two) Independent Women Directors.

As of December 31, 2025, our Board consists of eight members, the composition of which is mentioned as under:

S. No.	Composition of Board as on December 31, 2025	Total No. of Directors
1.	Non-Executive Independent Directors	4 (including 2 (two) Woman Directors)
2.	Executive Director	1 (Managing Director)
3.	Non-Executive Directors	3 (Including one Chairman who is related to promoter)
<b>Total</b>		<b>8 (Eight)</b>

Further, the changes in the composition of the Board during the financial year ended December 31, 2025 are mentioned in the Directors' Report.

There is no relationship between the Directors inter-se or with any employees of the Company.



## Selection, Appointment and Tenure of Directors

The Nomination and Remuneration Committee (“NRC”) assists the Board in the systematic identification, evaluation, and selection of

Directors who possess high standards of integrity, relevant expertise, experience, and competence, with a view to ensuring an appropriate balance of skills, diversity, and independence on the Board. Directors are appointed or reappointed by the members of the Company through approval at the General Meeting(s) or, where applicable, by way of Postal Ballot, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The tenure and continuation of Directors on the Board are governed by the applicable provisions of law and the Articles of Association of the Company.

### Board Diversity

The Board comprises adequate number of Directors with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are persons of eminence in areas such as business, industry, finance, technology, strategy, manufacturing, governance, etc. and bring with them experience and skills which add value to the performance of the Board and the Company while taking care of the stakeholders' interest. They take active part in the deliberations at the Board and Committee meetings by providing valuable guidance and expert advice to the management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board.

The Non-Executive Chairman serves as mentor and sounding Board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. He continues to play an important role in epitomizing and brand building. He is available to provide feedback and counsel to the Managing Director and Senior Management on key issues faced by them.

The Managing Director oversees all facets of the Company's management. This includes achieving annual and long-term business targets, monitoring market dynamics and identifying growth opportunities. He is assisted by the Core Management Team and Senior Executives having expertise in their respective fields. The Managing Director acts as a vital link between the Board and the Management team.

The Holding Company, John Cockerill SA provides directional guidance, inter alia, by nominating its Group CFO and Director, the President of the Industry Sector and the Regional President India, John Cockerill Group, as Non-Executive Directors on the Board of the Company. They are actively involved in the deliberations of the Board and provide directional inputs.

The Company has a robust and effective framework within the organization, for monitoring compliance with applicable laws and to provide updates to senior management and the Board regularly. The Board periodically reviews the status of compliance with applicable laws and provides necessary guidance to the management team.

### Declarations and Affirmations

With respect to Directorship and membership of the Directors, it is hereby confirmed that:

- A. No Independent Director of the Company serves as a Whole-Time Director/ Managing Director of any other listed Company.
- B. No Independent Director is a Director in more than seven listed companies.

- C. No Director is a director of more than 20 Companies (including Public and Private) or Director of more than 10 public companies.
- D. No Director is a member in more than 10 committees of public limited companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.\*
- E. The Managing Director does not serve as Independent Director of any of the listed Company.

\*For the purpose of determining the limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

All the Directors have made necessary disclosures regarding Committee positions held by them in other Companies.

Any person who becomes Director or Key Managerial Personnel is covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided adequate insurance cover in respect of legal actions against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

### Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in the Listing Regulations, Section 149(6) of the Act, read with the Rules framed thereunder and Schedule IV thereto and other applicable regulations. The Independent Directors of the Company have confirmed that they are not aware of any circumstances or situation that exist or may reasonably be anticipated, that could impair or impact their ability to discharge their duties.

As per the requirements of Section 149 (7) of the Companies Act, 2013 (the "Act") and Regulation 25 (8) of Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. The Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management of the Company. Further, the Independent Directors have confirmed that they have enrolled themselves in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company has issued formal letter of appointment / re-appointment to its Independent Directors. The terms and conditions of the appointment letter are published on the website of the Company – [www.johncockerillindia.com](http://www.johncockerillindia.com). The tenure of Independent Directors are in accordance with the Act and the Listing Regulations.

During the year under review, none of the Independent Directors, had resigned before the expiry of his / her respective tenure.

### Separate Meeting of Independent Directors

As per Regulation 25 of the Listing Regulations and Schedule IV of the Act, read with the Rules made thereunder, the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management of the Company. Accordingly, a separate meeting of the Independent Directors was held on February 20, 2025,

without the presence of any other executives of the Company. All the Independent Directors on the Board, as on that date, participated in that meeting.

At such a meeting, the Independent Directors, among other matters, reviewed the performance of the Non-Independent Directors (including the Chairman) and of the entire Board and also assessed the quality, content and timeliness of the flow of information between the management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties. The key points, and suggestions arising from this meeting were promptly communicated to the Chairman of the Board.

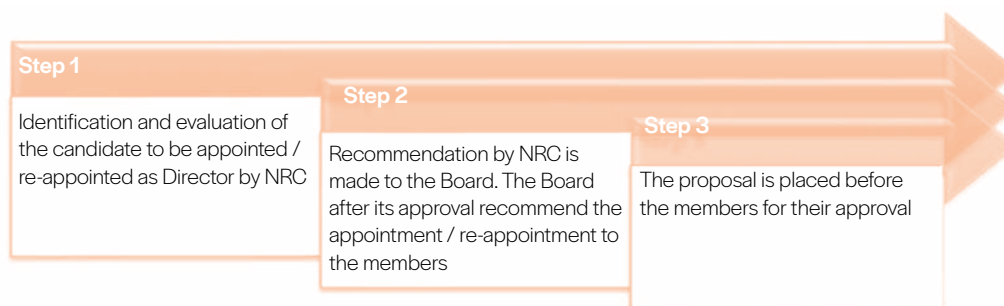
Further, during the year under review, the Board of Directors, at its meeting held on September 29, 2025, duly constituted a Committee of Independent Directors to independently evaluate the viability of the transaction relating to the acquisition of a Company in Belgium ("Project Vulcain") in order to safeguard the interests of minority shareholders. The Committee comprised the following members:

S. No.	Name of Members	Designation/ Role
1.	Ms. Anjali Gupte	Chairperson
2.	Mr. Nandkumar Dhekne	Member
3.	Ms. Anupama Vaidya	Member
4.	Mr. Anand Sen	Member
5.	Mr. Praveen Kadle	Advisor to the Committee

During the year under review, the committee of independent directors had 3 (Three) meetings which were held on September 29, 2025, October 24, 2025 and November 04, 2025.

#### Selection, Appointment and Tenure of Directors

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the NRC and with the approval of the shareholders and shall remain in office in accordance with the provisions of the law of the Company. The NRC facilitates the Board in identification and selection of the Directors of high integrity, relevant expertise and experience to have the well diverse Board.



The Independent Directors are appointed for a term of 5 (five) years and are not liable to retire by rotation. The Managing Director is appointed for a term not exceeding five (5) years at a time, as recommended by the NRC and Board with the approval of the members of the Company and is not liable to retire by rotation. Non-Executive Directors (except Independent Directors) are liable to retire by rotation and are eligible for re-appointment, unless otherwise specifically provided under the Articles of Association or under any statute.

A certificate from M/s. VKM & Associates, Practicing Company Secretaries is obtained by the Company, confirming that none of the Directors on the Board of the Company is debarred or disqualified from being appointed or continuing as Director of the Company, as per the Guidelines of Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other regulator. The above certificate is annexed to this Report and forms an integral part of this Report.

The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company, which are currently available with the Board. The specific areas of expertise of individual Board Members as on December 31, 2025 are as under:

Skills / Expertise / Competencies	Mr. Francois-David Martino	Mr. Frederic Lemaitre	Mr. Frederic Martin	Mr. Nandkumar Dhekne	Mr. Anand Sen*	Ms. Anupama Vaidya	Ms. Anjali Gupte	Mr. Vivek Bhide
Strategy and Strategic planning	√	√	√	√	√	√	√	√
Policy development	√		√		+	√		√
Executive Management	√	√	√	√	√	√	√	√
Commercial experience	√		√	√	√	√	√	√
International	√	√	√	√	+	√	√	√
Vendor and Client engagement	√		√		+			√
Financial performance	√	√	√	√	+	√	√	√

Skills / Expertise / Competencies	Mr. Francois-David Martino	Mr. Frederic Lemaitre	Mr. Frederic Martin	Mr. Nandkumar Dhekne	Mr. Anand Sen*	Ms. Anupama Vaidya	Ms. Anjali Gupte	Mr. Vivek Bhide
Risk and compliance oversight	√	√	√	√	√	√	√	√
Information Technology strategy		√			+	√		
Manufacturing			√		√			√
Engineering			√		+			√
Technology innovation			√		+			√
Member, Community and stakeholders engagement	√		√	√	+	√	√	
Marketing			√	√	√	√		√
Governance	√	√	√		√	√	√	√
Human Resources			√	√		√		√
Corporate Communications	√	√		√		√		
CSR & ESG					+	√		
Brand Building						√		
Legal								
Government Relations				√				√
Geographic, gender and cultural diversity	√	√	√	√		√	√	√

\*For Mr. Anand Sen, “√” denotes strength and “+” denotes capability

### Board Meeting Procedure

The schedule of the Board and Committee meetings are finalized in advance in consultation with the Directors, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them in planning their schedule and to facilitate active participation in the meetings.

The Board meets at regular intervals with at least one meeting in every calendar quarter, and at least 4 (four) meetings during the financial year; the maximum interval between two meetings does not exceed 120 days. Various Committees of the Board also meet periodically, as per the statutory requirements. Apart from this, additional meetings are convened whenever necessary, by giving appropriate notice to consider the urgent business matters as per the needs of the Company. The Company adheres to the Secretarial Standards on Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India (“ICSI”).

The detailed Agenda for the meetings are prepared by the Company Secretary, in consultation with the Senior Management. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format to enable the Board to discharge its roles and responsibilities effectively and take informed decisions. Detailed presentations are also made at the meetings, for relevant items in the Agenda. At the meetings, the Board reviews, deliberates and approves various matters, including business performance, budget, strategy, capex, CSR, governance and compliance, etc.

During the year under review, the Board of Directors had 6 (Six) meetings which were held on February 20, 2025, May 13, 2025, July 29, 2025, September 29, 2025, November 04, 2025 and December 19, 2025. In case of business exigencies or urgency of matters, additional meetings are called, or the Board’s approval is obtained by way of circular resolution in accordance with the provisions of the Act.

Composition of the Board and Directorship held as on December 31, 2025:

Directors	Category / Position	No. of Board Meetings attended (F.Y. 2025)	Attendance at last AGM held on May 14, 2025	No. of Directorships in Indian Public Companies*	Positions held in Committees of the Board of Public Companies <sup>§</sup>	
					Member	Chairman / Chairperson
<b>Non-Executive</b>						
Mr. Francois-David Martino	Non-Independent, Chairman, (Promoter Group)	6	Yes	1	-	-
Mr. Frederic Lemaitre	Non-Independent, (Promoter Group)	6	Yes	1	1	-
Mr. Nandkumar Dhekne	Independent	6	Yes	5	4	-
Ms. Anupama Vaidya	Independent	6	Yes	3	2	3
Ms. Anjali Gupte	Independent	6	Yes	4	2	2
Mr. Anand Sen	Independent	5	LOA	4	2	1
Mr. Vivek Bhide	Non-Executive, Non-Independent	5	Yes	1	-	-
<b>Executive</b>						
Mr. Michael Kotas <sup>1</sup>	Non-Independent (Managing Director)	3	Yes	-	-	-
Mr. Frederic Martin <sup>2</sup>	Non-Independent (Managing Director)	3	NA	1	1	-

**Note:**

\* Excludes private limited companies, foreign companies, companies registered under Section 8 of the Act and Government bodies but includes directorship in the Company.

§ Committees considered are Audit Committee and Stakeholders Relationship Committee, including that of the Company.

1 Mr. Michael Kotas ceased to be Managing Director w.e.f. July 31, 2025.

2 Mr. Frederic Martin was appointed as a Managing Director w.e.f. August 01, 2025.

The details of Directors who are Directors of other Listed Companies along with the category, as on December 31, 2025:

Name of the Director	DIN	Name of other Listed Company	Category / Position
Mr. Francois-David Martino	10593380	None	Not Applicable
Mr. Frederic Lemaitre	10475793	None	Not Applicable
Mr. Nandkumar Dhekne	02189370	- Astec Lifesciences Limited - Elantas Beck India Limited	Independent Director Independent Director
Ms. Anupama Vaidya	02713517	- Wanbury Limited - PlatinumOne Business Services Limited	Independent Director Independent Director
Ms. Anjali Gupte	00104884	- Astec Lifesciences Limited	Independent Director
Mr. Anand Sen	00237914	- The Sandur Manganese and Iron Ores Limited - Tega Industries Limited - Tayo Rolls Limited	Independent Director Independent Director Director – Promoter Category
Mr. Vivek Bhide	02645197	None	Not Applicable
Mr. Frederic Martin	11210964	None	Not Applicable

**Agenda of Meetings**

The Company has a well-established framework for the meetings of the Board and its Committees which seeks to systematize the decision-making process at the meetings in an informed and efficient manner. Agenda papers containing all necessary information / documents to the Board / Committees are provided by the Company which are in line

with the compliance requirement under the Act, Listing Regulations and applicable Secretarial Standards prescribed by ICSI. All major agenda items are backed by comprehensive background information to enable the Board / Committees to take informed decisions. The Board Agenda covers the strategic matters, compliance and other statutory matters and updates from the Committees, highlights of the business and

finance for the quarter, updates by the Chairman and by the Managing Director on the overall business, risks, strategies, etc. The information as specified in Part A of Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration at every Board Meeting.

All the Agenda papers are disseminated electronically to all the Directors. The papers are uploaded on a secured online platform specifically designed for this purpose, thereby eliminating circulation of printed Agenda papers. All Agenda items are backed by necessary supporting information and documents which are circulated seven days prior to the Board / Committee Meeting, (except for the critical price sensitive information, which is circulated separately in advance or placed at the meeting) to enable the Board / Committee to take informed decisions. Agenda also includes Minutes of the previous meetings of all the Board / Committees, for the information of the Board.

Additional Agenda items in the form of “Other Business” are included with the permission of the Chairman and majority of the Directors present at the meeting. Further, information is also provided to the Board Members on critical matters for their inputs, review and approval. In case of urgent business needs, the Board’s approval is obtained by way of circular resolutions in accordance with the Act and later confirmed at the subsequent Board / Committee meeting.

The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the Listing Regulations.

#### Invitees and Proceedings

The meetings of the Board and Committees are attended by all the Directors, the Chief Financial Officer and the Company Secretary except those mentioned below:

S. No.	Type of Meeting	Date of Meeting	Name of Director/ Chief Financial Officer / Company Secretary who has not attended the meeting
1.	Board	May 13, 2025	Mr. Anand Sen, Independent Director
2.	Board	December 19, 2025	Mr. Vivek Bhide, Non-Executive - Non-Independent Director
3.	Audit Committee	May 13, 2025	Mr. Anand Sen, Independent Director
4.	Nomination Remuneration Committee	February 19, 2025	Mr. Marc Dumont, Chief Financial Officer
5.	Nomination Remuneration Committee	May 13, 2025	Mr. Haresh Vala <sup>1</sup> , Company Secretary & Compliance Officer
6.	Nomination Remuneration Committee	July 29, 2025	Mr. Haresh Vala <sup>1</sup> , Company Secretary & Compliance Officer
7.	Corporate Social Responsibility Committee	February 19, 2025	Mr. Frederic Martin <sup>2</sup> , Managing Director Mr. Marc Dumont, Chief Financial Officer

1 Mr. Haresh Vala resigned from the position of Company Secretary on September 30, 2025.

2 Mr. Frederic Martin was appointed as a Managing Director w.e.f. August 01, 2025.

Senior Management executives are invited as and when necessary. The Chief Financial Officer briefs the Board on the financial performance of the Company during the previous quarter and trend analysis as compared to the budgets, operational performance and market scenario.

The Chairman / Chairperson of every Committee briefs the Board on all the important matters discussed and decided at their respective Committee meetings, which are generally held prior to the Board meeting.

The Company Secretary records the Minutes of the proceedings of every meeting of the Board and Committees. The draft Minutes are circulated to the members of the Board or Committees for their perusal. Comments from the Directors are incorporated in the Minutes and are approved by the members of the Board / Committees. The Minutes of the Committee meetings are placed before the Board for their review and noting. The above steps are completed within the stipulated time prescribed by the Secretarial Standard on Meeting of the Board of Directors.

#### Post Meeting Action and Follow-up system

After the finalization of the Minutes, all important decisions taken at the meeting are communicated to the concerned officials and departments. “Actions Taken Report” is prepared and reviewed periodically by the Managing Director and the Company Secretary for the actions taken /

pending to be taken. These are placed before the Board / Committees at their subsequent meetings.

#### Compliance Officer

During the year under review, Mr. Haresh Vala, Company Secretary & Compliance Officer of the Company had resigned from the closure of Business Hours of September 30, 2025. In his place, Ms. Nidhi Narayan Salampuria (M. No. F10448) was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. December 19, 2025. She is in charge of complying with the provisions of the Act, the Listing Regulations and other mandatory compliances. She is also responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. She acts as an interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

#### Director Seeking Re-appointment

Mr. Frederic Lemaitre, Non-Executive Non-Independent Director, liable to retire by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting (“AGM”) of the Company.

Brief background information relating to Mr. Frederic Lemaitre has been given in the Notice convening the AGM.

### Familiarization Programme for Directors (including Independent Directors)

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and the risk universe applicable to the Company's business. Periodic presentations are made at the Board and Committee meetings, on business and performance updates on the Company, global business environment, business strategy and business risks and sustainability. These updates help the Directors to keep abreast of key changes and their impact on the Company. The Directors are also provided with necessary documents, reports, internal policies and site visits to enable them to familiarize themselves with the Company's operations, its procedures and practices.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Independent Directors meet the business and functional heads and provide their input and suggestions on strategic and operational matters as and when required. Strategic presentations are made to the Board where Directors get an opportunity to interact with Senior Management. The Directors are also informed of the various developments in the Company.

Details of such familiarization programs along with the details of the same and the number of hours attended by the Independent Directors are given on the website of the Company and can be accessed at <https://johncockerillindia.com/investors/familiarisation-program>.

### Annual Performance Evaluation

The Nomination & Remuneration Committee has devised criteria for the annual evaluation of the Board, its Committees as a whole and performance of the Chairman and Directors including the Independent Directors, pursuant to the provisions of the Act and the Listing Regulations. The Board sought the feedback of Directors on various parameters. The criteria are broadly based on the Guidance Note on Board Evaluation issued by SEBI.

A notable highlight from the Performance Evaluation is the Board's evident independence, coupled with a steadfast adherence to stringent governance standards, all aimed at augmenting value creation for stakeholders. The Chairman of the Board held meetings with individual Independent Directors to gather their input on the effectiveness of Board / Committee processes and discuss their suggestions.

The outcome of the evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the management in navigating the Company during the challenging times, cohesiveness amongst the Board Members, a constructive relationship between the Board and the management and the openness of the management in sharing strategic information to enable the Board Members to discharge their responsibilities and fiduciary duties.

### Code of Conduct

The Company has a robust commitment for fair, transparent and ethical governance practices. The Company has in place a comprehensive Code of Conduct ("**Code**"), applicable to all the Board Members and the Senior Management Personnel of the Company and is available on the website of the Company at <https://johncockerillindia.com/investors/code-of-conduct/>. The Code gives guidance and reflects the

core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, etc.

The Company has received confirmations from all the Directors as well as Senior Management Personnel regarding their compliance with the Code during the year under review.

### Prevention of Insider Trading Code

The Company has formulated and adopted the Code of Internal Control and Conduct for Preservation of Price Sensitive Information and Prevention of Insider Trading ("**PIT Code**") and Fair Disclosure Code in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**Insider Trading Regulations**"). The PIT Code has been formulated to regulate, monitor and ensure reporting of trade by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in securities by the persons to whom it is applicable. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them about the consequences of violations.

All Directors, employees and third parties, such as Auditors who could have access to the Unpublished Price Sensitive Information (UPSI) of the Company are governed by the PIT Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the PIT Code.

Under the PIT Code, Designated Persons are prohibited from dealing in the securities of the Company during the closure of the trading window. They are required to obtain compliance approval when trading in securities beyond a specified limit. They are prohibited from executing a contra trade for a period of 6 (six) months. They are also required to make relevant periodic disclosures as defined in the PIT Code. By frequent communication, the Company makes designated employees conversant with the obligations under the Insider Trading Regulations.

Post Resignation of Mr. Haresh Vala, Ms. Nidhi Narayan Salampuria, Company Secretary, has been designated as the Compliance Officer for monitoring compliance with this Code with effect from December 19, 2025.

The PIT Code and Code of Fair Disclosure have been uploaded on the Company's website and can be accessed at <https://johncockerillindia.com/investors/insider-trading-policy/>

### Whistle Blower Policy / Vigil Mechanism

The Company has a proactive Whistle Blower Policy that encourages and empowers vigil mechanisms for its employees, Directors and other stakeholders to report concerns about any unethical and improper activity, without fear of retaliation to promote moral and ethical business practices within the organization.

The Whistle Blower Policy is available on the Company's website and can be accessed through the link at <https://johncockerillindia.com/investors/whistleblower-policy/>

The Audit Committee monitors and reviews the investigations, if any, of the whistle blower complaints. No person has been denied access to the Chairman / Chairperson of Audit Committee. The Company has provided a dedicated e-mail address [chairman.ac@johncockerill.com](mailto:chairman.ac@johncockerill.com) for reporting such concerns.

During the year under review, no complaints were received under Whistle Blower Policy.

### Policy for Protection of Women against Sexual Harassment at Workplace

At the core of a thriving workplace lies the safety and dignity of every individual, fostering a culture of happiness and productivity on a large scale. The Company strives to create safe workplace for all, that promotes respect and equality by proactively addressing any behaviors or attitudes that contribute to sexual harassment.

The Company has Zero Tolerance towards sexual harassment at the workplace. These measures demonstrate the unwavering dedication of the Company to foster a diverse and inclusive workplace environment, while upholding high ethical standards and promoting openness and transparency.

The Company is also committed to provide a work environment that ensures every person is treated with dignity, respect and fair treatment. The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the Rules made thereunder. These are aimed at providing everyone who visits our workplace, experiences an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights and to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting such harassment and the procedure for resolution and redressal of the complaints of such nature. The details of the complaints and training are provided in the Directors’ Report.

The Company provides mandatory training to all its employees through its intranet and encourages their active awareness for Prevention of Sexual Harassment at Workplace.


































### COMMITTEES OF THE BOARD

The Board Committees plays a vital role in ensuring the robust corporate governance practices. The Board Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations which concern the Company and ensure speedy resolution of the diverse matters which need a closer review. The Board has constituted various Committees with the primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on the significant affairs of the Company.

The Board Committees are set up with the formal approval of the Board to carry out clearly defined roles under which they are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The Minutes of all the Committee meetings are placed before the Board for its review and noting.

In compliance with both the mandatory and non-mandatory requirements under the Act and Listing Regulations and applicable laws, the Board has constituted the following Committees and has laid down the terms of reference for each Committee.

Composition of Committees as on December 31, 2025 :

Name of the Director	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility and ESG Committee	Risk Management Committee	Committee for Finance and Operations	Committee of Independent Directors*
Mr. Francois-David Martino								
Mr. Frederic Lemaitre								
Mr. Nandkumar Dhekne <sup>1</sup>								
Ms. Anupama Vaidya								
Ms. Anjali Gupte								
Mr. Anand Sen								
Mr. Vivek Bhide								
Mr. Michael Kotas <sup>2</sup>								
Mr. Frederic Martin <sup>3</sup>								
Mr. Marc Dumont (CFO)								

 Chairman / Chairperson  Member

#### Notes:

- 1 Mr. Nandkumar Dhekne as a member of the Audit Committee, effective from May 12, 2025.
- 2 Mr. Michael Kotas ceased to be managing director on the board & ceased to be member of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee w.e.f. July 31, 2025.

3 Frederic Martin was appointed as managing director on the board & was appointed as member of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee w.e.f. August 01, 2025.

\* During the year under review, the Board of Directors in their meeting held on September 29, 2025, constituted the Committee of Independent Directors to which Mr. Praveen Kadle, Board advisor was appointed as an advisor to the Committee. The Purpose of the Committee was to safeguard the interests of minority shareholders to independently evaluate the viability of the transaction pursuant to acquisition of a Company in Belgium (“Project Vulcain”).

During the year under review, there has been no instances of rejection by the Board of any recommendations made by any of its Committees.

### I. Audit Committee – Mandatory Committee

The Audit Committee has been established in compliance with the statutory provision of the Listing Regulations and the Act. The Audit Committee acts as a liaison between the management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The main objective of the Audit Committee is to monitor and provide an effective supervision of the management’s financial reporting process, to ensure accurate and timely disclosure. The Audit Committee reports to the Board. It comprises of experts who are financially literate and specialize in accounting / financial management. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company’s established systems and processes of internal financial controls, governance and reviewing the Company’s Statutory and Internal Audit activities. All the members of the Committee are Non-Executive Directors with majority of them, including the Chairman / Chairperson being Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders. The Company Secretary acts as the Secretary to the Committee.

#### Composition and Meetings

During the year under review, the Board of Directors, through circular resolution passed on May 12, 2025, approved the re-constitution of the Audit Committee by appointing Mr. Nandkumar Dhekne as a member, effective from May 12, 2025.

During the year under review, the Audit Committee met 6 (Six) times respectively on February 20, 2025, May 13, 2025, July 29, 2025, September 29, 2025, November 04, 2025 and December 19, 2025. The maximum gap between two meetings was less than 120 days. The composition of the Audit Committee as of December 31, 2025 and attendance of each Committee Member are as under:

Name of the Director	Position	Category	No. of meetings attended
Ms. Anjali Gupte	Chairperson	Independent Director	6 of 6
Mr. Frederic Lemaitre	Member	Non-Executive Director	6 of 6
Mr. Anand Sen	Member	Independent Director	5 of 6
Mr. Nandkumar Dhekne	Member	Independent Director	5 of 5

Ms. Anjali Gupte, the Chairperson of the Audit Committee was present at the last Annual General Meeting for answering the shareholders’ queries.

#### Invitees / Participation

The Managing Director is a permanent invitee to all Audit Committee Meetings. The Internal Auditors representatives attend all the Audit Committee Meetings (for a limited duration) to present the Internal Audit Report and as well as to discuss any related issues that arise during such discussions. Statutory Auditor representatives attend all meetings of the Committee where financial results are being approved. The Chief Financial Officer participates in every Audit Committee meeting to provide input on issues relating to internal audit findings, internal controls, accounts, taxation, risk management, etc. All the other Directors are always welcome to attend the meetings, depending on their availability.

#### Terms of Reference

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act, Rules made thereunder, Listing Regulations and those specified by the Board. Besides having access to all required information within the Company, the Committee has the freedom and authority to investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise or obtain legal or other professional advice from external sources, whenever required.

The main function of the Committee includes oversight of the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statements are true, fair and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of Statutory Auditors, Internal Auditors and Cost Auditor and approval of payment for any other services rendered by the statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; or any subsequent modification of any transactions of the Company with the related parties; review and monitor the auditors’ independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments, if any; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism / whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the Insider Trading Regulations and verifying that the system for internal control under Insider Trading Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of related party transactions, functioning of the Whistle-blower Policy / Vigil Mechanism and such other matters as prescribed under the Act and Listing Regulations.

### II. Nomination and Remuneration Committee – Mandatory Committee

In accordance with the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations, the Company has constituted

a Nomination and Remuneration Committee (“NRC”). Besides other terms as referred by the Board, the powers, role and terms of reference of the NRC are aligned with the areas as contemplated under the Act and the Listing Regulations. The NRC is responsible for monitoring essential processes that allow it to offer recommendations to the Board regarding the structure, size, and composition of the Board, Key Managerial Personnel (“KMP”), and Senior Managerial Personnel. It ensures that the Board, KMP and senior management possess the right combination of skills, experience, diversity, and independence to operate effectively. Additionally, the NRC guides the formulation of criteria for determining qualifications, positive attributes, process for new Board appointments, provides counsel on succession planning and oversees the development of management talent across the Company.

The role of NRC also includes formulation of criteria for evaluation of Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and approval of persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of Directors and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management and KMP.

#### Composition and Meetings

During the year under review, there were no changes in the composition of the NRC. The Company Secretary of the Company acts as the Secretary to the NRC.

During the year under review, the NRC met 4 (Four) times on February 19, 2025, May 13, 2025, July 29, 2025 and December 19, 2025. The Managing Director is a permanent invitee to the NRC meetings. Other Directors are always invited to join the meetings, subject to their convenience. The composition of NRC as of December 31, 2025, and the attendance of the members are as under:

Name of the Director	Position	Category	No. of meetings attended
Mr. Nandkumar Dhekne	Chairman	Independent Director	4 of 4
Mr. Francois-David Martino	Member	Non-Executive Director	4 of 4
Ms. Anupama Vaidya	Member	Independent Director	4 of 4

Mr. Nandkumar Dhekne, the Chairperson of NRC was present at the last Annual General Meeting of the Company.

#### Remuneration Policy

The Remuneration Policy plays a crucial role in ensuring that rewards are both competitive and fair, tied to key deliverables, and aligned with market standards and shareholders’ expectations. The NRC is responsible for ensuring that remuneration policies and practices are designed to attract, retain, and involves a balance between fixed and incentive components, related to their short and long-term performance objectives to motivate the Executive Directors, KMP and senior management employees, while also supporting the achievement of the Company’s strategic and business goals. Additionally, the NRC

ensures that the interests of the Executive Directors, KMP and senior management employees are in alignment with those of shareholders, fostering a sustainable performance environment. The Company’s policy on remuneration of the Directors, Key Managerial Personnel and other senior management employees, is available on the website of the Company at <http://johncockerillindia.com/investors/remuneration-policy/>

#### Non-Executive Directors

Non-Executive Independent Directors receive sitting fees for attending each Board and Committees meeting. In addition to these sitting fees, the Company also pay a commission to Non-Executive Independent Directors, which is determined by their contributions to the decision making at the meetings, overall engagement and industry standards / practices. The total eligible amount of commission was distributed amongst the Non-Executive Independent Directors who occupied the office of Director during the year 2025 in the proportion of the period of their holding office as a Director.

During the year ended December 31, 2025, none of the Non-Executive Directors received remuneration that amounted to 50% of the total remuneration paid to all the Non-Executive Directors.

Non-Executive Directors nominated by the Holding Company are not entitled to sitting fees for attending the meetings of the Board or any Committee thereof nor do they receive any commission.

#### Details of Remuneration paid to the Directors

##### (a) Disclosure of Director’s Interest in Transactions with the Company

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, except for the receipt of sitting fees. However, some commercial transactions have taken place with entities where the Company’s Directors hold Directorships.

##### (b) Criteria for making payment to Non-Executive Directors

- Non-Executive Independent Directors are paid sitting fees for attending the meetings of the Board and of Committees of which they are members.
- In addition to the sitting fees, the Company also pays commission to Non-Executive Independent Directors for their overall engagement and contribution for the Company’s business. The Commission is within regulatory limits and is recommended by the NRC and approved by the Board.
- The overall remuneration is considered fair and adequate to attract, retain and motivate Non-Executive Directors who can add value to the Company, while considering the challenges faced by the Company and its future growth imperatives. The remuneration reflects the size of the Company, complexity of the sector / industry / Company’s operations.
- The remuneration payable is inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

**(c) Details of Remuneration to Non-Executive Directors for the year ended December 31, 2025**

Details of remuneration to Non-Executive Directors during the year ended December 31, 2025 are as under:

Directors	Commission <sup>^</sup> (₹ in lakhs)	Sitting Fee paid (₹ in lakhs)
Mr. Francois-David Martino*	Nil	Nil
Mr. Frederic Lemaitre*	Nil	Nil
Mr. Frederic Martin*	Nil	Nil
Mr. Nandkumar Dhekne	4.66	16.55
Ms. Anupama Vaidya	4.66	12.05
Ms. Anjali Gupte	4.66	15.25
Mr. Anand Sen	4.66	12.75
Mr. Vivek Bhide*	Nil	Nil

\* Mr. Francois-David Martino, Mr. Frederic Lemaitre, Mr. Frederic Martin and Mr. Vivek Bhide are not entitled to sitting fees for attending the meetings of the Board or any Committee thereof, nor do they receive any commission.

<sup>^</sup> Commission is within the statutory limits specified under the Act and will be paid after the financial statements are approved by the members at the ensuing Annual General Meeting.

All the Directors have been reimbursed the expenses incurred by them for travel and accommodation for attending the meetings, and for any expenses incurred directly in discharge of their duties as Directors.

None of the Directors holds any shares of the Company as on December 31, 2025.

**(d) Remuneration to Managing Director for the year ended December 31, 2025**

The remuneration of the Managing Director is recommended by the NRC, subject to the approval of the members, and if required, also of the Central Government. The remuneration structure of the Managing Director consists of both fixed and variable compensation and is paid as Salary, Perquisites, in accordance with applicable laws / rules and Performance Linked Management Incentive ("PLMI"). There is no separate provision in the contract of Managing Director, for payment of severance fees. The Managing Director is not paid sitting fees for attending meetings of the Board and its Committees.

Annual increments are determined by the NRC and recommended to the Board within the salary range approved by the members. The remuneration of the Managing Director is structured to foster a high-performance culture, after taking into account the Company's overall performance, his contribution towards the same, and also the trends in the industry in general. The Managing Director is entitled to PLMI with target payouts fixed to be paid at the end of the financial year as recommended by NRC and approved by the Board and are based on certain pre-agreed performance parameters, and specific targets for the Managing Director.

The terms and conditions of appointment and remuneration of the Managing Director may be varied, altered, increased, enhanced or widened from time to time by the Board, as deemed fit, but within the overall limits / parameters approved by the members.

The details of remuneration paid / payable to the Managing Director for the year ended December 31, 2025 is as under :

Name of the Managing Director	Salary	Performance incentive	Company's Contribution to Funds	Perquisites and allowances	(₹ in lakhs)	Remuneration paid for the period	Notice period in months
					Total		
Mr. Michael Kotas	200.48	-	Nil	31.70	232.19	January 1, 2025 to July 31, 2025	3
Mr. Frederic Martin	93.94	-	Nil	6.81	100.77	August 1, 2025 to December 31, 2025	3

**Notes :**

- All the above components of remuneration, except the performance incentive, are fixed in nature.
- In accordance with Part I of Schedule V of the Act, the appointment of Mr. Michael Kotas, as Managing Director of the Company, being an overseas citizen, and a person of 'non-resident' status in India, effective from June 1, 2023 was made with the approval of the Central Government vide their approval letter no. SRN AA4387792/2023-CL-VII dated March 1, 2024. Further, the remuneration paid to Mr. Michael Kotas was as per the terms and conditions and within the limits approved by the members at the Annual General Meeting of the Company held on July 26, 2023.
- In accordance with Part I of Schedule V of the Act, the appointment of Mr. Frederic Martin, as Managing Director of the Company, being an overseas citizen, and a person of 'non-resident' status in India, effective from August 1, 2025 was made with the approval of the Central Government vide their approval letter No. AB7493491/2025 - CL-VII dated December 09, 2025. Further, the remuneration to be paid to Mr. Frederic Martin is as per the terms and conditions and within the limits approved by the members through postal ballot notice dated July 29, 2025 the results of which were declared on September 09, 2025.

Presently, the Company does not have any stock options scheme.

**Key Managerial and Senior Management Personnel (“KMP”/ “SMP”)**

The remuneration of KMP and senior management employees (including the Managing Director) has fixed as well as variable components.

The Company has arranged / purchased Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of specified legal actions that might be initiated or liabilities that may devolve on any Director or Officer of the Company.

**III. Stakeholders Relationship Committee – Mandatory Committee**

The Company recognizes and values the importance of building and maintaining long-term relationships with its stakeholders, fostering a mutual understanding of the Company’s strategy, performance, and governance in alignment with its business goals. The Board has constituted a Stakeholders Relationship Committee (“SRC”).

The role of SRC includes reviewing and resolving grievances of shareholders related to issues such as transmission / transposition of shares, non-receipt of annual report, declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialization of shares and related matters. It also involves reviewing shares and dividends to be transferred to the Investor Education and Protection Fund (“IEPF”) Authority and overseeing the resolution and closure of all investor cases. The roles and responsibilities of the SRC are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.

**Composition and Meeting**

During the year under review, the Board of Directors, at its meeting held on July 29, 2025, approved the re-constitution of SRC wherein Mr. Frederic Martin was appointed as a member of SRC effective from August 01, 2025, in place of Mr. Michael Kotas, who ceased to be member effective from July 31, 2025.

The Company Secretary acts as the Secretary to the Committee.

During the year under review, in place of Mr. Haresh Vala, Company Secretary & Compliance Officer who resigned w.e.f. September 30, 2025, the Board of Directors in their meeting held on November 4, 2025, appointed Mr. Ujwal Kawale, Chief Operating Officer as Deputy Nodal Officer of the Company pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 (“IEPF Rules”).

Further, The Board of Directors in their meeting held on December 19, 2025, Ms. Nidhi Narayan Salampuria, Company Secretary & Compliance Officer was appointed as Nodal Officer of the Company under IEPF Rules.

During the year under review, the Committee met once on July 29, 2025, where all the members attended the meeting.

The table below highlights the composition and attendance of the members of the Committee as of July 29, 2025:

Name	Position	Category	No. of meeting attended
Ms. Anupama Vaidya	Chairperson	Independent Director	1 of 1
Ms. Anjali Gupte	Member	Independent Director	1 of 1
Mr. Michale Kotas	Member	Managing Director	1 of 1
Mr. Frederic Martin	Member	Managing Director	NA

Ms. Anupama Vaidya, the Chairperson of the Stakeholders Relationship Committee was present during the last Annual General Meeting of the Company.

**Redressal of Investors’ Grievance**

The Company Secretary is designated as the Compliance Officer who oversees the redressal of the investors’ grievances. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrar and Share Transfer Agent in due course after verification. No investor grievances remain pending / unattended for a period exceeding 15 days. During the year under review, the Company has not received any complaint.

The Company has a designated e-mail id: [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com) exclusively for the purpose of registering complaints by shareholders / investors electronically. This e-mail id is displayed on the Company’s website at [www.johncockerillindia.com](http://www.johncockerillindia.com).

The email id was changed from [investors@johncockerill.com](mailto:investors@johncockerill.com) to [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com). Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate easy communication and prompt response.

**IV. Corporate Social Responsibility and ESG Committee – Mandatory Committee**

The Company addresses community needs and launches outreach programs through its Corporate Social Responsibility (“CSR”) arm. The Company has been dedicatedly making strategic social investments for long-term, sustainable results. It actively contributes to the dignity and well-being of the communities surrounding its manufacturing sites. The Company is committed to operating and growing its business in a socially responsible way.

The Corporate Social Responsibility and ESG (“CSR and ESG”) Committee plays a vital role in shaping the Company’s approach to sustainability, ethical practices, and social impact. The CSR and ESG Committee oversees, inter alia, corporate social responsibility, environmental, social, and governance issues and other related matters as may be referred by the Board and discharges the roles as prescribed under Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time (“CSR Rules”), which includes formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, as per Schedule VII of the Act; the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company.

The Committee is responsible for overseeing the company’s environmental, social, and governance practices, ensuring the integration of sustainability into business operation, ethical labour practices, and sound governance standards.

The Company has formulated a CSR policy which is available on the website of the Company viz. <https://johncockerillindia.com/investors/csr-policy/>

**Composition and Meeting**

During the year under review, the Board of Directors, at its meeting held on July 29, 2025, approved the re-constitution of CSR and ESG Committee, Mr. Frederic Martin was appointed as a member of CSR and ESG Committee effective from August 01, 2025, in place of Mr. Michael Kotas, who ceased to be member effective from July 31, 2025.

The Company Secretary acts as the Secretary to the Committee.

The Committee met once, on February 19, 2025. The details of the composition and attendance at meetings as of December 31, 2025 are as under:

Name	Position	Category	No. of meetings attended
Ms. Anupama Vaidya	Chairperson	Independent Director	1 of 1
Mr. Michael Kotas	Member	Non-Executive Director	1 of 1
Mr. Vivek Bhide	Member	Non-Executive Director	1 of 1
Mr. Frederic Martin	Member	Non-Executive Director	NA

Annual Report on CSR activities is a part of the Directors' Report detailing the CSR projects undertaken by the Company and attached as Annexure-3 to Director's Report.

#### V. Risk Management Committee – Voluntary Committee

Risk Management Committee ("RMC") is a key governance body within an organization that is responsible for identifying, assessing, and managing the Company's risks that the Company may face, including financial, operational, and strategic risks. The RMC assists the Board in fulfilling its oversight responsibility with respect to Business Risk Management and monitoring the risk management policy of the Company. The RMC was constituted pursuant to Regulation 21 of the Listing Regulations. Regulation 21 of the Listing Regulations was amended which mandated the top 1000 listed Companies determined on the basis of market capitalization at the end of the immediately preceding financial year to have RMC. The Company does not fall within this threshold, however, in the spirit of governance beyond the mandatory limits, the Board of Directors has continued with the RMC even thereafter.

The Company has a well-defined Risk Management framework to identify, monitor and minimize / mitigate risks and monitors their effectiveness. The Risk Management framework has been developed by the senior management and approved by RMC in accordance with the business strategy.

#### Composition and Meeting

During the year under review, the Board, at its meeting held on July 29, 2025, the committee of Risk Management was reconstituted and appointed Mr. Frederic Martin as a member of RMC effective from August 01, 2025, in place of Mr. Michael Kotas, who ceased to be member effective from July 31, 2025. During the year under review, RMC met once on July 29, 2025, and all the members of RMC as on that date attended the meeting.

The table below furnishes the details of the composition and attendance at meeting, as of December 31, 2025 are as under:

Name	Position	Category	No. of meeting attended
Mr. Nandkumar Dhekne	Chairman	Independent Director	1 of 1
Ms. Anjali Gupte	Member	Independent Director	1 of 1
Mr. Anand Sen	Member	Independent Director	1 of 1
Mr. Michael Kotas	Member	Managing Director	1 of 1
Mr. Frederic Martin	Member	Managing Director	NA

#### Terms of Reference

The Committee is required to lay down the procedures to review the risk assessment and minimization procedures and is responsible for framing, implementing and monitoring the risk management plan of the Company.

The terms of reference of RMC are to :

- review the framework of Business Risk Management process;
- risk identification and assessment;
- review and monitoring of risk mitigation plans and its implementation;
- ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new projects; and
- review management's prioritization of risks as set out in the risk management framework and refer significantly high risks to the Audit Committee for review / advice.

During the year under review, RMC reviewed the risk trends, exposure and potential impact analysis carried out by the management.

#### VI. Committee for Finance and Operations – Voluntary Committee

In line with its ongoing commitment to adopting best governance practices and ensuring the efficient functioning of the Board, the Board has established Committee for Finance and Operations and delegated specific roles and responsibilities to facilitate prompt and timely decision-making on certain matters of the Company.

During the year under review, the Committee for Finance and Operations was re-constituted. The Board at its meeting held on July 29, 2025, appointed Mr. Frederic Martin as a Chairman of Committee for Finance and Operations effective from August 01, 2025, in place of Mr. Michael Kotas, who ceased to be Chairman effective from July 31, 2025.

As of December 31, 2025, the Committee for Finance and Operations comprised of Mr. Frederic Martin as the Chairman, Mr. Nandkumar Dhekne, Mr. Anand Sen and Mr. Marc Dumont as members. The Company Secretary acts as the Secretary of the Committee.

The terms of reference of this Committee, inter alia, include the opening, closing of bank accounts and demat accounts, authorizing personnel for the operation of the accounts and other operational matters including but not limited to Income Tax, EXIM, Customs, Goods and Services Tax Act, State VAT Acts, Central Excise Act, Service Tax Act, Local Body Tax, Group Gratuity and Group Superannuation Scheme, Legal Entity Identifier, borrowings from banks, etc. During the year under review, no meeting of the Committee was held, however, few businesses were conducted by the Committee via circular resolutions.

The table below furnishes the composition and attendance of all the members at the meeting of the Committee held during the year ended December 31, 2025:

Name	Position	Category	No. of meeting attended
Mr. Michael Kotas	Chairman	Managing Director	NA
Mr. Nandkumar Dhekne	Member	Independent Director	NA
Mr. Anand Sen	Member	Independent Director	NA
Mr. Marc Dumont	Member	Chief Financial Officer	NA
Mr. Frederic Martin	Member	Managing Director	NA

### CEO / CFO Certification

The Managing Director and the Chief Financial Officer of the Company have certified to the Board, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations for the year ended December 31, 2025.

### DISCLOSURES

#### Disclosure of transactions with Related Parties

During the year under review, there were no materially significant transactions with the related parties viz. Promoters, Directors or the Management or their relatives or subsidiaries, which may be considered to have potential conflicts with the interests of the Company at large except Project Vulcain as detailed above. Transactions with related parties are disclosed in Note No. 34 to the audited financial statements for the year ended December 31, 2025.

All related party transactions are entered into with the prior approval of the Audit Committee. The related party transactions are aimed at achieving synergies and economies of scale, reducing operational cost, strengthen sustainability, competitiveness, optimum utilization of resources, etc. The interested Directors do not participate in the discussions or vote on such matters. The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The Company maintains the Register under Section 189 of the Act. The management updates the Board and Audit Committee on related party transactions, as reflected in the financials on quarterly basis. The Audit Committee and Board review and take these on record and note that these transactions are at arms' length and in the ordinary course of business.

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board of Directors, at its meeting held on September 29, 2025, has amended the Company's Policy on Related Party Transactions.

Further, after closure of Financial Year, the Board of Directors in their meeting held on February 26, 2026, has amended the Policy on Related Party Transactions to take on record the amendment made in Listing Regulations.

The Updated Policy can be accessed on the Company's website at <https://johncockerillindia.com/investors/rpt-policy-as-per-lodr/>

#### Confirmation of compliance

The equity shares of the Company are listed on BSE Limited. It has adhered to all the applicable regulations of capital markets. Over the past three financial years, the Company has not faced any penalty or sanctions by the Stock Exchange, Securities and Exchange Board of India, Registrar of Companies or any other statutory authority relating to the capital markets.

#### Disclosure of Accounting Treatment

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

The previous period figures have been regrouped / reclassified or restated as per Ind AS, so as to make the figures comparable with the figures of the current year. The material accounting policies which are consistently applied have been set out in the Notes to the financial statements.

### Management Discussion and Analysis

Management Discussion and Analysis (MDA) Report is set out in a separate section and forms an integral part of the Annual Report.

#### Subsidiary Companies

During the year under review, the Company had no subsidiary and accordingly, the requirement of appointing at least one Independent Director on the Board of Directors of the material unlisted subsidiary is not applicable.

Further, the Company has entered into the Share Purchase Agreement on December 19, 2025, with John Cockerill SA, Belgium to acquire the 100% Shareholding in John Cockerill Metal International SA, a company incorporated in Belgium. To effect of the same, John Cockerill Metal International SA, has become Wholly Owned Subsidiary of the Company w.e.f. January 1, 2026.

#### Credit Rating

The Company does not have any debt instrument or a fixed deposit program or any scheme or proposal involving mobilization of funds either in India or abroad that requires credit rating.

The rating for the long term / short term bank facilities are CARE BBB / CARE A3+ by CARE Ratings Limited.

The details of credit rating are available on the website of the Company <https://johncockerillindia.com/investors/ratings/>

#### Compliances with Governance framework

The Company has complied with all the mandatory corporate governance requirements under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations. Some of the non-mandatory requirements have also been complied with by the Company.

#### Auditors' Remuneration

The details of total fees for all services paid by the Company to its Statutory Auditors, M/s. SRBC & Co. LLP and all entities in the network firm / network entity of which the statutory auditors are part of are as follows :

Particulars	Amount (₹ in lakhs)
Payment to Statutory Auditors (including limited review and out of pocket expenses)	71.55
Payment to entities in the network firm / network entity of the Statutory Auditors	NIL
<b>Total</b>	<b>71.55</b>

### MEANS OF COMMUNICATION

Clear and effective communication is a cornerstone of strong Corporate Governance. The Company is committed to maintaining timely, transparent and efficient communication with all its stakeholders. The Company recognizes the importance of engaging with shareholders through open dialogue and ensuring a fair representation of our performance and progress. To keep shareholders informed, we utilize a variety of communication channels, such as result announcement, annual reports, updates on the Company's website, etc. As a step towards continuous improvement, and going beyond the statutory requirements, the Company has started sending out a quarterly shareholder communication, as soon as the financial results are sent to the Stock Exchange. The shareholders have welcomed this initiative.

**Financial results:**

The unaudited quarterly results are announced within forty-five days of the close of each quarter; except that for the last quarter, the audited results for the year ended December 31, 2025 are announced within sixty days from the end of the financial year as required under the Listing Regulations.

The aforesaid financial results are announced to the Stock Exchange within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. Furthermore, the financial results are published in English and regional (Marathi) newspapers, i.e. Business Standard and Sakal. Simultaneously, they are also uploaded on the Company's website at <https://johncockerillindia.com/investors/quarterly-annual-results/>

**Website :**

The Company has an active website i.e. <https://www.johncockerillindia.com>. A separate section for the 'Investors' on the website of the Company contains, with a search option, the details relating to the financial results declared by the Company, Annual Reports, shareholding patterns, all statutory policies, unclaimed unpaid dividends are available and such other material information which that relevant to the members of the Company and as required under Regulation 46 of the Listing Regulations are made available on the website.

**Annual Report :**

In line with the Listing Regulations, the Company has emailed soft copies of its Annual Report to all those shareholders who have registered their email address with the Company or Depository Participant or Registrar and Transfer Agent of the Company. The Annual Report containing, inter alia, audited financial statements together with the Directors' Report, Auditors' Report, Management Discussion and Analysis Report, Corporate Governance Report, and other important information are circulated to members and others entitled thereto and is also made available on the Company's website.

**GENERAL BODY MEETINGS****Details of General Meetings and Special Resolutions passed**

The details of Annual General Meetings ("AGMs") held in last 3 years along with the details of the Special Resolutions, as more particularly set out in the notices of the respective AGMs and passed by the members are as follows :

Year	Location	Date	Time	Whether any Special Resolution passed
2022-2023	Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai 400 093	July 26, 2023	2.30 p.m.	Yes, - Appointment of Mr. Michael Kotas (DIN : 10053364) as Managing Director of the Company
Nine months ended December 31, 2023	Ballroom 4, ITC Maratha Mumbai, Sahar Road, Andheri East, Mumbai 400099	May 14, 2024	2.30 p.m.	Yes, - Appointment of Ms. Anupama Vaidya (DIN : 02713517) as an Independent Director of the Company - Appointment of Ms. Anjali Gupte (DIN : 00104884) as an Independent Director of the Company - Re-appointment of Mr. Nandkumar Dhekne (DIN : 02189370) as an Independent Director of the Company - Commission to Non-Executive Directors
For the Year ended December 31, 2024	Harbour, Novotel Mumbai International Airport, CTS No. 1359, Next to Airport Metro Station Entrance No. 3, Marol, Andheri Kurla Road, Andheri East, Mumbai 400 059	May 14, 2025	2.30 p.m.	None

In accordance, with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the shareholders who have not so registered their email address, can access the soft copy of this Annual Report through the link at [www.johncockerillindia.com/investors/annual-reports/](http://www.johncockerillindia.com/investors/annual-reports/)

**Stock Exchange filings**

The Company also uploads its disclosures and announcements like shareholding pattern, corporate governance report, integrated filings, media releases, statement of investor complaints, amongst others, as required under the Listing Regulations on BSE Online Listing Centre.

**SEBI Complaints Redress System (SCORES)**

The investors can raise complaints in a centralized web-based complaint redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the shareholders on SCORES, which can be viewed by the shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

The Board has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange.

The Company has designated the email address: [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com) exclusively for investor communication, and the same is prominently displayed on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com)

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under the Listing Regulations.

During the year under review, the Board of Directors accepted all recommendations of the Committees of the Board, which were mandatorily required to be made.

During the year under review, the Company has not provided any loans and advances in the nature of loans to firms / companies in which Directors are interested.

## RESOLUTION PASSED BY POSTAL BALLOTS

During the year under review, the Company has approached the shareholders through Postal Ballot as well. The details of Resolutions passed through Postal Ballots and the voting pattern for the said Resolutions are disclosed as under:

### 1. Postal Ballot Notice Dated July 29, 2025

Date of Postal Ballot Notice	:	July 29, 2025
Voting Period	:	August 11, 2025 to September 9, 2025
Date of declaration of results	:	September 10, 2025
No. of Resolution Proposed for Approval	:	3

Sr. No.	Particulars Of Resolution	Type of Resolution	No. of valid votes received	No. and % of votes in favour	No. and % of votes against
i.	Appointment of Mr. Frederic Martin (DIN: 11210964) as a Director of the Company	Ordinary	3715634	3715534 (100%)	100 (0.00%)
ii.	Appointment of Mr. Frederic Martin (DIN: 11210964) as Managing Director of the Company and fixation of remuneration thereof	Special	3715634	3715529 (100%)	105 (0.00%)
iii.	Shifting of Registered Office of the Company	Special	3715634	3714451 (99.97%)	1183 (0.03%)

### 2. Postal Ballot Notice Dated November 4, 2025

Date of Postal Ballot Notice	:	November 4, 2025
Voting Period	:	November 21, 2025 to December 20, 2025
Date of declaration of results	:	December 22, 2025
No. of Resolution Proposed for Approval	:	4

Sr. No.	Particulars of Resolution	Type of Resolution	No. of valid votes received	No. and % of votes in favour	No. and % of votes against
i.	To approve the limit for investments, providing loans, giving guarantees and security under Section 186 of the Companies Act, 2013	Special	4045533	4045528 (100%)	5 (0.00%)
ii.	To approve Material Related Party Transaction with John Cockerill SA, the Parent Company for acquisition of shares of John Cockerill Metals International SA, Belgium.	Ordinary	342333	342330 (100%)	3 (0.00%)
iii.	To approve the enhancement in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special	4045533	4045528 (100%)	5 (0.00%)
iv.	To consider and approve the creation of mortgage / charge on the assets of Company under Section 180(1)(a) of the Companies Act, 2013	Special	4045533	4045528 (100%)	5 (0.00%)

## GENERAL SHAREHOLDER INFORMATION

### 40<sup>th</sup> Annual General Meeting ("AGM")

Date	:	Thursday, June 25, 2026
Time	:	2.30 PM IST
Venue	:	Navi Mumbai Marriott Hotel, located at D 264, Thane - Belapur Rd, TTC Estate, Turbhe MIDC, Navi Mumbai, Maharashtra 400 703

### Book Closure dates

Not Applicable

### Financial Year

The Company follows the period from January 1 to December 31, as the financial year.

## Financial Calendar 2026 (tentative)

First Quarter Results	:	On or Before May 15, 2026
Half Yearly Results	:	On or Before August 14, 2026
Third Quarter Results	:	On or Before November 14, 2026
Fourth Quarter and Annual Results	:	On or Before February 28, 2027

### Dividend

The Management of the Company have approved the payment of Dividend of INR 7.00/- per equity share held by the shareholders of the company as on the record date for the FY ended December 31, 2025.

The Company has not transferred any amount out of profits to General Reserve.

**Listing on Stock Exchange**

The equity shares of the Company are presently listed on BSE Limited (BSE). The Listing fees for the year 2025-26 has been paid to BSE Limited.

**Stock Code**

BSE Limited

Scrip Code : 500147 Scrip Name : COCKERILL

**ISIN Code for Company's equity share**

The ISIN no. for dematerialization of the Company's shares with NSDL and CDSL is INE515A01019.

**Corporate Identification Number (CIN)**

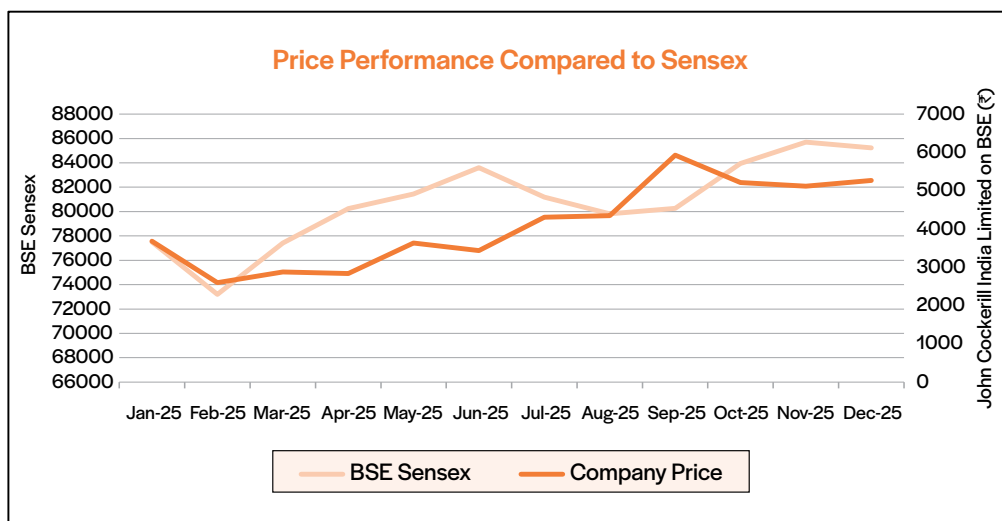
The Company's CIN as allotted by the Ministry of Corporate Affairs is L99999MH1986PLC039921.

**Market Price Data**

The high and low prices of the Company's equity shares (face value of ₹ 10/- each) on BSE Limited during the year from January 2025 to December 2025 were as follows :

Month	High (₹)	Low (₹)	Sensex, (closing)
January, 2025	4,376.00	3,300.00	77,500.57
February, 2025	3,758.00	2,383.00	73,198.10
March, 2025	3,280.05	2,425.05	77,414.92
April, 2025	3,110.05	2,645.00	80,242.24
May, 2025	3,727.00	2,619.90	81,451.01
June, 2025	3,990.00	3,150.00	83,606.46
July, 2025	5,319.90	3,402.10	81,185.58
August, 2025	4,795.00	4,012.15	79,809.65
September, 2025	6,385.85	4,321.00	80,267.62
October, 2025	6,660.00	5,052.05	83,938.71
November, 2025	5,944.00	5,012.00	85,706.67
December, 2025	5,612.00	4,525.00	85,220.60

Performance of the Company's shares in comparison to BSE Sensex is given in the chart below :



\*based on closing price on last trading day of the Month.

**Registrar and Share Transfer Agent**

Bigshare Services Private Limited  
 Unit : John Cockerill India Limited  
 Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park  
 Next to Ahura Centre, Mahakali Caves Road  
 Andheri East, Mumbai 400 093  
 Tel. No.: 022-62638200  
 Fax No.: 022-62638299  
 Email: investor@bigshareonline.com

### Distribution of Shareholding as at December 31, 2025

Range of equity shares held	No. of holders	% of shareholders	No. of equity shares held	% of share capital
Up to 500	12,897	97.53	5,41,357	10.96
501 – 1000	171	1.30	1,26,908	2.57
1001 – 2000	78	0.59	1,09,987	2.23
2001 – 3000	25	0.19	61,254	1.24
3001 – 4000	9	0.06	33,513	0.68
4001 – 5000	11	0.08	50,709	1.03
5001 – 10000	18	0.14	1,27,182	2.57
10001 and above	15	0.11	38,86,903	78.72
<b>Total</b>	<b>13,224</b>	<b>100.00</b>	<b>49,37,813</b>	<b>100.00</b>

### Shareholding pattern as at December 31, 2025

Category	No. of shares	% of share capital
Promoters & Promoters Group	34,78,200	70.44
Public Categories		
Clearing Members	37,226	0.75
IEPF	18,475	0.37
Foreign Institutional Investors (FIIs) / OCB	100	0.00
Foreign Portfolio Investor (Corporate) - Category II	1004	0.02
Non-Resident Indians	31,446	0.63
Domestic Companies	62,602	1.26
Resident individuals	11,29,768	22.90
Hindu Undivided Family(HUF)	1,58,436	3.21
Others*	20,556	0.42
<b>Total</b>	<b>49,37,813</b>	<b>100.00</b>

\*John Cockerill SA, Promoter of the Company on December 31, 2025 sold 20,556 Equity Shares of the Company in the Open Market. Since the equity shares of the Company are traded on T+1 settlement basis, the beneficiary details were not updated as on December 31, 2025 in the shareholding pattern data provided by the RTA of the Company. Accordingly, to give effect of the actual shareholding, the 20,556 Equity Shares sold by John Cockerill SA, Promoter of the Company were reduced from their aggregate shareholding as on December 31, 2025 and reflected in the Public Shareholding in Any Other - Others category.

### Dematerialization of shares as at December 31, 2025

Category	No. of equity shares	% of share capital	No. of shareholders	% of shareholders
Electronic Form	49,13,065	99.50	13,039	98.60
Physical Form	24,748	0.50	185	1.40
<b>Total</b>	<b>49,37,813</b>	<b>100.00</b>	<b>13,224</b>	<b>100.00</b>

### Share Transfer System

The securities of the Company can be traded / transferred through recognized Stock Exchanges only in dematerialized form. In accordance with Regulation 40 of the Listing Regulations, as amended, w.e.f. April 1, 2019 securities can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities as mandated by SEBI. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim for unclaimed suspense account, renewal /

exchange of securities certificate, endorsement, sub-division / splitting / consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only.

Shareholders are requested to note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has mandated that, effective April 1, 2024, shareholders holding securities in physical form whose folio(s) do not have PAN or

Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated shall be paid dividend, interest or redemption in respect of such folios, only through electronic mode, upon furnishing all the aforesaid details in entirety.

Hence, the shareholders are requested to update their details with Company / Registrar and Share Transfer Agent by submitting ISR Forms which are available on website of the Company viz. <https://www.johncockerillindia.com> to avoid delay in receipt of dividend.

Shareholders holding shares in physical form are advised to avail themselves of the facility of dematerialization.

Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent at [investor@bigshareonline.com](mailto:investor@bigshareonline.com), quoting the Company name, their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

The average time taken for processing and registration of relogged share transfer requests is less than 15 days. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") within the statutory time limit from the date of receipt of share certificates provided all the documents are complete in all respects.

#### Reconciliation of Share Capital Audit

As stipulated by the SEBI, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange, NSDL and CDSL. No discrepancies were noticed during these audits.

#### Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity

The Company has not issued GDR / ADR / Warrants or any convertible instruments.

#### Transfer of Unclaimed/ Unpaid Dividend And Shares To Investor Education and Protection Fund

As per the provisions of the Act and the Rules framed thereunder, the dividend which remains unclaimed / unpaid for a period of 7 (seven) years from the date of its transfer to unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date.

#### Details of the transfer to the IEPF made during the year are as under:

- Sum of ₹ 96,764/- (Rupees Ninety-Six Thousand Seven Hundred Sixty-Four Only), lying in the unpaid/ unclaimed dividend account for the financial year 2017-18.
- 384 Nos. of underlying equity shares relating to Unpaid/ unclaimed dividend of FY 2017-18.

Entitled members are requested to lodge their claims before the last date for claiming unpaid / unclaimed dividend. The details of the unclaimed dividends are available on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com) and IEPF Authority's website at [www.iepf.gov.in](http://www.iepf.gov.in)

In compliance with the provisions of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules"), all the shares in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred to the demat account of Investor Education and Protection Fund Authority ("IEPFA").

The shares and unclaimed dividend transferred to IEPFA can however be claimed back by the shareholders concerned under the IEPFA after complying with the procedure prescribed under the IEPF Rules. The member / claimant is required to make an online application to IEPFA in web Form No. IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the requisite fee as decided by the IEPFA from time to time. After submitting the application, the member shall send the duly signed Form IEPF-5 along with the requisite documents to the Company at its registered office for verification of the claim and payment / transfer of shares by IEPFA. All corporate benefits on such shares viz. bonus shares, split of shares, etc. including dividend shall be credited to the demat account of the IEPFA. The voting rights on such shares shall remain frozen until the rightful owner claims the share.

#### Locations

##### Plant - Unit No. I

A-84, 2/3 MIDC, Taloja Industrial Area,  
District Raigad - 410 208, Maharashtra

##### Plant - Unit No. II

Gat No. 21, 41 and 61, Village Hedavali,  
Khopoli-Pali Road, Taluka Sudhagad,  
District Raigad - 410 205, Maharashtra

#### Registered Office

1902, 19<sup>th</sup> Floor, Aurum Q2 IT Parc,  
TTC Industrial Area, Thane Belapur Road,  
Navi Mumbai 400 710

#### Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives.

The Company has managed foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports.

#### Address for correspondence

Members are requested to correspond with the Company's Registrar and Share Transfer Agent with respect to all queries, requests, information on matters relating to dematerialization of shares, payment of dividend and any other query relating to equity shares of the Company at :

#### Bigshare Services Private Limited

Unit : John Cockerill India Limited  
Office No. S6-2, 6th Floor, Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road  
Andheri East, Mumbai 400 093  
Tel. No.: 022-62638200  
Fax No.: 022-62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Members are requested to mention the Company name, their folio number / DP ID and Client ID in case of demat shares, phone or mobile number and their email address while corresponding with the Company and its Registrar and Share Transfer Agent to enable us to contact them and redress their complaints immediately.

The Company has designated investors.jcil@johncockerill.com as an exclusive email ID for Investors for the purpose of registering complaints and the same email ID has been displayed on the Company's website.

For any specific other assistance, members may also write to or contact the Company Secretary & Compliance Officer at 1902, 19th Floor, Aurum Q2 IT Parc, TTC Industrial Area, Thane Belapur Road, Navi Mumbai 400 710, India. Tel. No: +91 9619762727. Email: investors.jcil@johncockerill.com.

### DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations are provided below :

- **The Board of Directors**

The present Chairman is a foreign national and a Non-Executive Director. All Independent Directors significantly contribute to

the deliberations of the Board and provides valuable input in directing the Company. The Board carefully evaluates the qualifications and experience of every Independent Director at the time of the appointment, and also involves the Independent Directors in various Board Committees, to utilize their expertise and experience in managing the business of the Company.

- **Separate posts of Chairman and Managing Director**

The Chairman of the Board is a Non-Executive Director (representing the promoters / principal shareholders) and his position is separate from that of Managing Director, who is a professional.

- **Audit qualifications**

During the year under review, there is no audit qualification on the Company's financial statements.

- **Reporting by Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

## CEO/CFO Certification

To,

**The Shareholders of John Cockerill India Limited**

We, Frederic Martin, Managing Director and Marc Dumont, Chief Financial officer certify that:

1. We have reviewed the Financial Results and the Cash Flow Statement of John Cockerill India Limited ("the Company") for the year ended December 31, 2025 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions have been entered into by the Company during the financial year ended December 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the

effectiveness of the internal control systems of the Company pertaining to the financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.

4. We have indicated to the Auditors and the Audit Committee:-

- i. significant changes in the Company's internal control over financial reporting, if any, during the year ended December 31, 2025;
- ii. significant changes in accounting policies, if any, during the financial year ended December 31, 2025 have been disclosed in the notes to the Financial Results; and
- iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

**For John Cockerill India Limited**

**Frederic Martin**

**Marc Dumont**

Place : Navi Mumbai Managing Director

Chief Financial Officer

Date : February 25, 2026 DIN : 11210964

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015}

We have examined the relevant records, registers, forms, returns and disclosures received from the Directors of **JOHN COCKERILL INDIA LIMITED** (hereinafter known as “the Company”), having its Registered Office at Unit No. 1902, 19th Floor, Aurum Q2 IT Parc, TTC Industrial Area, Thane Belapur Road, Navi Mumbai – 400710, incorporated vide its Company Registration Number L99999MH1986PLC039921 on 28th May, 1986 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

On the basis of examination and verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby state that, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as the directors of the company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the financial year ended on 31st December, 2025.

The Board of Directors of the Company comprises of 8 (Eight) Directors and the Board is composed as follows :

Sr. No	Name of the Director	DIN	Type of the Director	Date of Appointment	Status of the Director
1	Vivek Mukund Bhide	02645197	Non-Executive Director	08/02/2020	Active
2	Nandkumar Vasant Dhekne	02189370	Independent Director	07/02/2020	Active
3	Frederic Emile Lemaitre	10475793	Non-Executive Director	01/09/2024	Active
4	Anand Sen	00237914	Independent Director	01/12/2024	Active
5	Anupama Vaidya	02713517	Independent Director	01/04/2024	Active
6	Anjali Rajesh Gupte	00104884	Independent Director	01/04/2024	Active
7	Francois-David Martino	10593380	Non-Executive Director (Chairperson)	15/05/2024	Active
8	Frederic Martin	11210964	Executive Director (Managing Director)	01/08/2025	Active

During the year under review, the following changes took place in the Board composition of the Company :

1. Mr. Michael Kotas (DIN : 10053364), has tendered his resignation from the position of Managing Director and Key Managerial Personnel of the Company effective from the close of working hours of July 31, 2025.
2. Mr. Frederic Martin (DIN : 11210964) was appointed as the Managing Director and Key Managerial Personnel of the Company for a period of 3 (three) years commencing from August 1, 2025.
3. Appointment of Mr. Francois-David Martino (DIN: 10593380), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Appointment of Mr. Anand Sen (DIN: 00237914) as an Independent Director of the Company w.e.f. December 1, 2024.

This Certificate is being issued at the request of the Company for the compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

**For VKM & Associates**  
Company Secretaries

**(Vijay Kumar Mishra)**

Partner

C.P.No. 4279

UDIN : F005023G003960601

Peer review number : 1846/2022

Place: Mumbai

Date : February 19, 2026

**Certificate on Compliance with Code of Conduct**

To,

**The Shareholders of John Cockerill India Limited**

I, Frederic Martin, Managing Director, declare that all the Directors and Senior Management Personnel of the Company have affirmed in writing, their compliance with the Company's Code of Conduct, for the year ended December 31, 2025.

**For John Cockerill India Limited**

**Frederic Martin**

Managing Director

DIN : 11210964

Place: Navi Mumbai

Date : February 25, 2026

## PRACTICING COMPANY SECRETARY'S CERTIFICATE

### To the Shareholders of JOHN COCKERILL INDIA LIMITED

1. This Certificate is issued in accordance with the terms of our engagement letter with **John Cockerill India Limited ("the Company")**
2. We have examined the compliance of conditions of Corporate Governance by **John Cockerill India Limited** (hereinafter referred "the Company") for the year ended December 31, 2025 as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") for the period January 1, 2025 to December 31, 2025.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (j) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended December 31, 2025.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For V M K & ASSOCIATES**  
Company Secretaries

**(Vijay Kumar Mishra)**

Partner

C.P.No.4279

PR.No.:1846/2022

Membership No. 5023

UDIN: F005023G003958489

Place: Mumbai  
Date: 18.02.2026

## INDEPENDENT AUDITOR'S REPORT

### To the Members of John Cockerill India Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of John Cockerill India Limited ("the Company"), which comprise the Balance sheet as at December 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company

in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition for long-term projects</b> (as described in Note 25 of the financial statements)	
<p>The Company's revenue includes revenue from long-term projects amounting to Rs. 29,991.09 lakhs disclosed under Note 25 "Revenue from operations" which are recognized over a period of time in accordance with the requirements of IndAS 115, 'Revenue from Contracts with Customers'.</p> <p>Due to the nature of the long-term projects contracts, revenue is measured using the input method, which requires significant judgments and estimates to be made by Management, including identification of contractual obligations, expected duration and estimate of future costs, the Company's right to receive payments for performance completed till date, changes in scope or duration and consequential revisions to contract price or costs, and recognition of liability for lossmaking contracts / onerous obligations. As a result, revenue, costs and profits can vary during project execution, and on reassessment of project estimates.</p> <p>Accordingly, considering the complexities involved and variability of assumptions, revenue recognition for long-term contracts is considered as a key audit matter.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> <li>- understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition for these contracts and evaluated the design and operating effectiveness of the financial controls through our test of controls.</li> <li>- read the accounting policy of the Company relating to revenue recognition, to assess compliance with the requirements of Ind AS 115.</li> <li>- evaluated Management judgments and assumptions for contracts selected on a sample basis, regarding estimates of expected costs-to-complete, timing and recognition of variation orders, with underlying data.</li> <li>- inspected a sample of underlying customer contracts, evaluated contract terms to assess revenue recognition over a period of time, and tested completeness of costs incurred and compared those with estimated costs (including residual costs-to-complete), in order to determine if significant variations in work-scope, contract duration, cost of key inputs, and foreign exchange rates have been considered in the periodic reassessment of residual costs-to-complete.</li> <li>- inspected a sample of underlying vendor contracts and purchase orders issued to vendors, tested contract costs in respect of such work completed, and evaluated related management judgments and estimates. On a sample basis, obtained direct confirmations from vendors for extent of work performed by them.</li> <li>- evaluated Management's assessments around potential for liquidated damages for projects behind contracted schedule and contingency provisions to mitigate contract-specific financial risks.</li> <li>- read and evaluated the presentation and disclosures as per the requirements of IndAS 115, of such contracts in the financial statements as disclosed in Note 25.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) In absence of logs for the period from January 1, 2025 to July 29, 2025, we are unable to comment whether during the said period, the back-up of books of account and other books and papers maintained in electronic mode as stated in Note 40(e) to the financial statements (b) the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended December 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 35(i) to the financial statements;
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer note 20 and note 21 to the financial statements;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(a)(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(a)(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. As stated in note 42 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40(f) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Aruna Kumaraswamy**  
Partner

Place of Signature: Mumbai, Maharashtra      Membership No.: 219350  
Date: February 26, 2026      UDIN: 26219350OANRRV2514

**Annexure “1” referred to in paragraph under the heading  
“Reporting on other legal and regulatory requirement” of our report of even date**

**Re: John Cockerill India Limited (“the Company”)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company except one immovable property which is held in the Company’s erstwhile name as at December 31, 2025 as below:

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land at Hedavali	1069.90 lakhs	CMI FPE Limited	No	August 21, 2012	The Company has applied for the name change which is pending for approval

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the financial year ended December 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by Management. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties as at December 31, 2025 is not material and portion of It have been confirmed by them. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note 38.14 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements and as disclosed in note 40(a)(viii) to the financial statements the revised quarterly returns/statements filed by the Company

with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of cold rolling mill complexes, processing lines, chemical equipment industrial furnaces and auxiliary equipment, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees’ state insurance, sales-tax, customs duty, excise duty, value added tax, cess which have not been deposited on account of any dispute. The dues of Services tax, Income tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues*	Amount (₹ Lakhs)*	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	12.80	AY 2018-19	Commission of Income Tax (Appeal), Mumbai
Income Tax Act, 1961	Income Tax	10.56	AY 2015-16	Commission of Income Tax (Appeal), Mumbai
The Central Excise Act, 1944	Service Tax / Cenvat Credit	5,320.86	2010-11 to June 2017	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Maharashtra Municipal Corporation Act, 1949	Municipal tax - interest & Penalties	27.06	FY 2022-23 and 2023-24	H'ble High Court, Mumbai

\*Net of Deposits and excluding interest and penalties, if any, unless otherwise stated

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) We report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company incurred cash losses of Rs. 355.78 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a

fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40(b) to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provisions of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40(b) to the financial statements.

For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Aruna Kumaraswamy**  
Partner

Place of Signature: Mumbai, Maharashtra  
Date: February 26, 2026

Membership No.: 219350  
UDIN: 262193500ANRRV2514

**Annexure 2 to the Independent Auditor's Report  
of even date on the Financial Statements of John Cockerill India Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of John Cockerill India Limited ("the Company") as of December 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

**Meaning of Internal Financial Controls With Reference to these Financial Statements**

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Aruna Kumaraswamy**  
Partner

Place of Signature: Mumbai, Maharashtra      Membership No.: 219350  
Date: February 26, 2026      UDIN: 262193500ANRRV2514

## Balance Sheet as at December 31, 2025

Particulars	Note No.	(₹ in lakhs)	
		As at December 31, 2025	As at December 31, 2024
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	5,060.09	4,739.71
(b) Capital work-in-progress	3	113.89	478.83
(c) Investment properties	4	-	448.85
(d) Intangible assets	6	25.12	14.50
(e) Right-of-use assets	5	593.17	525.84
(f) Financial assets			
(i) Trade receivables	7	55.08	6,240.29
(ii) Other financial assets	8	1,106.65	1,348.56
(g) Deferred tax assets (Net)	22	420.60	344.59
(h) Current tax assets (Net)	9	699.38	406.14
(i) Other non-current assets	10	436.59	493.09
<b>Total non-current assets</b>		<b>8,510.57</b>	<b>15,040.40</b>
<b>Current assets</b>			
(a) Inventories	11	1,616.74	2,059.08
(b) Contract assets	12.1	10,681.83	11,063.19
(c) Financial assets			
(i) Trade receivables	7	22,126.48	19,587.52
(ii) Cash and cash equivalents	13	12,152.61	4,651.35
(iii) Bank balances other than cash and cash equivalents	14	10,497.67	1,601.26
(iv) Other financial assets	8	65.40	559.27
(d) Other current assets	10	2,443.14	3,240.86
<b>Total current assets</b>		<b>59,583.87</b>	<b>42,762.53</b>
Assets held for sale	15	438.87	3.80
<b>Total Assets</b>		<b>68,533.31</b>	<b>57,806.73</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	493.78	493.78
(b) Other equity	17	20,520.59	19,621.39
<b>Total Equity</b>		<b>21,014.37</b>	<b>20,115.17</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	18	374.35	366.39
(ii) Trade payables	19		
- Total outstanding dues to micro and small enterprises		185.34	117.37
- Total outstanding dues of creditors other than micro and small enterprises		547.07	1,718.81
(iii) Other financial liabilities	20	-	87.00
(b) Provisions	21	1,139.66	1,224.70
<b>Total non-current liabilities</b>		<b>2,246.42</b>	<b>3,514.27</b>
<b>Current liabilities</b>			
(a) Contract liabilities	12.2	25,076.97	17,019.05
(b) Financial liabilities			
(i) Lease liabilities	18	157.49	92.82
(ii) Trade payables	19		
- Total outstanding dues to micro and small enterprises		4,460.32	2,632.59
- Total outstanding dues of creditors other than micro and small enterprises		10,080.34	11,820.50
(iii) Other financial liabilities	20	788.09	830.43
(c) Other current liabilities	24	551.65	341.00
(d) Provisions	21	4,103.04	1,386.28
(e) Current tax liabilities (Net)	23	54.62	54.62
<b>Total current liabilities</b>		<b>45,272.52</b>	<b>34,177.29</b>
<b>Total Liabilities</b>		<b>47,518.94</b>	<b>37,691.56</b>
<b>Total Equity and Liabilities</b>		<b>68,533.31</b>	<b>57,806.73</b>

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: February 26, 2026

For and on behalf of the Board of Directors of  
**John Cockerill India Limited**  
CIN:L99999MH1986PLC039921

**Frederic Rene Martin**  
Managing Director  
DIN: 11210964

**Marc Dumont**  
Chief Financial Officer

Place: Navi Mumbai  
Date: February 26, 2026

**Vivek Bhide**  
Director  
DIN: 02645197

**Nidhi N. Salampuria**  
Company Secretary  
F10448

## Statement of Profit and Loss for the year ended December 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended December 31, 2025	For the year ended December 31, 2024
1 Revenue from operations	25	35,759.48	38,872.60
2 Other income	26	903.17	487.81
<b>3 Total Income (1+2)</b>		<b>36,662.65</b>	39,360.41
<b>4 Expenses</b>			
(a) Construction materials consumed	27.a	15,990.97	24,614.22
(b) Changes in inventories of finished goods and work-in-progress	27.b	186.45	(146.65)
(c) Employee benefits expense	28	6,334.85	6,207.41
(d) Finance costs	29	303.28	228.31
(e) Depreciation and amortisation expense	30	615.07	597.15
(f) Other expenses	31	10,955.73	8,576.52
<b>Total expenses (4)</b>		<b>34,386.35</b>	40,076.96
5 Profit/(Loss) before exceptional item and tax (3-4)		2,276.30	(716.55)
6 Exceptional item	31.1	1,140.86	-
<b>7 Profit/(Loss) before tax (5-6)</b>		<b>1,135.44</b>	(716.55)
<b>8 Tax expense</b>	32		
(a) Current tax		135.60	207.00
(b) Adjustment of tax relating to earlier period		-	1.21
(c) Deferred tax		(31.55)	(386.55)
<b>Total tax expense/(income) (8)</b>		<b>104.05</b>	(178.34)
<b>9 Profit/(Loss) for the year (7-8)</b>		<b>1,031.39</b>	(538.21)
<b>10 Other comprehensive income/(loss)</b>			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurement loss on the defined benefit plans		(78.47)	(74.73)
(ii) Income tax effect	32.2	19.75	18.81
		(58.72)	(55.92)
B (i) Items that will be reclassified to profit or loss:			
Net movement on effective portion of cash flow hedges		(98.18)	(112.61)
(ii) Income tax effect	32.2	24.71	28.34
		(73.47)	(84.27)
<b>Total other comprehensive income/(loss), net of tax (A+B)</b>		<b>(132.19)</b>	(140.19)
<b>11 Total Comprehensive income/(loss) for the year (9+10)</b>		<b>899.20</b>	(678.40)
<b>12 Earnings per share (face value of ₹ 10/- each):</b>	33		
(a) Basic (₹)		20.89	(10.90)
(b) Diluted (₹)		20.89	(10.90)
Summary of material accounting policies	2		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date attached  
For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: February 26, 2026

For and on behalf of the Board of Directors of  
**John Cockerill India Limited**  
CIN:L99999MH1986PLC039921

**Frederic Rene Martin**  
Managing Director  
DIN: 11210964

**Marc Dumont**  
Chief Financial Officer

Place: Navi Mumbai  
Date: February 26, 2026

**Vivek Bhide**  
Director  
DIN: 02645197

**Nidhi N. Salampuria**  
Company Secretary  
F10448

## Statement of changes in equity for the year ended December 31, 2025

### A. Equity share capital

Particulars	(₹ in lakhs)	
	No. of Shares	Amount
Equity Shares of ₹ 10 each issued, subscribed and fully paid		
<b>Balance as at December 31, 2023</b>	<b>4,937,813</b>	<b>493.78</b>
Change in equity share capital during the year	-	-
<b>Balance as at December 31, 2024</b>	<b>4,937,813</b>	<b>493.78</b>
Change in equity share capital during the year	-	-
<b>Balance as at December 31, 2025</b>	<b>4,937,813</b>	<b>493.78</b>

### B. Other equity

Particulars	Reserves and surplus			Item of Other comprehensive income	Total Other equity
	Securities premium	General reserve	Retained earnings	Effective portion of cash flow hedges	
<b>Balance as at December 31, 2023</b>	<b>1,466.27</b>	<b>9,075.03</b>	<b>10,104.13</b>	<b>-</b>	<b>20,645.43</b>
Profit/(loss) for the year	-	-	(538.21)	-	(538.21)
Other comprehensive income/(loss) for the period, net of income tax	-	-	(55.92)	(84.27)	(140.19)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(594.13)</b>	<b>(84.27)</b>	<b>(678.40)</b>
Equity dividend (Amount per share ₹ 7/)	-	-	(345.64)	-	(345.64)
<b>Balance as at December 31, 2024</b>	<b>1,466.27</b>	<b>9,075.03</b>	<b>9,164.36</b>	<b>(84.27)</b>	<b>19,621.39</b>
Profit/(loss) for the year	-	-	1,031.39	-	1,031.39
Other comprehensive income/(loss) for the year, net of income tax	-	-	(58.72)	(73.47)	(132.19)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>972.67</b>	<b>(73.47)</b>	<b>899.20</b>
Equity dividend (Amount per share ₹ Nil)	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	<b>1,466.27</b>	<b>9,075.03</b>	<b>10,137.03</b>	<b>(157.74)</b>	<b>20,520.59</b>

Summary of material accounting policies, Refer Note 2

For details on nature and purpose of reserves, Refer Note 17

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: February 26, 2026

For and on behalf of the Board of Directors of  
**John Cockerill India Limited**  
CIN:L99999MH1986PLC039921

**Frederic Rene Martin**  
Managing Director  
DIN: 11210964

**Marc Dumont**  
Chief Financial Officer

Place: Navi Mumbai  
Date: February 26, 2026

**Vivek Bhide**  
Director  
DIN: 02645197

**Nidhi N. Salampuria**  
Company Secretary  
F10448

## Statement of Cash Flow for the year ended December 31, 2025

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>A Cash flow from operating activities:</b>		
Profit/(Loss) before tax	1,135.44	(716.55)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	615.07	597.15
Allowance for doubtful advances/deposits/other receivables	62.44	-
Credit balances write back	(31.09)	(0.87)
Impairment Allowance on financial instrument and contract asset(net)	695.91	16.43
Provision for estimated losses on contracts (net)	1,074.46	3.00
Provision for warranties (net)	375.62	472.58
(Profit)/Loss on disposal/write off of property, plant and equipment (net)	(242.76)	17.96
Interest expense	73.17	55.07
Interest income	(601.82)	(412.72)
Unrealised foreign exchange loss/(gain) (net)	136.36	(254.94)
<b>Operating profit/(loss) before working capital changes</b>	<b>3,292.80</b>	<b>(222.89)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	442.34	(192.74)
Trade receivables	3,018.95	4,574.22
Other financial assets	343.19	299.26
Contract assets, other assets	1,115.84	13,942.51
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	(1,191.41)	(17,192.19)
Other financial liabilities	(131.74)	(295.54)
Contract liabilities, other liabilities	8,289.33	(7,315.96)
Provisions	1,103.17	92.04
<b>Cash generated from/(used in) operations</b>	<b>16,282.47</b>	<b>(6,311.29)</b>
Income tax paid (net)	(428.85)	(296.69)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>15,853.62</b>	<b>(6,607.98)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment (including capital work in progress)	(552.79)	(1,073.76)
Payments for intangible assets	(23.83)	(14.76)
Proceeds from disposal of property, plant and equipment	338.73	29.66
Interest received	588.04	445.60
Proceeds from/(Investment in) bank deposits (net)	(8,493.56)	781.66
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(8,143.41)</b>	<b>168.40</b>

## Statement of Cash Flow for the year ended December 31, 2025 (Contd.)

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>C Cash flow from financing activities:</b>		
Payment of lease liabilities (including interest)	(209.32)	(116.18)
Dividend paid (Including changes in unpaid dividend)	(1.00)	(343.78)
<b>Net cash used in financing activities (C)</b>	<b>(210.32)</b>	(459.96)
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>7,499.89</b>	(6,899.54)
Cash and cash equivalents as at the beginning of the year	4,651.35	11,550.26
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	1.37	0.63
<b>Cash and cash equivalents as at the end of the year (Refer Note 13)</b>	<b>12,152.61</b>	4,651.35

### Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	Lease liabilities
<b>As at December 31, 2023</b>	<b>142.74</b>
New leases	402.23
Cash flow	(116.18)
Disposal/Termination	(25.02)
Accretion of interest	55.44
<b>As at December 31, 2024</b>	<b>459.21</b>
New leases	212.30
Cash flow	(209.32)
Disposal/Termination	-
Accretion of interest	69.65
<b>As at December 31, 2025</b>	<b>531.84</b>

#### Notes:

- (i) Figures in brackets are outflows/deductions.  
(ii) The above Statement of Cash Flow is prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) – Statement of Cash Flows. Accounting Standards (Ind AS-7) – Statement of Cash Flows.

Summary of material accounting policies, Refer Note 2  
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: February 26, 2026

For and on behalf of the Board of Directors of  
**John Cockerill India Limited**  
CIN:L99999MH1986PLC039921

**Frederic Rene Martin**  
Managing Director  
DIN: 11210964

**Marc Dumont**  
Chief Financial Officer

Place: Navi Mumbai  
Date: February 26, 2026

**Vivek Bhide**  
Director  
DIN: 02645197

**Nidhi N. Salampuria**  
Company Secretary  
F10448

## Notes to financial statements for the year ended December 31, 2025

### 1 Corporate information:

John Cockerill India Limited ('the Company') is a subsidiary of John Cockerill SA (formerly Cockerill Maintenance & Ingenierie SA) and a public limited Company incorporated and domiciled in India. The registered office of the Company is located at Unit No.1902, 19<sup>th</sup> Floor, Aurum Q2 IT Parc, TTC Industrial Area, Thane Belapur Road, Navi Mumbai – 400 0710. The Company is listed on BSE Limited (CIN:L99999MH1986PLC039921).

The principal activities of the Company comprise customised design, engineering, manufacturing and installation of components of Cold Rolling Mill Complexes, Galvanising Lines, Colour Coating Lines, Tension Levelling Lines, Skin Pass Mills, Acid Regeneration Plants, Wet Flux Lines and Pickling Lines ("the projects") for ferrous and non-ferrous industries world wide.

The Board of Directors approved the Financial Statements for the year ended December 31, 2025 and authorised for issue on February 26, 2026.

### 2 Material Accounting Policies:

#### 2.1 Statement of compliance and basis of preparation:

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirement of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to the Financial Statements.

The Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise indicated.

#### Summary of Material Accounting Policies:

#### 2.2 Current versus non-current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

#### 2.3 Fair value measurement:

The Company measures financial instruments, such as, derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- > Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date,
- > Level 2 Inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly, and
- > Level 3 Inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.4 Revenue from contracts with customers:

Revenue is recognised when control of the goods or services is transferred to the customer at an amount of transaction price (net of variable consideration) and exclude amount collected on behalf of third party, that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, as it controls the goods or services before transferring them to the customer.

### Revenue from construction contracts:

In case of construction contracts where performance obligation is satisfied over a period of time, the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Revenue from such construction contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total cost of the contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". With respect to contracts, where the outcome of the performance obligation can not be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, no margin is recognised.

Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Costs to obtain a contract are recognised as an expense when incurred.

Retention money receivable from project customers does not contain any significant financing component and is retained for satisfactory performance of contract.

In case of construction contracts, payment is generally due upon completion of milestones as per terms of contract. In certain contracts short term advances are received before satisfaction of performance obligations.

### Variable consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company adopted the most likely method to recognise revenue for variable consideration.

### Warranty:

The Company generally provides limited warranties for work performed under its construction contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company's work on a project.

The Company provides its clients with a fixed-period warranty on contracts as per stipulated terms. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 2.16 below.

### Contract balances:

#### Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment, refer to Accounting policies of financial Instruments in Note 2.17 below.

#### Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due), refer to accounting policies of financial instruments in Note 2.17 below for initial recognition and subsequent measurement.

#### Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Sale of goods:**

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 - 360 days.

**Sale of services:**

In case of long-term maintenance contracts, revenue is recognised over the period of time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Income from other services are recognised at a point in time.

**Duty drawback and other export incentives:**

Export benefits under Duty drawback Scheme are accounted as revenue on accrual basis as and when export of goods or services take place and when the Company has reasonable assurance that it will comply with the conditions of the grant and that grant will be received. Where as Remission of Duties and Taxes on Export Products (RoDTEP) is accounted on the basis of credit appearing in our credit ledger of this scheme, appearing on ICEGATE portal.

**Interest and dividend:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income from investments is recognised when the right to receive dividend is established.

**2.5 Leases:**

The Company assesses at contract inception whether the Contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a lessee:**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets:**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

--> Leasehold land	-	49 to 66 years
--> Office premise	-	1 to 5 years
--> IT equipments	-	4 years
--> Vehicles	-	4 years
--> Furniture	-	5 years

The Right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment in Note 2.13.

**ii) Lease liabilities:**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease liability and right-to-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer-lessee is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessee's rights in the underlying asset. (Also refer to accounting policy on Property, Plant and Equipment in Note 2.10)

**iii) Short term leases and leases of low value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**As a lessor:**

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

**2.6 Foreign currencies:**

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

**Transactions and balances:**

Foreign currency transactions are recorded in the reporting currency by applying the periodic average exchange rate.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historic cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in Note 2.17).

**2.7 Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.8 Employee benefits:**

**Defined contribution plan:**

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and employer (at a determined rate) contribute monthly. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

**Defined benefit plan:**

The Company's liabilities towards gratuity is determined as at the end of the reporting date by an independent actuary using the Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, experience adjustments and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurement are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- > service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- > net interest expenses or income and
- > remeasurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on the Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

#### Short-term and other long-term employee benefits:

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service.

Where the avilment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

## 2.9 Taxation:

Income tax expense represents the sum of the income tax currently payable and deferred tax.

#### Current tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- > When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- > When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

## **2.10 Property, plant and equipment:**

### **Initial recognition:**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase/acquisition price net of any trade discounts and rebates, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable cost of bringing the asset to its working condition for its intended use, including relevant borrowing costs for qualifying assets and any expected cost of decommissioning.

### **Capital work in progress is stated at cost, net of accumulated impairment loss, if any.**

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

At the date of transition to Ind AS, the Company had elected to continue with the carrying value for all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

### **Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. (Note 3 Property, plant and equipment).

### **Derecognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

## **2.11 Investment properties:**

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, plant and equipment vide 2.10 above.

## **2.12 Intangible assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

### **Useful lives of intangible assets:**

Estimated useful lives of intangible assets are as follows:

Computer software	3 years
Designs and drawings	3 years

At the date of transition to Ind AS, the Company had elected to continue with the carrying value for all of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

### **Derecognition:**

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an Intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## **2.13 Impairment of property, plant and equipment and intangible assets other than goodwill:**

At the end of each reporting period, the Company reviews the carrying amount of its tangible, investment properties and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable

amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, the corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

#### 2.14 Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment, Investment Property and intangible assets once classified as held for sale are not depreciated or amortized. An item of Property, plant and equipment is classified as asset held for sale at the time when the management is committed to sell/dispose off the asset and the asset is expected to be sold/disposed off within one year from the date of classification.

#### 2.15 Inventories:

Inventories are valued at lower of cost and net realisable value. However items held for use in the production are not valued below cost if the finished goods in which these will be incorporated are expected to be sold at or above cost.

Cost of raw materials comprises all costs of purchases (net of Input tax credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by moving weighted average method.

Cost is arrived at on a moving weighted average method and includes, where appropriate, manufacturing overheads. Work-in-progress and finished goods inventories are valued as aforesaid based on estimated value of work completed on each project.

Material procured for a specific project is immediately expensed out to the project and is not considered as inventory. Inventories include goods lying with vendors for job work and goods-in-transit.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### 2.16 Provisions and contingencies:

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the consideration required to settle the obligation at the reporting date.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

**Onerous contracts:**

Present obligations arising under onerous contracts are recognised and measured as provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**Post-sales warranties and liquidated damages:**

The Company provides its clients with a fixed-period warranty on contracts as per stipulated terms. Costs associated with such contracts are accrued at the time related revenues are recorded and included in cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumption. Liquidated damages are provided as per Management's estimates on case to case basis.

**Contingent liability:**

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

**2.17 Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Initial recognition and measurement:**

Financial assets and liabilities are recognised when the Company becomes a part to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However trade receivables that do not contain a significant financing component are measured at transaction price.

**Financial assets:**

**Financial assets at amortised cost:**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Effective interest method:**

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Statement of Profit and Loss.

**Financial assets at fair value through profit or loss (FVTPL):**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income as separate line item.

**Impairment of financial assets and contract assets:**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables or any contractual right to receive cash or another financial asset or contract assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used

a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

#### **Derecognition of financial assets:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **Foreign exchange gains and losses:**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.

#### **Financial liabilities and equity instruments:**

##### **Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### **Financial liabilities:**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### **Financial liabilities subsequently measured at amortised cost:**

Financial liabilities that are not held -for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

##### **Foreign exchange gains and losses:**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in the Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

##### **Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender or debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability

(whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

#### **Derivative financial instruments:**

The Company enters into a foreign exchange forward contracts to manage its exposure to foreign exchange rate risk. Further details of derivative financial instruments are disclosed in Note 38.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of hedging relationship and the nature of hedged item.

#### **Hedge accounting:**

The Company designates certain hedging instruments which include derivatives in respect of foreign currency risk as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on going basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

##### **(i) Cash flow hedges:**

The effective portion of the changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of 'Effective portion of cash flow hedges'. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

##### **(ii) Fair value hedges:**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

#### **2.18 Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **2.19 Cash and cash equivalents:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.20 Dividend:**

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders or in case of interim dividend, when approved by the Board of Directors. A corresponding amount is recognised directly in equity.

**2.21 Earnings per share:**

Basic and diluted earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.22 Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

**2.23 Exceptional items:**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

**2.24 Events after the reporting period:**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**2.25 Critical accounting judgements and key sources of estimation uncertainty:**

In the course of applying the policies outlined in all notes under Section 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

In the following areas, the management of the Company has made critical judgements and estimates:

**Revenue and profit recognition:**

Recognition of revenue and profit from construction contracts is based on judgements made in respect of the ultimate profitability of a contract. Such judgements are arrived at through the use of estimates in relation to the costs and value of work performed to date and to be performed in bringing contracts to completion. These estimates are made by reference to changes in work scope, the contractual terms under which the work is being performed, including the recoverability of any unagreed income from variations and the likely outcome of discussions on claims and costs incurred. Management continually reviews the estimated final outcome on contracts and makes adjustments where necessary. The actual outcome of projects may deviate from the Company's estimates and calculation, which could impact revenue recognition up to the stage of project completion with such amounts being recognised prospectively in the financial statements.

**Impairment of financial assets and contract assets:**

Refer Note 2.17

**Useful lives of property, plant and equipment, investment properties and intangible assets:**

As described in Notes 2.10, 2.11 and 2.12 above, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. There was no change in the useful life of property, plant and equipment and intangible assets as compared to previous year.

**Provisions and liabilities:**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgements to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

**Warranty Provisions:**

Refer Note 2.16

**Contingencies:**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Note 35 but are not recognised.

**Taxes:**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilise. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Defined benefit plans:**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note 37.

**Climate Related Matters:**

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate related legislation as and when they become applicable.

**2.26 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2025, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements transactions, Ind AS 12- Income Taxes, Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.

## Notes to financial statements for the year ended December 31, 2025

### Note 3 Property, plant and equipment

Particulars	Plant and equipment										Total		
	Land Freehold land	Factory road	Factory building	Buildings Office building	Leasehold improvement	Plant and equipment	Electrical installations	Quality control equipment	Furniture and fixtures	Vehicle		Office equipment	Computers
<b>Cost or deemed cost</b>													
<b>Balance at December 31, 2023</b>	<b>1,069.90</b>	<b>189.86</b>	<b>2,992.08</b>	<b>369.18</b>	<b>20.16</b>	<b>2,806.70</b>	<b>186.27</b>	<b>84.16</b>	<b>143.34</b>	<b>28.85</b>	<b>137.04</b>	<b>731.59</b>	<b>8,759.13</b>
Additions	-	44.25	80.22	-	210.83	103.39	13.97	13.40	57.80	-	69.32	71.58	664.76
Disposal	-	-	-	-	(20.16)	(2.85)	(18.21)	-	(10.93)	-	(0.02)	(46.54)	(98.71)
Reclassified as investment properties	-	-	-	(369.18)	-	-	-	-	-	-	-	-	(369.18)
Reclassified as held for sale	-	-	-	-	-	-	-	-	(25.19)	-	(39.21)	-	(64.40)
<b>Balance as at December 31, 2024</b>	<b>1,069.90</b>	<b>234.11</b>	<b>3,072.30</b>	-	<b>210.83</b>	<b>2,907.24</b>	<b>182.03</b>	<b>97.56</b>	<b>165.02</b>	<b>28.85</b>	<b>167.13</b>	<b>756.63</b>	<b>8,891.60</b>
Additions	-	-	750.88	-	13.91	45.00	-	-	-	-	2.62	47.05	859.46
Disposal	-	-	-	-	-	(65.60)	(23.02)	-	(59.96)	-	(3.61)	(52.89)	(205.08)
<b>Balance as at December 31, 2025</b>	<b>1,069.90</b>	<b>234.11</b>	<b>3,823.18</b>	-	<b>224.74</b>	<b>2,886.64</b>	<b>159.01</b>	<b>97.56</b>	<b>105.06</b>	<b>28.85</b>	<b>166.14</b>	<b>750.79</b>	<b>9,545.98</b>
<b>Accumulated depreciation</b>													
<b>Balance at December 31, 2023</b>	-	(149.20)	(853.44)	(59.09)	(0.06)	(2,005.89)	(120.05)	(26.26)	(72.47)	(26.98)	(82.47)	(472.49)	(3,868.40)
Depreciation expense	-	(14.68)	(113.72)	(7.55)	(19.95)	(146.86)	(8.13)	(7.99)	(16.96)	(1.05)	(17.49)	(107.44)	(461.82)
Eliminated on disposals of assets	-	-	-	-	8.10	1.18	2.18	-	2.28	-	0.02	37.33	51.09
Eliminated on reclassified as investment properties	-	-	-	66.64	-	-	-	-	-	-	-	-	66.64
Eliminated on reclassified as held for sale	-	-	-	-	-	-	-	-	23.71	-	36.89	-	60.60
<b>Balance as at December 31, 2024</b>	-	(163.88)	(967.16)	-	(11.91)	(2,151.57)	(126.00)	(34.25)	(63.44)	(28.03)	(63.05)	(542.60)	(4,151.89)
Depreciation expense	-	(16.64)	(117.83)	-	(49.23)	(99.62)	(6.24)	(8.35)	(9.79)	(0.08)	(26.16)	(112.00)	(445.94)
Eliminated on disposals of assets	-	-	-	-	-	43.84	6.32	-	6.94	-	3.56	51.28	111.94
<b>Balance as at December 31, 2025</b>	-	(180.52)	(1,084.99)	-	(61.14)	(2,207.35)	(125.92)	(42.60)	(66.29)	(28.11)	(85.65)	(603.32)	(4,485.89)
<b>Net carrying value</b>													
<b>As at December 31, 2025</b>	<b>1,069.90</b>	<b>53.59</b>	<b>2,738.19</b>	-	<b>163.60</b>	<b>679.29</b>	<b>33.09</b>	<b>54.96</b>	<b>38.77</b>	<b>0.74</b>	<b>80.49</b>	<b>147.47</b>	<b>5,060.09</b>
As at December 31, 2024	1,069.90	70.23	2,105.14	-	198.92	755.67	56.03	63.31	101.58	0.82	104.08	214.03	4,739.71
Estimated useful life of the asset (years)	NA	3-10	3-30	60	1-5	15	10	10	10	8	5	5	3-6
Method of depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM

Gross carrying amount and accumulated depreciation have been regrouped and netted inline with deemed cost exemption opted out by the Company as per Ind AS, with effect from April 1, 2016 i.e. date of transition to Ind AS for the Company.

Property, plant and equipment (including CWIP) with a carrying amount of ₹ 2,980.10 lakhs (As at December 31, 2024; ₹ 2,862.09 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Net gain/(loss) on sale/write off of property, plant and equipment is ₹ 242.76 lakhs [for the year ended December 31, 2024; ₹ (17.96) lakhs].

**Title deeds of Immovable Property not held in the name of the Company**

Relevant line in the Balance sheet	Description of item of property	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land at Hedavali	1,069.90	CMI FPE Limited	No	August 21, 2012	The Company has applied for the name change which is pending for approval

**Movement of Capital work-in progress (CWIP)**

Particulars	(₹ in lakhs)	
	As at December 31, 2025	As at December 31, 2024
<b>Balance at beginning of the year</b>	<b>478.83</b>	71.61
Addition during the year	<b>494.52</b>	1,071.98
Transferred to property, plant and equipments	<b>(859.46)</b>	(664.76)
<b>Balance at end of the year</b>	<b>113.89</b>	478.83

**Capital work-in-progress (CWIP) ageing schedule**

Particulars	As at December 31, 2025					As at December 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	113.89	-	-	-	113.89	448.38	30.45	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>113.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.89</b>	448.38	30.45	-	-	478.83

There are no project whose cost/time limit has exceeded compare to its original plan during the year ended December 31, 2025 (for the year ended December 31, 2024: ₹ Nil lakhs).

**Note 4 Investment properties**

Particulars	(₹ in lakhs)		
	Land	Building	Total
<b>Cost or deemed cost</b>			
<b>Balance as at December 31, 2023</b>	-	-	-
Transferred from right-of-use land & Property, plant and equipment	165.78	369.17	534.95
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at December 31, 2024</b>	<b>165.78</b>	<b>369.17</b>	<b>534.95</b>
Additions	-	-	-
Reclassified as held for sale	(165.78)	(369.17)	(534.95)
Disposals	-	-	-
<b>Balance as at December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at December 31, 2023</b>	-	-	-
Depreciation transferred from right-of-use land and Property, plant and equipment	(19.46)	(66.64)	(86.10)
Depreciation expense	-	-	-
Disposals	-	-	-
<b>Balance as at December 31, 2024</b>	<b>(19.46)</b>	<b>(66.64)</b>	<b>(86.10)</b>
Depreciation expense	(3.38)	(7.57)	(10.95)
Eliminated on reclassified as held for sale	22.84	74.21	97.05
Disposals	-	-	-
<b>Balance as at December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying value</b>			
<b>As at December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at December 31, 2024	146.32	302.53	448.85
Estimated useful life of the asset (years)	49-66	60	
Method of Depreciation	SLM	SLM	

Investment properties with a carrying amount of ₹ Nil lakhs (As at December 31, 2024: ₹ 448.85 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

## Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties generating rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	-	-
Less: Depreciation	10.95	-
<b>Profit/(Loss) arising from investment properties before indirect expenses</b>	<b>(10.95)</b>	-
<b>Fair value of the properties by an independent registered valuer</b>	<b>N.A.</b>	5,285.75

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

## Note 5 Right-of-use asset

(₹ in lakhs)

Particulars	Leasehold land	Office premises	IT equipments	Vehicle	Furniture	Total
<b>Cost or deemed cost</b>						
<b>Balance as at December 31, 2023</b>	<b>291.60</b>	<b>86.55</b>	-	<b>70.75</b>	-	<b>448.90</b>
Additions	-	402.28	-	20.85	-	423.13
Disposal/Termination	-	(63.93)	-	-	-	(63.93)
Reclassified as investment properties	(165.78)	-	-	-	-	(165.78)
<b>Balance as at December 31, 2024</b>	<b>125.82</b>	<b>424.90</b>	-	<b>91.60</b>	-	<b>642.32</b>
Additions	-	0.27	117.44	17.50	77.09	212.30
Disposal/Termination	-	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	<b>125.82</b>	<b>425.17</b>	<b>117.44</b>	<b>109.10</b>	<b>77.09</b>	<b>854.62</b>
<b>Accumulated depreciation</b>						
<b>Balance as at December 31, 2023</b>	<b>(26.89)</b>	<b>(11.23)</b>	-	<b>(6.47)</b>	-	<b>(44.59)</b>
Depreciation expense	(5.66)	(106.15)	-	(18.82)	-	(130.63)
Eliminated on disposals/termination of assets	-	39.28	-	-	-	39.28
Eliminated on reclassified as investment properties	19.46	-	-	-	-	19.46
<b>Balance as at December 31, 2024</b>	<b>(13.09)</b>	<b>(78.10)</b>	-	<b>(25.29)</b>	-	<b>(116.48)</b>
Depreciation expense	(2.28)	(88.04)	(23.22)	(24.97)	(6.46)	(144.97)
Eliminated on disposals/termination of assets	-	-	-	-	-	-
<b>Balance as at December 31, 2025</b>	<b>(15.37)</b>	<b>(166.14)</b>	<b>(23.22)</b>	<b>(50.26)</b>	<b>(6.46)</b>	<b>(261.45)</b>
<b>Carrying value</b>						
<b>As at December 31, 2025</b>	<b>110.45</b>	<b>259.03</b>	<b>94.22</b>	<b>58.84</b>	<b>70.63</b>	<b>593.17</b>
As at December 31, 2024	112.73	346.80	-	66.31	-	525.84
Estimated useful life of the asset (years)	53-66	5	4	4	5	
Method of depreciation	SLM	SLM	SLM	SLM	SLM	

Right-of-use asset with a carrying amount of ₹ 25.63 lakhs (As at December 31, 2024: ₹ 26.06 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

## Note 6 Intangible assets

(₹ in lakhs)

Particulars	Computer software
<b>Cost or deemed cost</b>	
<b>Balance as at December 31, 2023</b>	<b>91.96</b>
Additions	14.76
Disposals	-
<b>Balance as at December 31, 2024</b>	<b>106.72</b>
Additions	23.83
Disposals	-
<b>Balance as at December 31, 2025</b>	<b>130.55</b>
<b>Accumulated amortisation</b>	
<b>Balance as at December 31, 2023</b>	<b>(87.52)</b>
Amortisation expense	(4.70)
Disposals	-
<b>Balance as at December 31, 2024</b>	<b>(92.22)</b>
Amortisation expense	(13.21)
Disposals	-
<b>Balance as at December 31, 2025</b>	<b>(105.43)</b>
<b>Carrying value</b>	
<b>As at December 31, 2025</b>	<b>25.12</b>
As at December 31, 2024	14.50
Estimated useful life of the asset (years)	3
Method of amortisation	SLM

## Note 7 Trade receivables

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Trade receivables (Non-current)</b>		
Trade receivables	55.23	6,258.07
Receivables from related parties (Refer Note 34)	-	-
<b>Gross trade receivables</b>	<b>55.23</b>	<b>6,258.07</b>
Less: Impairment allowance	(0.15)	(17.78)
<b>Net trade receivables (Non-current)</b>	<b>55.08</b>	<b>6,240.29</b>
<b>Footnotes:</b>		
<b>Break-up for security details (Non-current):</b>		
Unsecured, considered good	55.23	6,258.07
	55.23	6,258.07
Less: Impairment allowance	(0.15)	(17.78)
	55.08	6,240.29
<b>Trade receivables (Current)</b>		
Trade receivables	22,340.00	18,578.02
Receivables from related parties (Refer Note 34)	1,188.20	1,747.95
<b>Gross trade receivables</b>	<b>23,528.20</b>	<b>20,325.97</b>
Less: Impairment allowance	(1,401.72)	(738.45)
<b>Net trade receivables (Current)</b>	<b>22,126.48</b>	<b>19,587.52</b>

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Footnotes:</b>		
<b>Break-up for security details (Current):</b>		
Unsecured, considered good	22,264.67	19,851.64
Credit impaired	1,263.53	474.33
	23,528.20	20,325.97
Less: Impairment allowance	(1,401.72)	(738.45)
	22,126.48	19,587.52

Trade receivables include retention monies of ₹ 15,831.63 lakhs (As at December 31, 2024: ₹ 20,293.38 lakhs).

Trade receivables are subject to a charge created thereon as security for fund based and non-fund based credit facilities from banks.

Trade receivables are non-interest bearing. Trade receivable other than retention are generally on terms of 30 to 360 days credit and certain retention monies to be released towards the end of the project based on the terms of the contracts.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

In determining the allowance for doubtful trade receivable, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of days receivables (including retention) are due and the rates used in the provision matrix including specific provision.

(₹ in lakhs)

Movement in the impairment allowance	As at December 31, 2025	As at December 31, 2024
Balance at beginning of the year	756.23	750.04
Allowances/(write back) during the year	693.10	6.19
Written off against provision	(47.46)	-
Balance at end of the year	1,401.87	756.23

### Trade receivables ageing schedule

As at December 31, 2025

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	18,625.96	2,231.30	740.43	-	-	-	21,597.69
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	662.68	59.53	-	722.21
Undisputed Trade receivable – credit impaired	-	-	-	492.26	301.00	100.59	893.85
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	139.64	137.94	92.10	369.68
<b>Total</b>	<b>18,625.96</b>	<b>2,231.30</b>	<b>740.43</b>	<b>1,294.58</b>	<b>498.47</b>	<b>192.69</b>	<b>23,583.43</b>

As at December 31, 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	21,431.99	2,816.83	740.79	413.66	9.84	94.93	25,508.04
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	50.00	-	-	-	54.64	104.64
Disputed Trade receivables - considered good	13.79	587.88	-	-	-	-	601.67
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	139.65	137.94	74.19	17.91	369.69
<b>Total</b>	<b>21,445.78</b>	<b>3,454.71</b>	<b>880.44</b>	<b>551.60</b>	<b>84.03</b>	<b>167.48</b>	<b>26,584.04</b>

**Note 8 Other financial assets**

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-current</b>		
Unsecured, considered good unless otherwise stated		
(a) Security deposits	<b>184.70</b>	110.80
(b) Accruals		
(i) Interest accrued on deposits	-	66.07
(c) Others		
(i) Term deposit/margin money (restricted with maturity more than 12 months)*	<b>921.95</b>	1,171.69
(ii) Other receivables (Secured)	<b>761.45</b>	761.45
Less: Allowance for doubtful advances/deposits/other receivables	<b>(761.45)</b>	(761.45)
<b>Total</b>	<b>1,106.65</b>	1,348.56
<b>Current</b>		
Unsecured, considered good unless otherwise stated		
(a) Security deposits	<b>23.12</b>	12.66
(b) Accruals		
(i) Interest accrued on deposits	-	75.44
(c) Others		
(i) Term deposit (with remaining maturity less than 12 months)	<b>2.18</b>	-
(ii) Receivables towards gratuity	<b>22.05</b>	110.39
(iii) Other receivables#	<b>14.97</b>	360.78
(iv) Foreign currency forward contracts - fair value hedge	<b>3.08</b>	-
<b>Total</b>	<b>65.40</b>	559.27

\* Margin money deposit amounting to ₹ 388.18 lakhs (as at December 31, 2024: ₹ 1,171.69 lakhs) pertains to deposit given to banks for bank guarantees and letter of credit.

# Other receivables includes ₹ 14.43 lakhs (as at December 31, 2024: ₹ 14.43 lakhs) receivable from group companies. (Refer note 34).

## Note 9 Current tax assets (net)

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-current</b>		
Advance income tax (net of provisions)	699.38	406.14
<b>Total</b>	<b>699.38</b>	406.14

## Note 10 Other assets

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-current</b>		
Unsecured, considered good unless otherwise stated		
(a) Capital advances	-	55.08
(b) Prepayments	5.17	6.59
(c) Balances with government authorities		
(i) Service Tax credit receivable (Refer Note 35)	431.42	431.42
<b>Total</b>	<b>436.59</b>	493.09
<b>Current</b>		
Unsecured, considered good unless otherwise stated		
(a) Advances to suppliers - related parties (Refer Note 34)	24.88	765.06
(b) Prepayments	160.46	160.60
(c) Balances with government authorities		
(i) Value Added Tax credit receivable	-	46.55
(ii) GST credit receivable	1,213.89	1,024.87
(d) Others		
(i) Advances to suppliers	1,047.12	1,229.21
Less: Allowance for doubtful advances/deposits	(61.85)	-
(ii) Other advances	50.15	13.16
(iii) Export benefit receivable	8.49	1.41
<b>Total</b>	<b>2,443.14</b>	3,240.86

### Note 11 Inventories

(At lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
(a) Construction materials	<b>960.78</b>	1,162.56
Goods-in-transit	<b>20.27</b>	12.16
	<b>981.05</b>	1,174.72
(b) Work-in-progress (Spares components)	<b>79.77</b>	140.52
(c) Finished goods	<b>365.46</b>	491.16
(d) Stores and spares	<b>190.46</b>	252.68
<b>Total</b>	<b>1,616.74</b>	2,059.08

Provision for write-down/(write-back) on value of inventories during the year was ₹ (61.00) lakhs (for the year ended December 31, 2024: ₹ 0.78 lakh).  
The above inventories have been hypothecated as security for fund based and non-fund based credit facilities from banks.

### Note 12 Contract balances

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>12.1 Contract Assets</b>		
Due from customers on construction contracts*	<b>10,706.29</b>	11,084.84
Less: Impairment allowance	<b>(24.46)</b>	(21.65)
<b>Total</b>	<b>10,681.83</b>	11,063.19
<b>12.2 Contract Liabilities</b>		
Advance from customers *	<b>19,147.36</b>	10,335.62
Due to customers on construction contracts	<b>5,929.61</b>	6,683.43
<b>Total</b>	<b>25,076.97</b>	17,019.05

\* Due from customers on construction contracts includes ₹ 35.36 lakhs (as at December 31, 2024: ₹ Nil lakhs) and Advance from customers includes ₹ 4,514.58 lakhs (as at December 31, 2024: ₹ 1,814.26 lakhs) received from group companies (Refer note 34).

### Movement in the impairment allowance

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Balance at beginning of the year	<b>21.65</b>	11.41
Allowances/(write back) during the year	<b>2.81</b>	10.24
Balance at end of the year	<b>24.46</b>	21.65

### Movement in contract assets

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at beginning of the year	<b>11,063.19</b>	21,983.82
Invoices raised that were included in the contract assets balance at beginning of the year	<b>(10,228.81)</b>	(21,655.48)
Increase due to revenue recognised during the year, excluding amounts billed during the year	<b>9,847.45</b>	10,734.85
Balance at end of the year	<b>10,681.83</b>	11,063.19

## Movement in contract liabilities (Excluding advance from customers)

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Balance at beginning of the year	6,683.43	2,458.28
revenue recognised that were included in the contract liabilities balance at beginning of the year	(6,356.84)	(1,036.99)
Increase due to invoicing during the year/period, excluding amounts recognised as revenue during the year	5,603.02	5,262.14
Balance at end of the year	5,929.61	6,683.43

There is no significant movement in contract assets and contract liabilities during the year.

## Note 13 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
(a) Cash on hand	1.23	3.13
(b) Balances with banks		
(i) In current accounts	2,076.24	2,259.86
(ii) In EEFC accounts	1,745.52	48.36
(iii) In bank deposit accounts with original maturity less than 3 months	8,329.62	2,340.00
<b>Total</b>	<b>12,152.61</b>	<b>4,651.35</b>

## Note 14 Bank balances other than Cash and cash equivalents

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
(a) In earmarked accounts		
(i) Unpaid dividend accounts	8.46	9.46
(ii) Balances held as margin money guarantees and other commitments	2,051.14	1,341.80
(b) In term deposit accounts with original maturity more than 3 months but less than 12 months at inception	8,438.07	250.00
<b>Total</b>	<b>10,497.67</b>	<b>1,601.26</b>

Earmarked bank balances are restricted for use and it relates to unclaimed dividend and balances with banks held as margin money for security against bank guarantees and letter of credit.

## Note 15 Assets held for sale

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Furniture and fixtures	0.30	1.48
Office equipments	0.67	2.32
Land at Andheri	142.94	-
Building at Andheri	294.96	-
<b>Total</b>	<b>438.87</b>	<b>3.80</b>

Assets held for sale with a carrying amount of ₹ 437.90 lakhs (As at December 31, 2024: ₹ Nil lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

During the year, the Company decided to dispose of its Andheri land and building, which were previously classified as Investment Property. Accordingly, these assets, along with certain surplus office assets, have been classified as Assets Held for Sale in accordance with Ind AS 105 – Non current Assets Held for Sale and Discontinued Operations.

The assets are available for immediate sale in their present condition, and the sale is considered highly probable. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company is in the process of identifying a buyer and expects the sale to be completed within the next 12 months.

No impairment loss was required on classification.

#### Note 16 Equity share capital

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹ 10/- each with voting rights	80,00,000	800.00	80,00,000	800.00
Preference shares of ₹ 100/- each	200,000	200.00	200,000	200.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	4,937,813	493.78	49,37,813	493.78
<b>Total</b>	<b>49,37,813</b>	<b>493.78</b>	<b>49,37,813</b>	<b>493.78</b>

Refer Notes (i) to (v) below

#### Notes:

##### (i)(a) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion of the paid up share capital held by the shareholders.

##### (i)(b) Terms/rights attached to preference shares:

Each share has a par value of ₹ 100 and the preference shares rank ahead of the equity shares in the event of a liquidation.

##### (ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Shares outstanding at the beginning of the year	49,37,813	493.78	49,37,813	493.78
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,937,813	493.78	49,37,813	493.78

##### (iii) Details of equity shares held by the Holding Company and its Subsidiaries:

Particulars	As at December 31, 2025	As at December 31, 2024
	Number of shares	Number of shares
Equity shares with voting rights, fully paid		
John Cockerill SA, the Holding Company	3,472,700	3,697,700
John Cockerill Global Business Services Private Limited, Subsidiary of the Holding Company	5,500	5,500

**(iv) Details of equity shares held by each shareholder holding more than 5% shares:**

Class of shares/Name of shareholder	As at December 31, 2025		As at December 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
John Cockerill SA	<b>3,472,700</b>	<b>70.33%</b>	3,697,700	74.89%

**(v) Details of equity shares held by promoters:**

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Promoter Name:</b> John Cockerill SA Equity shares of ₹ 10/- each fully paid		
No. of shares at the beginning of the year	<b>36,97,700</b>	36,97,700
Change during the year	<b>(2,25,000)</b>	-
No. of shares at the end of the year	<b>34,72,700</b>	36,97,700
% of Total Shares	<b>70.33%</b>	74.89%
% change during the year	<b>(4.56%)</b>	-

**Note 17 Other equity**

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Securities premium	<b>1,466.27</b>	1,466.27
General reserve	<b>9,075.03</b>	9,075.03
Retained earnings	<b>10,137.03</b>	9,164.36
Item of Other Comprehensive income:		
Effective portion of cash flow hedges	<b>(157.74)</b>	(84.27)
<b>Total</b>	<b>20,520.59</b>	19,621.39

**Notes:**

- Securities premium is used to record the premium received on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.
- Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to the Statement of Profit and Loss.
- The effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of 'Effective portion of cash flow hedges' will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

**Note 18 Lease liabilities**

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Non-current (Refer Note 36)	<b>374.35</b>	366.39
<b>Total</b>	<b>374.35</b>	366.39
Current (Refer Note 36)	<b>157.49</b>	92.82
<b>Total</b>	<b>157.49</b>	92.82

## Note 19 Trade payables

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-current</b>		
Dues to related parties (Refer Note 34)	126.53	85.72
Total outstanding dues of micro and small enterprises [Refer Note 40(c)]	185.34	117.37
Total outstanding dues of creditors other than micro and small enterprises	420.54	1,633.09
<b>Total</b>	<b>732.41</b>	<b>1,836.18</b>
<b>Current</b>		
Dues to related parties (Refer Note 34)	2,130.26	2,399.94
Total outstanding dues of micro and small enterprises [Refer Note 40(c)]	4,460.32	2,632.59
Total outstanding dues of creditors other than micro and small enterprises	7,950.08	9,420.56
<b>Total</b>	<b>14,540.66</b>	<b>14,453.09</b>

Credit period varies as per the contractual terms of various suppliers/vendors. No interest is generally charged by the suppliers/vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

### Trade payables ageing schedule

As at December 31, 2025

(₹ in lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1,351.73	2,280.54	415.90	263.41	14.50	38.69	4,364.77
Undisputed dues of creditors other than micro enterprises and small enterprises	2,633.92	3,047.37	3,586.02	530.10	324.39	505.61	10,627.41
Disputed dues of micro enterprises and small enterprises	-	-	167.98	65.04	18.76	29.11	280.89
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>3,985.65</b>	<b>5,327.91</b>	<b>4,169.90</b>	<b>858.55</b>	<b>357.65</b>	<b>573.41</b>	<b>15,273.07</b>

As at December 31, 2024

(₹ in lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	938.62	1,162.24	340.11	14.62	16.89	31.03	2,503.51
Undisputed dues of creditors other than micro enterprises and small enterprises	4,579.64	5,220.70	2,606.71	448.15	250.53	433.58	13,539.31
Disputed dues of micro enterprises and small enterprises	-	-	191.69	22.68	4.02	28.06	246.45
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>5,518.26</b>	<b>6,382.94</b>	<b>3,138.51</b>	<b>485.45</b>	<b>271.44</b>	<b>492.67</b>	<b>16,289.27</b>

## Note 20 Other financial liabilities

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-current</b>		
Trade/security deposits received	-	87.00
<b>Total</b>	-	87.00
<b>Current</b>		
(a) Unpaid dividends *	8.46	9.46
(b) Other payables		
(i) Payables for capital goods	62.96	176.31
(ii) Employee related payables	396.58	520.82
(iii) Trade/security deposits received	91.00	7.00
(iv) Foreign currency forward contracts - fair value hedge	18.30	4.23
(v) Foreign currency forward contracts - cash flow hedge	210.79	112.61
<b>Total</b>	<b>788.09</b>	830.43

\* The figures reflect the position as at year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates.

## Note 21 Provisions

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>Non-current</b>		
(a) Provision for employee benefits:		
(i) Provision for compensated absences (Refer Note 37)	-	211.82
(ii) Provision for gratuity (Refer Note 37)	1,021.96	135.40
	1,021.96	347.22
(b) Provision - Others:		
(i) Provision for warranties	117.70	877.48
	117.70	877.48
<b>Total</b>	<b>1,139.66</b>	1,224.70
<b>Current</b>		
(a) Provision for employee benefits:		
(i) Provision for compensated absences (Refer Note 37)	337.08	52.06
(ii) Provision for gratuity (Refer Note 37)	209.55	-
	546.63	52.06
(b) Provision - Others:		
(i) Provision for warranties	2,477.24	1,329.51
(ii) Provision for estimated losses on contracts	1,079.17	4.71
	3,556.41	1,334.22
<b>Total</b>	<b>4,103.04</b>	1,386.28

For movement in Provisions refer movement schedule below:

(₹ in lakhs)

Particulars	Provision for warranties	Provision for estimated losses on contracts
<b>As at December 31, 2023</b>	<b>1,697.19</b>	<b>1.71</b>
Recognised during the period	516.95	3.00
Utilisation during the period	37.22	-
Unused amount reversed	(44.37)	-
<b>As at December 31, 2024</b>	<b>2,206.99</b>	<b>4.71</b>
Recognised during the year	381.00	1,074.46
Utilisation during the year	12.33	-
Unused amount reversed	(5.38)	-
<b>As at December 31, 2025</b>	<b>2,594.94</b>	<b>1,079.17</b>

Of the above, the following amounts are expected to be incurred within a year:

Particulars	(₹ in lakhs)	
	As at December 31, 2025	As at December 31, 2024
Provision for warranties	2,477.24	1,329.51
Provision for estimated losses on contracts	1,079.17	4.71

#### Provision for warranties

The Company gives warranties on certain products, undertaking to repair or replace the items that fail to comply with agreed upon specification during the warranty period. Provision made as at December 31, 2025 represents the amount of the expected cost of meeting such obligations of rectification/replacement. The timing of the outflows is expected to be within a period of one to three years from the date of Balance Sheet.

#### Provision for estimated losses on contracts

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in the Statement of Profit and Loss and provision for estimated loss is recognised in the Balance Sheet.

#### Note 22 Deferred tax assets/(liabilities) (Net)

Particulars	(₹ in lakhs)	
	As at December 31, 2025	As at December 31, 2024
Deferred tax assets	927.91	813.42
Deferred tax liabilities	(507.31)	(468.83)
<b>Deferred tax assets/(liabilities)</b>	<b>420.60</b>	<b>344.59</b>

#### Movement in temporary differences

Particulars	(₹ in lakhs)						
	Balance as at December 31, 2023	Recognised in profit or loss during 2024	Recognised in OCI during 2024	Balance as at December 31, 2024	Recognised in profit or loss during 2025	Recognised in OCI during 2025	Balance as at December 31, 2025
<b>Deferred tax (liabilities)/assets in relation to:</b>							
Property, plant and equipment and intangible assets	(366.53)	55.58	-	(310.95)	(89.64)	-	(400.59)
Provisions for employee benefits	85.18	51.99	18.81	155.98	(25.27)	19.75	150.46
Provisions for doubtful debts/advances	191.64	4.14	-	195.78	370.41	-	566.19
Carried forward business loss/ unabsorbed depreciation	-	311.05	-	311.05	(311.05)	-	-
Fair value of financial instruments	(5.36)	(27.31)	-	(32.67)	21.33	-	(11.34)
Right to use assets	(26.54)	(98.67)	-	(125.21)	29.83	-	(95.38)
Lease liabilities	31.51	78.18	-	109.69	24.16	-	133.85
Other temporary difference	0.99	11.59	28.34	40.92	11.78	24.71	77.41
<b>Total</b>	<b>(89.11)</b>	<b>386.55</b>	<b>47.15</b>	<b>344.59</b>	<b>31.55</b>	<b>44.46</b>	<b>420.60</b>

## Reconciliation of deferred tax assets/(liabilities) (net):

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening balance as at the beginning of the year	344.59	(89.11)
Tax income/(expense) during the year recognised in profit or loss	31.55	386.55
Tax income/(expense) during the year recognised in OCI	44.46	47.15
Closing balance as at the end of the year	420.60	344.59

## Note 23 Current tax liabilities (Net)

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Provision for tax (net of advance tax)	54.62	54.62
<b>Total</b>	<b>54.62</b>	<b>54.62</b>

## Note 24 Other current liabilities

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
(i) Statutory remittances (Contribution to PF and ESIC, Withholding Taxes, GST, etc.) <sup>1</sup>	551.40	340.77
(ii) Interest accrued on GST	0.25	0.23
<b>Total</b>	<b>551.65</b>	<b>341.00</b>

## Note 25 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>A Revenue from contracts with customers:</b>		
(a) Construction Revenue [Refer Note (i) below]	29,991.09	34,735.31
(b) Sale of products (Spares components)	4,272.16	2,947.39
(c) Sale of services	1,265.43	730.95
	<b>35,528.68</b>	<b>38,413.65</b>
<b>B Other operating revenues [Refer Note (ii) below]</b>	<b>230.80</b>	<b>458.95</b>
<b>Total (A+B)</b>	<b>35,759.48</b>	<b>38,872.60</b>

**Notes:**
**(₹ in lakhs)**

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
(i) Construction revenue comprises:		
Continuous Galvanizing Line	6,736.41	18,047.07
Continuous Annealing Line	1,998.57	12,169.09
Acid Regeneration Plant	1,100.73	1,974.57
Colour Coating Line	8,587.95	125.04
Annealing and Pickling Line	6,224.90	102.21
Others	5,342.53	2,317.33
<b>Total - construction revenue</b>	<b>29,991.09</b>	<b>34,735.31</b>

**(₹ in lakhs)**

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
(ii) Other operating revenues comprise:		
Sale of scrap	77.38	60.96
Duty drawback and other export incentives	54.39	14.47
Others:		
Liquidated damages received	47.52	276.93
Shared services income	-	21.06
Reimbursement Income	51.51	85.53
<b>Total - Other operating revenues</b>	<b>230.80</b>	<b>458.95</b>

**25.1 Disaggregated revenue information**
**(₹ in lakhs)**

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>(a) Revenue by geographical location:</b>		
Within India	25,742.22	36,525.77
Outside India	9,786.46	1,887.88
<b>Total</b>	<b>35,528.68</b>	<b>38,413.65</b>
<b>(b) Timing of Revenue Recognition</b>		
Goods and services transferred over time	29,991.09	34,735.31
Goods transferred at a point in time	4,272.16	2,947.39
Service transferred at a point in time	1,265.43	730.95
<b>Total</b>	<b>35,528.68</b>	<b>38,413.65</b>

**25.2 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price**

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Revenue as per contracted price</b>	<b>35,153.41</b>	53,549.19
Adjustments:		
Add/(less): Unbilled on account of work under certification	<b>(378.55)</b>	(10,910.39)
Add/(less): Billing in excess of contract revenue	<b>753.82</b>	(4,225.15)
<b>Revenue from contract with customers</b>	<b>35,528.68</b>	38,413.65

**25.3 Set out below is the amount of revenue recognised from:**

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Amounts included in contract liabilities at the beginning of the year	<b>6,356.84</b>	1,036.99
<b>Total</b>	<b>6,356.84</b>	1,036.99

**25.4 Remaining performance obligations**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2025 is of ₹ 1,14,979.59 lakhs. Management expects that around 40% to 50% of the transaction price allocated to unsatisfied contracts as of December 31, 2025 will be recognised as revenue during next reporting year depending upon the progress on each contracts.

**Note 26 Other income**

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss [Refer Note (i) below]	<b>601.89</b>	406.93
(b) Other interest income [Refer Note (ii) below]	-	23.32
(c) Other non-operating income [Refer Note (iii) below]	<b>301.28</b>	17.15
(d) Net foreign exchange gains	-	40.41
<b>Total</b>	<b>903.17</b>	487.81

**Notes:**

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
(i) Interest income earned on financial assets that are not designated as at fair value through profit or loss comprises:		
Interest from banks on deposits (at amortised cost)	<b>601.82</b>	406.66
Other interest	<b>0.07</b>	0.27
<b>Total - Interest income</b>	<b>601.89</b>	406.93
(ii) Other interest income comprises:		
Interest on income tax refund	-	17.26
Interest on sales tax/VAT refund	-	6.06
<b>Total - Other interest income</b>	-	23.32
(iii) Other non-operating income comprises:		
Gain on sale of property, plant and equipment	<b>242.76</b>	-
Credit balances written back	<b>31.09</b>	0.87
Miscellaneous income	<b>27.43</b>	16.28
<b>Total - Other non-operating income</b>	<b>301.28</b>	17.15

### Note 27.a Construction materials consumed

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Opening stock	1,174.72	1,164.40
Add: Purchases*	15,797.30	24,624.54
	16,972.02	25,788.94
Less: Closing stock	981.05	1,174.72
<b>Construction material consumed</b>	<b>15,990.97</b>	<b>24,614.22</b>

\* Construction material consumed + Closing stock - Opening stock.

#### Note:

Since the Company is in the business of executing projects for its clients on turnkey basis, the Company is following percentage of completion method as prescribed under Ind AS 115 Revenue from Contracts with Customers under which project stock, manufactured items and other direct costs are considered as project cost incurred till date. Purchases figure is derived figure. Inventory procured for a specific project is immediately booked to the project as consumed and is not considered as inventory.

### Note 27.b Changes in inventories of finished goods and work-in-progress

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Inventories at the beginning of the year:		
Finished goods	491.16	223.03
Work-in-progress	140.52	262.00
	631.68	485.03
Inventories at the end of the year:		
Finished goods	365.46	491.16
Work-in-progress	79.77	140.52
	445.23	631.68
Net (increase)/decrease in Finished goods	125.70	(268.13)
Net (increase)/decrease in Work-in-progress	60.75	121.48
<b>Net (increase)/decrease</b>	<b>186.45</b>	<b>(146.65)</b>

## Note 28 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Salaries and wages	5,687.75	5,493.45
Contributions to: (Refer Note 37)		
- Provident fund/Social security	218.10	219.35
- Superannuation fund	22.15	28.95
- Gratuity fund	89.20	63.82
Staff welfare expenses	317.65	401.84
<b>Total</b>	<b>6,334.85</b>	<b>6,207.41</b>

## Note 29 Finance costs

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
(a) Interest expense		
(i) Others		
- Interest on delayed/deferred payment of income tax	-	24.39
- Interest on custom duty	-	0.02
- Interest on delayed/deferred payment of GST	3.50	10.06
(b) Loss arising on financial assets/liabilities measured at amortised cost	84.74	-
(c) Other borrowing costs:		
(i) Bank Charges	141.87	138.77
(d) Interest on Lease liabilities (Refer Note 36)	73.17	55.07
<b>Total</b>	<b>303.28</b>	<b>228.31</b>

## Note 30 Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation on property, plant and equipment (Refer Note 3)	445.94	461.82
Depreciation on investment properties (Refer Note 4)	10.95	-
Depreciation on right-of-use asset (Refer Note 5)	144.97	130.63
Amortisation on intangible assets (Refer Note 6)	13.21	4.70
<b>Total</b>	<b>615.07</b>	<b>597.15</b>

**Note 31 Other expenses**

Particulars	(₹ in lakhs)	
	For the year ended December 31, 2025	For the year ended December 31, 2024
Consumption of stores and spare parts	225.46	246.82
Project related expenses [Refer Note 40(d)]	342.28	306.47
Labour and processing charges	455.77	754.58
Erection expenses	1,856.35	697.42
Power and fuel	175.33	232.55
Repairs:		
- Buildings	46.91	44.31
- Plant and machinery	102.40	57.74
- Others	788.67	774.20
Rent	2.53	1.75
Rates and taxes	99.70	188.70
Insurance	101.79	73.61
Commission on sales	112.35	91.87
Loss on sale/write off of property, plant and equipment (net)	-	17.96
Loss on exchange fluctuation (net)	316.38	-
Loss on derecognition of financial asset	-	7.45
Allowance for doubtful trade receivables/contract assets	695.91	16.43
Brand fees	178.15	208.59
Referral and technical royalty fees	267.35	308.30
Warranties (net) (Refer Note 21)	375.62	472.58
Liquidated damages	63.92	-
Estimated losses on contracts (Refer Note 21)	1,074.46	3.00
Packing and forwarding expenses	807.11	1,240.29
Travelling and conveyance	602.92	790.16
Postage, telex and telephone expenses	34.51	36.05
Shared service expenses	847.35	654.92
Expenditure on corporate social responsibility [Refer Note 40(b)]	8.85	15.19
Provision for doubtful trade receivables set up in earlier year	47.46	-
Less: Provision utilised for bad debts	(47.46)	-
Allowance for doubtful advances/deposits/other receivables	61.85	-
Payments to auditors [Refer Note (i) below]	71.55	60.00
Legal and professional [Refer Note (ii) below]	610.70	562.77
Trade and other receivables, loans and advances written off	0.59	-
Miscellaneous expenses (mainly includes Security charges, Vehicle charges, Director's sitting fees etc.)	628.97	712.81
<b>Total</b>	<b>10,955.73</b>	<b>8,576.52</b>

## Note:

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>(i) Payments to the auditors comprises (net of GST input credit):</b>		
<b>As auditor:</b>		
Audit fee	44.39	39.85
Tax audit fee	9.50	3.25
Limited review	16.83	16.50
<b>In other capacity</b>		
Other service	0.41	0.40
Reimbursement of expenses	0.42	-
<b>Total</b>	<b>71.55</b>	<b>60.00</b>
<b>(ii) Legal and professional includes (net of GST input credit):</b>		
Cost auditors for cost audit	3.00	3.00
Out of pocket expenses	0.13	0.13
<b>Total</b>	<b>3.13</b>	<b>3.13</b>

## Note 31.1 Exceptional items

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Impact on employee benefit expenses on account of new Labour code	1,140.86	-
<b>Total</b>	<b>1,140.86</b>	<b>-</b>

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed incremental impact of these changes on the basis of the best information available.

Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact as Exceptional Items for year ended 31 December, 2025. The incremental impact on obligations towards gratuity expense and compensated absences due to change in definition of wages is ₹ 1,085.00 lakhs and ₹ 55.86 lakhs respectively totalling to ₹ 1,140.86 lakhs.

The Company continues to monitor the notification of Central / State Rules and will take into consideration their accounting effect, once notified / clarified.

## Note 32 Income tax recognised in profit and loss

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Current tax</b>		
In respect of the current year	135.60	207.00
In respect of prior years	-	1.21
	<b>135.60</b>	<b>208.21</b>
<b>Deferred tax</b>		
In respect of the current year	(31.55)	(386.55)
	<b>(31.55)</b>	<b>(386.55)</b>
<b>Total income tax (income)/expense recognised in the Statement of Profit and Loss</b>	<b>104.05</b>	<b>(178.34)</b>

**Note 32.1 The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit or Loss**

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit/(Loss) before tax from continuing operation	1,135.44	(716.55)
Indian Statutory income tax rate	25.168%	25.168%
Income tax (income)/expense	285.77	(180.34)
Adjustments in respect of current income tax of previous years	-	1.21
Effect of expenses that are not deductible in determining taxable profit	2.27	9.96
Utilisation of previously unrecognised tax losses and other items	(191.64)	-
Others	7.65	(9.17)
<b>Income tax (income)/expense recognised in the Statement of Profit and Loss</b>	<b>104.05</b>	<b>(178.34)</b>

**Note 32.2 Income tax recognised in other comprehensive income**

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Arising on income and expenses recognised in other comprehensive income:		
Re-measurement of the defined benefit obligations	19.75	18.81
Net loss/(gain) on designated portion of hedging instruments in cash flow hedge	24.71	28.34
<b>Total income tax recognised in other comprehensive income</b>	<b>44.46</b>	<b>47.15</b>
Bifurcation of the income tax recognised in other comprehensive income into:		
- Items that will not be reclassified to profit or loss	19.75	18.81
- Items that may be reclassified to profit or loss	24.71	28.34
<b>Total</b>	<b>44.46</b>	<b>47.15</b>

**Note 33 Earnings per share (EPS)**

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Basic and Diluted</b>		
Net Profit/(loss) for the year attributable to the equity shareholders (₹ in lakhs)	1,031.39	(538.21)
Weighted Average Number of Equity Shares (in numbers)	49,37,813	49,37,813
Par value per share (₹)	10.00	10.00
Earnings per share - Basic (₹)	20.89	(10.90)
Earnings per share - Diluted (₹)	20.89	(10.90)

## Note 34 Related party transactions

Note	Particulars
	<b>List of related parties and relationship</b>
<b>a)</b>	<b>Enterprises exercising control</b>
	Ultimate Holding Company Ebenis SA
	Holding Company John Cockerill SA
<b>b)</b>	<b>Other related parties with whom transactions have taken place during the year</b>
	Fellow Subsidiaries (with whom Company has made transactions during the year/previous year)
	John Cockerill Global Business Services Private Limited
	John Cockerill UVK GmbH
	Cockerill Engineering (Beijing) Co. Ltd.
	John Cockerill Industry Technologies (Beijing) Co. Ltd.
	John Cockerill Industry North Americas Inc.
	John Cockerill Hydrogen Belgium SA
	John Cockerill Greenko Hydrogen Solutions Pvt. Ltd.
<b>c)</b>	<b>Key Management Personnel (KMP)</b>
	Mr. Franocis-David Martino - Chairman (from 15.5.2024)
	Mr. Sebastien Roussel - Chairman (till 14.5.2024)
	Mr. Frederic Rene Martin - Managing Director (from 1.8.2025)
	Mr. Michael Kotas - Managing Director (till 31.7.2025)
	Mr. Marc Dumont - Chief Financial Officer (from 1.10.2024)
	Mr. Kiran Rahate - Chief Financial Officer (till 30.09.2024)
	Ms. Nidhi N. Salampurua - Company Secretary (from 19.12.2025)
	Mr. Haresh Vala - Company Secretary (till 30.09.2025)
	<b>Non-Executive Independent Director</b>
	Mr. Nandkumar Dhekne
	Ms. Anupama Vaidya (from 1.4.2024)
	Ms. Anjali Gupte (from 1.4.2024)
	Mr. Anand Sen (from 1.12.2024)
	Mr. N. Sundararajan (till 31.3.2024)
	Ms. Roma Balwani (till 28.10.2024)
	Mr. Praveen Purushottam Kadle (till 30.11.2024)
	<b>Non-Executive Director</b>
	Mr. Vivek Bhide
	Mr. Frederic Lemaitre (from 1.9.2024)
	Mr. Yves Honhon (till 31.8.2024)

## d.1) Details of related party transactions during the year ended December 31, 2025 and balances outstanding as at December 31, 2025:

Nature of transactions	(₹ in lakhs)			
	Holding Company	Fellow Subsidiaries	KMP	Total
Purchase of goods	-	1,776.36	-	1,776.36
	(209.13)	(1,114.51)	⊖	(1,323.64)
Receiving of services	50.41	383.47	-	433.88
	(63.86)	(70.17)	⊖	(134.03)
Shared service expenses	-	1,172.25	-	1,172.25
	⊖	(771.01)	⊖	(771.01)
Sale of goods	34.11	239.11	-	273.22
	(341.07)	(59.41)	⊖	(400.48)
Shared services income	-	-	-	-
	⊖	(22.14)	⊖	(22.14)
Rendering of services	831.63	83.14	-	914.77
	(390.57)	(17.05)	⊖	(407.62)

(₹ in lakhs)

Nature of transactions	Holding Company	Fellow Subsidiaries	KMP	Total
Sale of assets	-	-	-	-
	⊖	(9.99)	⊖	(9.99)
Compensation of key managerial personnel	-	-	770.19	770.19
	⊖	⊖	(484.01)	(484.01)
Sitting fees paid to non-executive directors	-	-	56.60	56.60
	⊖	⊖	(44.40)	(44.40)
Commission to non-executive directors	-	-	18.66	18.66
	⊖	⊖	(24.00)	(24.00)
Brand fees	178.15	-	-	178.15
	(208.59)	⊖	⊖	(208.59)
Referral and technical royalty fees	267.35	-	-	267.35
	(308.30)	⊖	⊖	(308.30)
Expenses reimbursement received	267.15	20.69	-	287.84
	(100.93)	(52.50)	⊖	(153.43)
Expenses reimbursement paid	447.63	5.30	-	452.93
	(360.43)	(16.50)	⊖	(376.93)
Other income	7.43	-	-	7.43
	⊖	⊖	⊖	-
Dividend paid	-	-	-	-
	(258.84)	(0.39)	⊖	(259.23)
<b>Balances outstanding at the end of the year:</b>				
Trade receivables and contract assets	941.12	282.44	-	1,223.56
	(1,635.60)	(112.35)	⊖	(1,747.95)
Advance received from customers	-	4,514.58	-	4,514.58
	(6.56)	(1,807.70)	⊖	(1,814.26)
Advances paid to suppliers	-	24.88	-	24.88
	⊖	(765.06)	⊖	(765.06)
Other receivables	-	14.43	-	14.43
	⊖	(14.43)	⊖	(14.43)
Trade payables	1,273.05	983.74	-	2,256.79
	(1,454.21)	(1,031.45)	⊖	(2,485.66)

**Note:** All above figures are inclusive of taxes. Figures in bracket relates to the previous period ended December 31, 2024.

#### d.2) The significant related party transactions are as under:

Nature of transactions	Fellow Subsidiaries	KMP	₹ in lakhs
Purchase of goods	John Cockerill Industry Technologies (Beijing) Co. Ltd.		1,776.36
	John Cockerill UVK GmbH		(865.34)
Receiving of services			-
			(249.17)
	John Cockerill Industry North Americas Inc.		231.52
	John Cockerill UVK GmbH		⊖
Shared service expenses			151.95
			(11.40)
	Cockerill Engineering (Beijing) Co. Ltd.		-
Sale of goods*			(58.77)
	John Cockerill Global Business Services Private Limited		1,172.25
Shared services income			(771.01)
	John Cockerill Industry North Americas Inc.		239.11
Rendering of services			(59.41)
	John Cockerill Global Business Services Private Limited		-
	John Cockerill Greenko Hydrogen Solutions Pvt. Ltd.		(7.04)
Sale of assets			(15.10)
	John Cockerill Global Business Services Private Limited		83.14
			(17.05)
			-
			(9.99)

Nature of transactions	Fellow Subsidiaries	KMP	₹ in lakhs
Compensation of key managerial personnel		Mr. Frederic Rene Martin	100.77
			0
		Mr. Michael Kotas	232.19
			(299.68)
		Mr. Marc Dumont	393.09
			(87.71)
		Mr. Kiran Rahate	-
		(54.79)	
	Ms. Nidhi N. Salampuria		3.05
			0
		Mr. Hareesh Vala	41.09
			(41.83)
Expenses reimbursement received	John Cockerill Global Business Services Private Limited		16.90
			(3.14)
	John Cockerill UVK GmbH		3.79
			0
	John Cockerill Industry Technologies (Beijing) Co. Ltd.		-
			(49.06)
Expenses reimbursement paid	John Cockerill Industry Technologies (Beijing) Co. Ltd.		3.75
			(11.49)
	John Cockerill Global Business Services Private Limited		1.55
			(5.01)
Dividend Paid	John Cockerill Global Business Services Private Limited		-
			(0.39)
Trade receivables and contract assets	John Cockerill Industry North Americas Inc.		281.67
			(111.25)
	John Cockerill Global Business Services Private Limited		0.77
			0
	John Cockerill Industry Technologies (Beijing) Co. Ltd.		-
			(1.10)
Advance received from customers	John Cockerill Industry Americas Inc.		4,514.58
			(1,807.03)
Advances paid to suppliers	John Cockerill Industry North Americas Inc.		24.88
			(765.06)
Other receivables	John Cockerill Greenko Hydrogen Solutions Pvt. Ltd.		14.43
			(14.43)
Trade payables	John Cockerill Industry Technologies (Beijing) Co. Ltd.		361.55
			(818.97)
	John Cockerill UVK GmbH		122.74
			(89.70)
	John Cockerill Industry North Americas Inc.		235.61
		(34.05)	
	John Cockerill Global Business Services Private Limited		263.84
			(88.73)

**Note:** There were no amounts written off or written back during the period in respect of debts due from or to related parties.

\* additionally, ₹ 6,168.46 lakhs is recognised during the year and the same remained unbilled as at the year end.

**d.3) Details of transactions with Key Management Personnel:**

Nature of transactions	(₹ in lakhs)
Short Term Employee Benefits *	768.93 (480.93)
Post-Employment Benefits *	1.26 (3.08)
<b>Total</b>	<b>770.19</b> <b>(484.01)</b>

\* As the future liabilities for gratuity and leave encashment are provided on an actuarial valuation basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

**d.4) Sitting fees for attending meetings paid to non-executive directors (short-term benefit):**

Name of directors	(₹ in lakhs)
Mr. Nandkumar Dhekne	16.55 (10.20)
Ms. Anupama Vaidya	12.05 (5.70)
Ms. Anjali Gupte	15.25 (8.00)
Mr. Anand Sen	12.75 0
Mr. Praveen Purushottam Kadle	- (9.00)
Ms. Roma Balwani	- (9.50)
Mr. N. Sundararajan	- (2.00)
<b>Total</b>	<b>56.60</b> <b>(44.40)</b>

**d.5) Commission to non-executive directors (short-term benefit):**

Name of directors	(₹ in lakhs)
Mr. Nandkumar Dhekne	4.66 (5.64)
Ms. Anupama Vaidya	4.67 (4.24)
Ms. Anjali Gupte	4.67 (4.24)
Mr. Anand Sen	4.66 0
Mr. Praveen Purushottam Kadle	- (5.17)
Ms. Roma Balwani	- (4.71)
<b>Total</b>	<b>18.66</b> <b>(24.00)</b>

**Notes:**
**Terms and Conditions of Transactions with related parties**
**(1) Purchases of goods, Receiving of services and related balances**
**For terms of transaction**

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 30 to 90 days from the date of invoice (December 31, 2024: within 30 to 90 days from the date of invoice).

**For terms of balance**

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 90 days from the reporting date (December 31, 2024: 30 to 90 days from the reporting date).

**(2) Shared service expenses****For terms of transaction**

Shared service expenses represent costs incurred by related parties in respect of employees and other resources who are on the payroll of such related parties but render services partly to the Company. These services primarily include managerial, finance, HR, IT and other support functions. The allocation of shared service expenses is carried out on an arm's length basis, using appropriate and consistently applied allocation keys such as headcount, effort involved or other relevant cost drivers, as agreed between the Company and the related parties. The shared service expenses are recovered at cost together with an agreed markup, determined having regard to the nature of services provided and prevailing market practices. Invoices for shared service expenses are raised periodically, and the payment terms generally require settlement within 30 to 90 days from the date of invoice (December 31, 2024: within 30 to 90 days from the date of invoice).

**For terms of balance**

Outstanding balances relating to shared service expenses are unsecured, interest free and are required to be settled in cash. No guarantee or other security has been given against these balances. The balances are payable within 30 to 90 days from the reporting date (31 December 2024: 30 to 90 days from the reporting date).

**(3) Sales to related parties, Rendering of services and concerned balances****For terms of transaction**

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 90 days from the date of invoice (December 31, 2024: within 30 to 90 days from the date of invoice).

**For terms of balance**

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 90 days from the reporting date (31 December 2024: 30 to 90 days from the reporting date). For the year ended 31 December 2025, the Company has not recorded any specific impairment on receivables due from related parties (December 31, 2024: Nil).

**(4) Compensation of key managerial personnel**

The remuneration paid to KMP are recognised as an expense during the financial year. Refer Note d.3, d.4, and d.5 above for further details.

**(5) Brand fee, Referral and technical royalty fees**

Brand fees, referral fees and technical royalty fees are paid to related parties pursuant to contractual arrangements. The transactions are undertaken in the ordinary course of business and are negotiated on an arm's length basis, having regard to the nature of services received, contractual terms and prevailing market practices. The basis of computation of such fees is detailed in Note 40(g).

**(6) Expenses reimbursement received and Expenses reimbursement paid**

Reimbursement expenses are incurred and recovered/paid without markup basis the actual amount incurred. The reimbursement of expenses is for routine expenses paid on behalf of other related parties.

**(7) Other transactions**

Other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Payment terms of these transactions are generally between 30 to 90 days from the date of invoice.

**Note 35 Contingent liabilities and commitments (to the extent not provided for)**

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
<b>(i) Contingent liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debt</b>		
Service tax*	<b>23,622.24</b>	22,752.87
Local Body Tax - PMC**	<b>14.14</b>	14.14
Property Tax - PMC	-	81.05
CGST Act - Jharkhand	-	3.04
Taxation matters:		
1) Demands against the Company not acknowledged as debt and not provided for, relating to issues of deductibility and taxability in respect of which the Company is in appeal and exclusive of effect of similar matters in respect of assessments remaining to be completed:		
- Income Tax***	<b>118.61</b>	118.61
<b>(b) Other matters for which the Company is contingently liable</b>		
Advance licence - custom duty elements	<b>333.14</b>	171.99
<b>(c) litigation with a customer#</b>		

#Subsequent to the year end, the Company has received a notice for arbitration proceeding from one of its customers seeking certain relief / compensation for alleged non-performance of Cold Rolling Mill (CRM) supplied by the Company, inter alia, liquidated damages and additional cost and loss of profit due to alleged defective performance of CRM.

In light of the early procedural stage of arbitration, the absence of adjudicated findings, and the existence of substantive contractual and technical defences, Management is confident of defending its position in the ensuing arbitration. Management does not expect any further significant impact to the financial statements beyond the amount already recorded as a provision in an earlier year based on their best estimates of likely obligations under the contract. The Company is evaluating necessary steps, including legal remedies available to defend itself and is closely monitoring the developments as they may arise.

Matters relating to:

**\* Service Tax**

During the period April 2010 to December 2014, the Company had paid service tax for services rendered and paid excise duty on dispatch of goods considering contracts as divisible contracts. Service tax department issued Show cause Notice dated October 21, 2015 for demanding service tax of ₹ 4,817.55 lakhs categorised as "works contract" service by the Department on which excise duty of ₹ 10,510.51 lakhs had been paid. The Company had replied to Show cause notice and personal hearing had also been held. The Commissioner of Central Excise & Service Tax, Large Taxpayer Unit vide their order dated November 30, 2016 upheld the service tax liability of ₹ 4,817.55 lakhs, penalty of ₹ 4,817.65 lakhs and interest, as applicable, estimated to be ₹ 10,679.43 lakhs. An appeal had been filed by the Company before CESTAT, Mumbai dated March 20, 2017. The Company had paid appropriate excise duty on goods manufactured and service tax on service rendered. The order is seen by the Company as change of opinion by the department after higher bench judgement in one of the recent case. The Company had pre-deposited ₹ 361.32 lakhs.

In continuation to the above matter, the Company had further received show cause notice dated December 22, 2017 for the period January 2015 to March 2015 demanding service tax of ₹ 175.46 lakhs categorised as "works contract" service on which excise duty of ₹ 377.56 lakhs had been paid and show cause notice dated March 19, 2018 for the period April 2015 to June 2017 demanding service tax of ₹ 759.27 lakhs categorised as "works contract" service on which excise duty of ₹ 1,670.08 lakhs had been paid. The Company had replied to Show cause notice and personal hearing had also been held. The Commissioner of Central Excise & Service Tax, Large Taxpayer Unit vide their order dated February 14, 2019 upheld the service tax liability of ₹ 175.46 lakhs and ₹ 759.27 lakhs respectively and penalty of ₹ 175.56 lakhs and ₹ 759.37 lakhs respectively and interest, as applicable, ₹ 300.17 lakhs and ₹ 1,137.48 lakhs respectively. An appeal had been filed by the Company before CESTAT, Mumbai dated May 06, 2019. The Company had paid appropriate excise duty on goods manufactured and service tax on service rendered. The order is seen by the Company as change of opinion by the Department after higher bench judgement in one of the recent case. The Company had pre-deposited ₹ 13.16 lakhs and ₹ 56.94 lakhs respectively.

**\*\* Local Body Tax (PMC)**

Panvel Municipal Corporation had raised Local Body Tax demand for the period from 01.01.2017 to 31.03.2017 and from 01.04.2017 to 30.06.2017 under rule 33 of Panvel Municipal Corporation Act vide order dated November 13, 2018 & March 14, 2019 respectively. Total demand was of ₹ 186.97 lakhs consisting LBT Tax of ₹ 117.80 lakhs, interest of ₹ 12.92 lakhs and penalty initially levied of ₹ 56.25 lakhs. Out of penalty initially levied in LBT assessment has been reduced to ₹ 14.14 lakh at Appellate level. Of which Tax had been paid and interest is provided in the books. Penalty is not provided in the books. Writ Petitions have been filed against the orders issued by Appellate Authorities by the Company in Hon'ble Mumbai High Court on 29<sup>th</sup> July 2023 against demand of interest and penalty.

**\*\*\*Income Tax**

Above Income-tax contingent liability of ₹ 118.61 lakhs, include income-tax liability of ₹ 90.09 lakhs for AY 2010-11, which is already adjusted against refund of AY 2019-20 and hence same is not outstanding as per income-tax department record.

Particulars	(₹ in lakhs)	
	As at December 31, 2025	As at December 31, 2024
<b>(ii) Commitments</b>		
<b>(a) Estimated amount of contracts remaining to be executed on capital account and not provided for</b>		
Property, plant and equipment	<b>171.28</b>	210.71
Also refer note 42A		

**Note 36 Disclosure of Lease as per Ind AS 116:****Lessee**

The following is the summary of practical expedients elected on application:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

The Company has lease contracts for various items of Plant and machinery, land, flat, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 49 and 66 years, while other assets generally have lease terms between 1 and 5 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of Plant and machinery and vehicles with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company had total cash outflows for leases of ₹ 209.32 lakhs during the year ended December 31, 2025 (For the year ended December 31, 2024: ₹ 116.18 lakhs).

Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at December 31, 2025.

The effective interest rate for lease liabilities is 10.70% & 13.10%.

The maturity analysis of lease liabilities are disclosed in Note 38.13.

**Amounts recognised in the Statement of Profit and Loss**

Particulars	(₹ in lakhs)	
	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation expenses of Right-of-use assets	<b>144.97</b>	130.63
Interest expenses on lease liabilities	<b>73.17</b>	55.07
Expenses related to short term leases	<b>39.85</b>	44.78
<b>Total amounts recognised in the Statement of Profit and Loss</b>	<b>257.99</b>	230.48

**Maturity Analysis:**

Particulars	(₹ in lakhs)	
	As at December 31, 2025	As at December 31, 2024
<b>Lease liabilities</b>		
< 1 year	<b>157.49</b>	92.82
1 - 5 years	<b>374.35</b>	366.39
> 5 years	-	-
<b>Total</b>	<b>531.84</b>	459.21

### Note 37 Employee benefits

#### a) Defined contribution plan

##### Superannuation

All eligible employees are entitled to benefits under superannuation, a defined contribution plan. The Company makes quarterly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its quarterly contribution.

Company's contribution to superannuation recognised in Statement of Profit and Loss is ₹ 22.15 lakhs (for the year ended December 31, 2024 ₹ 28.95 lakhs) (included in Note 28).

##### Provident fund/Social security

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and employer (at a determined rate) contribute monthly. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Company's contribution to Provident fund/Social security recognised in Statement of Profit and Loss is ₹ 218.10 lakhs (for the year ended December 31, 2024 ₹ 219.35 lakhs) (included in Note 28).

#### b) Defined benefit plans:

##### Gratuity (funded)

The Company sponsors funded defined benefit plans for all eligible employees. The defined benefit plan is administered by a separate fund that is legally separated from the entity.

Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 years, without any payment ceiling. The vesting period for gratuity as payable under The payment of Gratuity Act is 5 years.

The plans in India typically expose the Company to actuarial risks such as investment risk, interest rate risk, liquidity risk and salary risk.

##### a) Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

##### b) Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

##### c) Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.

##### d) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at December 31, 2025 by M/s. KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Particulars	(₹ in lakhs)	
	As at December 31, 2025	As at December 31, 2024
<b>A. Balance Sheet</b>		
The assets, liabilities and surplus/(deficit) position of the defined benefit plan at the Balance Sheet date were:		
Present value of defined benefit obligation	1,680.91	743.40
Fair value of plan assets	(449.40)	(608.00)
<b>Net liability recognised in the Balance Sheet (Refer Note 21)</b>	<b>1,231.51</b>	135.40
<b>B. Movements in present value of obligation and fair value of plan assets</b>		
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	743.40	773.26
Current service cost	73.83	61.61
Interest cost	57.34	52.78

(₹ in lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Re-measurement (or Actuarial) loss /(gain) arising from:		
- change in demographic assumptions	3.89	(1.64)
- change in financial assumptions	51.52	8.60
- experience variance (i.e. Actual experience vs assumptions)	12.90	57.65
Past service cost	912.23	-
Benefits paid	(156.48)	(125.37)
Net transfer In/(Out)	(17.72)	(83.49)
Present value of DBO at the end of the year	1,680.91	743.40
<b>Change in fair value of assets during the year/period</b>		
Plan assets at beginning of the year	608.00	748.49
Investment income	41.97	50.57
Actual company contributions	3.32	23.98
Benefits paid	(174.65)	(109.80)
Return on plan assets, excluding amount recognised in net interest expense	(10.15)	(10.12)
Net transfer In/(Out)	(19.09)	(95.12)
Plan assets at the end of the year	449.40	608.00

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>C. Statement of Profit and Loss</b>		
Current service cost	73.83	61.61
<b>Finance Cost</b>		
Interest cost	57.34	52.78
Interest income (expected returns on plan assets)	(41.97)	(50.57)
<b>Component of defined benefit cost recognised in statement of profit and loss (Refer Note 28)</b>	89.20	63.82
Remeasurement of net defined benefit liability:		
- Actuarial losses/(gains) on defined benefit obligation	68.32	64.61
- Return on plan assets (excluding interest income)	10.15	10.12
<b>Net impact on other comprehensive income (before tax)</b>	78.47	74.73
<b>Total</b>	167.67	138.55
<b>D. Composition of the plan assets is as follows:</b>		
(percentage or value)		
Insurer managed funds	100.00%	100.00%

The Plan does not invest directly in any property occupied by the Company or any financial securities issued by the Company.

#### E. Principal Actuarial assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at December 31, 2025	As at December 31, 2024
Discount rate	6.65%	7.00%
Salary escalation	6.00%	5.00%
Attrition		
Age (Years)		
Upto 30	19.00%	39.53%
31-44	9.00%	14.69%
Above 44	9.00%	6.71%
Mortality rates	100% of IALM 2012-14	100% of IALM 2012-14
Estimate of amount of contribution in the immediate next year (₹ in lakhs)	1,402.20	201.94

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Interest income on plan asset is a component of the return on plan asset and is determined by multiplying the fair value of the plan assets by the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the plan assets held during the period as a result of contributions and benefit payments.

The estimate of future salary increase, considered in actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Due to absence of data provided by Life Insurance Corporation of India, break-up of plan assets (asset allocation) in insurer managed funds have not been furnished.

#### F. Experience adjustments:

(₹ in lakhs)

Gratuity	2025	2024	2023	2022-2023	2021-2022
Present value of DBO	1,680.91	743.40	773.26	722.66	698.06
Fair value of plan assets	449.40	608.00	748.49	714.36	687.07
Funded status Surplus/(Deficit)	(1,231.51)	(135.40)	(24.77)	(8.30)	(10.99)
Experience (gain)/loss adjustments on plan liabilities	12.90	57.65	(6.05)	(0.12)	(30.86)
Experience gain/(loss) adjustments on plan assets	(10.15)	(10.12)	(9.45)	7.46	(8.80)

#### G. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below.

##### Impact on Defined Benefit Obligation

(₹ in lakhs)

Particulars	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(95.05)	105.41	(40.85)	45.12
Future Salary Growth (1% movement)	105.28	(96.68)	45.66	(42.05)
Attrition rate (50% of attrition rates)	0.40	(5.42)	9.31	(14.84)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet.

#### H. The weighted average duration (based on discounted cashflow) of the defined benefit obligation at the end of reporting period is 6 years.

##### Compensated absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation, or resignation, at the rate of daily salary, as per current accumulation of leave days restricted to maximum 36 days (As at December 31, 2024: 45 days).

Particulars	As at December 31, 2025	As at December 31, 2024
Present value of unfunded obligation (₹ in lakhs)	337.08	263.88
Expense/(Income) recognised in Statement of Profit and Loss (₹ in lakhs)	105.63	63.21
Discount rate percentage (p.a.)	6.65%	7.00%
Salary escalation rate (p.a.)	6.00%	5.00%

## Note 38 Financial Instruments

### 38.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the debt and equity balance. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company is a debt free company and cash required for operation is managed through internal accruals.

### 38.2 Categories of financial instruments

(₹ in lakhs)					
Particulars	Note No.	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
		Carrying values	Carrying values	Fair value	Fair value
<b>Financial assets</b>					
<b>Measured at amortised cost</b>					
i. Cash and cash equivalents	13	12,152.61	4,651.35	12,152.61	4,651.35
ii. Bank balances other than cash and cash equivalents	14	10,497.67	1,601.26	10,497.67	1,601.26
iii. Trade receivables	7	22,181.56	25,827.81	22,181.56	25,827.81
iv. Other financial assets	8	1,172.05	1,907.83	1,172.05	1,907.83
<b>Financial liabilities</b>					
<b>Measured at fair value through profit or loss (FVTPL)</b>					
Derivative financial instruments	8, 20	15.22	4.23	15.22	4.23
<b>Measured at amortised cost</b>					
i. Trade payables	19	15,273.07	16,289.27	15,273.07	16,289.27
ii. Other financial liabilities	20	559.00	800.59	559.00	800.59
iii. Lease liabilities	18	531.84	459.21	531.84	459.21
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>					
Derivative instruments in designated hedge accounting relationships (net)	8, 20	210.79	112.61	210.79	112.61

### 38.3 Financial risk management objective

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk threshold, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risk arising from the financial instruments:

- Market risk (includes foreign currency risk and price risk)
- Credit risk and
- Liquidity risk

### 38.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in the market prices. The Company in the ordinary course of its business is exposed to risks related to changes in foreign currency exchange rates.

The Company seeks to minimise the effect of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivatives for speculation purposes.

### 38.5 Foreign Currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade portfolio.

Favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company hedges cash flows up to a specific tenure using forward exchange contracts in respect of exports, imports, other receivables and payables. The Company uses forward foreign exchange contracts to hedge its exposure in foreign currency related to firm commitments and highly probable forecast transactions.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as under:

(₹ in lakhs)

Particulars	As at December 31, 2025		As at December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
USD	8,503.53	1,245.48	2,311.76	562.14
EUR	890.90	1,707.00	509.80	1,001.06
CNY	-	390.17	-	824.14
GBP	-	3.78	-	-
CHF	-	20.16	-	-

### 38.6 Foreign Currency risk sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant major foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity and the balances below would be negative.

(₹ in lakhs)

Particulars	Increase		Decrease	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Receivable</b>				
USD	85.04	23.12	(85.04)	(23.12)
EUR	8.91	8.80	(8.91)	(5.10)
<b>Payable</b>				
USD	(12.45)	(5.62)	12.45	5.62
EUR	(17.07)	(10.01)	17.07	10.01
CNY	(3.90)	(8.24)	3.90	8.24
GBP	(0.04)	-	0.04	-
CHF	(0.20)	-	0.20	-

### 38.7 Forward foreign exchange contracts

The Company has adopted a Risk Management Policy approved by the Board of Directors for managing foreign currency exposure. The policy has approved use of forward contracts to manage the foreign currency risk.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

Particulars	No. of contracts	Type	Foreign Currency (FC)	Amount in Foreign currency (in lakhs)	INR Equivalent (in lakhs)	MTM gain / (loss) (₹ in lakhs)
As at December 31, 2025	1	Buy	EUR	2.64	278.55	(0.28)
	3	Buy	CNY	26.17	340.77	3.36
	23	Sell	USD	108.01	9,637.00	(229.69)
	1	Sell	EUR	2.30	251.48	0.60
As at December 31, 2024	2	Buy	EUR	0.57	50.87	0.01
	6	Buy	CNY	66.99	804.72	(4.24)
	11	Sell	USD	88.10	7,650.22	(112.61)

### 38.8 Commodity price risk

The Company is exposed to movement in metal commodity price of steel. Our sales contracts are on fixed price basis. Profitability in case of firm price orders is impacted by movement in the prices of steel. The Company primarily purchases its raw materials in the open market from third parties. The Company either places long term firm price order with the suppliers or builds stock on need basis to mitigate the risk.

### 38.9 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company is debt free Company and has not borrowed fund during the year from banks, therefore, the Company is not exposed to interest rate risk.

### 38.10 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables, contract assets, deposits with banks, derivative financial instruments and other financial instruments.

### 38.11 Trade receivables

Customer credit risk is managed centrally by the Company. The Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. Further, majority of the Company's customers are Companies with strong financial stability. Credit risk on receivables is also mitigated by securing the same against letters of credit of reputed banks. Trade receivables spread across diverse geographical areas with no significant concentration of credit risk. Outstanding trade receivables are regularly monitored and appropriate actions are taken for collection of overdue receivables. The Company's exposure to counterparties are continuously reviewed and monitored by the management. Credit period varies as per the contractual terms with the customers. No interest is generally charged on overdue trade receivables.

The Company directly reduces the gross carrying amount of financial assets when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amount of financial assets are net of allowance for doubtful accounts, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. The Company has used practical expedient by computing expected credit loss allowance for trade receivables by taking into consideration historic credit loss experience and adjusted for forward looking information. The expected credit loss is based on the ageing of the days and the expected credit loss rate.

Apart from the major customers of the Company in India and Belgium (where the parent company is based), the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to the customers in India 89% of the trade receivables of the Company as at December 31, 2025 (As at December 31, 2024: India accounts for 77%). Concentration of credit risk to any other customer did not exceed 10% of the trade receivables of the Company at reporting date.

As at December 31, 2025 the Company had contract assets amounting to ₹ 10,681.83 lakhs (As at December 31, 2024: ₹ 11,063.19 lakhs). At December 31, 2025 the Company had 2 customer (As at December 31, 2024: 2 customer) that owed the Company more than ₹ 1,000 lakhs each and accounted for approximately 71% (As at December 31, 2024: 81%) of all the contract assets outstanding.

The history of trade receivables shows a negligible impairment allowance.

### 38.12 Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and derivative instruments. The Company attempts to limit the credit risk by only dealing with reputable banks having high-credit ratings assigned by credit-rating agencies. The Company's maximum exposure to the credit risk for the component of Balance Sheet as at December 31, 2025 and December 31, 2024 is the carrying amounts of each class of financial assets.

### 38.13 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires fund both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flow and by matching the maturity profiles of the financial assets and liabilities.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in bank fixed deposits to optimise the returns on cash and cash equivalents while ensuring sufficient liquidity to meet its liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

**Liquidity exposure:** (₹ in lakhs)

Particulars	As at December 31, 2025			As at December 31, 2024		
	< 1 year	1-5 years	Total	< 1 year	1-5 years	Total
<b>Financial liabilities</b>						
Lease liabilities	225.01	450.39	675.40	151.08	468.00	619.08
Trade payable	14,540.66	732.41	15,273.07	14,453.09	1,836.18	16,289.27
Other financial liabilities	788.09	-	788.09	830.43	87.00	917.43
<b>Total financial liabilities</b>	<b>15,553.76</b>	<b>1,182.80</b>	<b>16,736.56</b>	15,434.60	2,391.18	17,825.78

The derivative assets and liabilities (Refer Notes 8 and 20) are having maturity within one year of the Balance Sheet date.

### 38.14 Collateral

Property, plant and equipment, capital work-in-progress, specific right-of-use asset, investment properties and assets held for sale with a carrying amount of ₹ 3,443.62 lakhs (As at December 31, 2024: ₹ 3,337.00 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Further, these facilities are also secured by hypothecation against trade receivables and inventories. The amount of unused borrowing facilities (fund and non fund based) available for future operating activities and to settle commitments as at December 31, 2025 ₹ 15,713.53 lakhs (As at December 31, 2024 ₹ 17,998.50 lakhs). The returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

### 38.15 Fair value measurement

#### Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended December 31, 2024.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

#### Financial assets and liabilities measured at fair value as at Balance Sheet date:

- The fair values of the forward contracts used for expected future sale has been determined using forward pricing, based on present value calculations.
- The Company has disclosed financial instruments such as trade receivables (current), cash and cash equivalents, other bank balances, other current financial assets, trade payables (current) and other current financial liabilities at carrying value, because, their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

#### Level wise disclosure of financial statements

(₹ in lakhs)

Particulars	Fair value		Fair Value Hierarchy	Valuation technique(s) and Key inputs
	As at December 31, 2025	As at December 31, 2024		
Derivative instruments (Derivative instruments in designated Hedge accounting relationship - hedges of highly forecasted sale/purchases using foreign currency forward contracts) - Asset/(Liability)	(210.79)	(112.61)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.
Derivative instruments measured at fair value through profit or loss - forward contracts Asset/(Liability)	(15.22)	(4.23)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

**Note 39 Segment information:**

The principal activities of the Company comprise customised manufacturing and installation of cold rolling mills, galvanizing lines, colour coating lines, tension levelling lines, skin pass mills, acid regeneration plants, wet flux line and pickling lines (“the projects”) for ferrous and non-ferrous industries world wide.

For management purpose, the Company comprise of only one reportable segment - Original equipment manufacturer and project management. Information is reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing the performance of the business as a whole. The CODM reviews the Company’s performance on the analysis of profit before tax at an overall entity level. Accordingly there is no other separate reportable segment as defined by Ind AS 108 “Operating Segments”.

The information relating to revenue from external customers and location of non-current assets of the single reportable segment has been disclosed as follows:

**a) Revenue by geographical location**

Particulars	(₹ in lakhs)	
	For the year ended December 31, 2025	For the year ended December 31, 2024
India (i)	25,742.22	36,525.77
Foreign countries:		
- USA	6,607.66	-
- Belgium	996.38	762.03
- Bangladesh	577.24	-
- Mexico	468.01	-
- Spain	48.11	387.41
- Other countries	1,089.06	738.44
Total foreign countries (ii)	9,786.46	1,887.88
<b>Total (i) + (ii)</b>	<b>35,528.68</b>	<b>38,413.65</b>

Revenue from operations have been allocated on the basis of location of customers.

₹ 11,879.55 lakhs, ₹ 6,607.66 lakhs and ₹ 5,692.35 lakhs (For the year ended December 31, 2024: ₹ 16,879.15 lakhs, ₹ 12,709.05 lakhs and ₹ 5,793.33 lakhs) is derived as revenue from each of the Company’s three major customers.

**b) Non-current operating assets**

All Non-current assets other than financial instruments of the Company are located in India.

**Note 40 Disclosure of additional information****(a) Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current & previous financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- (ix) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

**(b) Corporate Social Responsibility (CSR) Expenditure**

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Companies Act, 2013. The expenditure has been incurred on activities specified in Schedule VII of the Companies Act, 2013.

(₹ in lakhs)		
Particulars	As at December 31, 2025	As at December 31, 2024
(i) Amount required to be spend during the year	16.77	7.34
(ii) Amount approved by the Board to be spent during the year	16.77	7.34
(iii) Amount spend during the year		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	8.85	15.19
(iv) CSR amount set off in financial year	8.62	0.77
(v) Shortfall/(excess) at the end of the year	(0.70)	(8.62)
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	N.A.	N.A.
(viii) Nature of CSR activities	<b>Health camp, Plantation drive, Competitive examination training &amp; food</b>	Health camp, Plantation drive
(ix) Details of related party transaction, i.e., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting standard	-	-
(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	N.A.	N.A.

**(c) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ in lakhs)		
Particulars	As at December 31, 2025	As at December 31, 2024
(a) The principal amount remaining unpaid to any supplier (but within due date as per the MSMED Act, 2006)	4,645.66	2,749.96
(b) Interest due on above remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Due dates with regards to payments to be made to Micro and Small Enterprises have been determined with reference to Micro, Small and Medium Enterprises Development Act, 2006, considering criteria of quality of goods and related incidental services provided by the vendors.

**(d) Project related expenses comprise**

(₹ in lakhs)

Nature of expense	For the year ended December 31, 2025	For the year ended December 31, 2024
Design and engineering charges	61.53	221.39
Testing and inspection	9.97	23.23
Crane hire charges	37.32	43.70
Security/site office expenses	16.06	18.15
GST on free issue material	209.69	-
Clearing and forwarding expenses (import)	7.71	-
<b>Total</b>	<b>342.28</b>	306.47

(e) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India except the logs of daily backup are not available between January 1, 2025 to July 29, 2025.

(f) The Company has used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**(g) Brand fee, Referral and technical royalty fees**

The Company has entered into an agreement with John Cockerill SA for rights to use the John Cockerill Brand name. The Company pays 0.6% of net external sales. The agreement has been renewed with effect from January 1, 2022 for the tenure of 5 years.

The Company has entered into agreement with John Cockerill SA for contracts secured by them and awarded to the company. The company used to pay technical royalty fees @3% of the contract price awarded to the Company through the cooperation and commercial arrangement from John Cockerill SA. As per amendment to the said agreement, the company's obligation towards the referral and technical royalty fees arises basis the revenue recognised on the projects by the company. Referral and technical royalty fees rate is applicable based on the slabs of contract price mentioned in the amendment viz. 3% up to ₹ 300 Crore, 2% from ₹ 300 Crore to ₹ 700 Crore and 1% above ₹ 700 Crore.

(₹ in lakhs)

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Brand fees	178.15	208.59
Referral and technical royalty fees	267.35	308.30

**Note 41 Ratios**

Particulars	Terms	Numerator	Denominator	December 31, 2025	December 31, 2024"	% variance	Reason for variance > 25%
(a) Current Ratio	Times	Current Assets	Current Liabilities	1.32	1.25	5%	
(b) Return on Equity Ratio	Percent	Net Profit/(Loss) after taxes	Average Shareholders' Equity	5.02%	-2.61%	-292%	Note 1
(c) Inventory Turnover Ratio	Times	Cost of goods sold	Average inventory	8.92	12.59	-29%	Note 2
(d) Trade receivables Turnover Ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.91	2.24	-15%	
(e) Trade payables Turnover Ratio	Times	Construction material consumed + Change in inventories + Other expenses	Average Trade Payable	1.72	1.33	29%	Note 3
(f) Net Capital Turnover Ratio	Times	Net sales	Current assets - current liabilities = Working capital	2.48	4.47	-45%	Note 2
(g) Net profit/(loss) Ratio	Percent	Net Profit/(Loss) after Taxes	Revenue from Operations	2.90%	-1.40%	-307%	Note 1

Since the Company does not have debt, Debt Equity Ratio and Debt Service Ratio is not applicable. Further in absence of debt, Return on Capital employed will be same as Return on Equity.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Note 1: Increase due to net profit earned during the current year.

Note 2: Decrease due to reduction in business activities.

Note 3: Increase due to reduction in business activities.

#### **Note 42 Events occurring after the Balance Sheet date**

##### **A. Acquisition**

Subsequent to the year end, the Company has acquired 100% shareholding in John Cockerill Metals International SA, Belgium (a Fellow Subsidiary) from Company's holding company, John Cockerill SA, for a consideration of Euro 29.67 million [ ` 31,616 lakhs] pursuant to a Share Purchase Agreement (SPA) entered between both these companies. Out of the total agreed consideration, Euro 5 million [ ` 5,328 lakhs] is payable by March 31, 2026 and remaining Euro 24.67 million [ ` 26,288 lakhs] on or before January 1, 2031 subject to certain condition as per terms of the SPA.

The SPA also provides for acquisition of shareholding in John Cockerill Industry NA, USA (indirectly held by John Cockerill SA through its subsidiaries) by John Cockerill Metals International SA, Belgium on or before December 31, 2026 for a value to be determined as per the terms of the SPA.

##### **B. Dividend**

The Board of Directors recommended Equity dividend of ₹ 7/- per share (for the year ended December 31, 2024: ₹ Nil per share) for the year ended December 31, 2025, which is subject to the approval of shareholders at the ensuing Annual General Meeting.

As per our report of even date attached  
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

**per Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: February 26, 2026

**For and on behalf of the Board of Directors of  
John Cockerill India Limited**  
CIN:L99999MH1986PLC039921

**Frederic Rene Martin**  
Managing Director  
DIN: 11210964

**Marc Dumont**  
Chief Financial Officer

Place: Navi Mumbai  
Date: February 26, 2026

**Vivek Bhide**  
Director  
DIN: 02645197

**Nidhi N. Salampuria**  
Company Secretary  
F10448

## Notice

Notice is hereby given that the Fortieth (40<sup>th</sup>) Annual General Meeting of the Members of John Cockerill India Limited (“the Company”) will be held on Thursday, June 25, 2026 at 2:30 PM (IST) at Navi Mumbai Marriott hotel located at D 264, Turbhe MIDC, Thane – Belapur Road, TTC Estate, Turbhe, Navi Mumbai Maharashtra 400703 in-person and through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at the Members’ best convenience, to transact the following business:

### ORDINARY BUSINESS

- To receive, consider and adopt the audited Standalone Financial Statements of the Company including audited Balance Sheet as on December 31, 2025, the Statement of Profit and Loss, and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- To declare final dividend of ₹7.00 per equity share (i.e.70.00%) for the financial year ended December 31, 2025.
- To appoint a director in place of Mr. Frederic Lemaitre (DIN: 10475793), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

- Approval for Material Related Party Transaction between the Company and John Cockerill SA, Belgium (Parent Company)**

To consider and, if thought fit, to pass, the following resolution as **an Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with the SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026 and the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” issued by the Industry Standards Forum (“**Industry Standard on Related Party Transaction** ”), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), each as amended from time to time (collectively, “Applicable Laws”), and the Company’s ‘Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions’, the Members of the Company do hereby approve and accord their consent to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any duly authorised committee of the Board) for entering into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zc)(i) of the Listing Regulations), including ratification of transactions entered between the Company and John Cockerill SA, Belgium (“JC SA”), the Holding/Parent Company of the Company, for the financial year ending December 31, 2026 (“FY 2026”), notwithstanding that the value of such transaction may exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations or any other materiality threshold prescribed under applicable laws, on the terms and within the maximum value set out below, provided that the said transaction shall be carried out on an arm’s length basis and in the ordinary course of business of the Company:

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Providing Indemnity for PCG given to John Cockerill Industry Technologies (Beijing) Company Limited	Giving of Indemnity for PCG Given to JCIT	RMB 75 Mn (approx. 104.25 crore)
B	Receiving of services from JC SA (including Corporate Management Fees and other intra-group services)	Receiving of services	40.00
C	Purchase of goods from JC SA	Purchase of goods	40.00

\* INR to RMB conversion rate of 13.9

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** any subsequent ‘material modification’ (as defined by the Audit Committee in the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions) to the transaction covered by this resolution shall be placed before the Members for prior approval in terms of Regulation 23(4) of the SEBI Listing Regulations.”

- Approval for Material Related Party Transactions between the Company and John Cockerill Industry North America Inc. (Fellow Subsidiary)**

To consider and, if thought fit, to pass, the following resolution as **an Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with the SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026 and the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” issued by the Industry Standards Forum (“**Industry Standard on Related Party Transaction**”), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), each as amended from time to time (collectively, “Applicable Laws”), and the Company’s ‘Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions’, the

Members of the Company do hereby approve and accord their consent to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any duly authorised committee of the Board) as the “Board”, which expression shall be deemed to include any duly authorised committee of the Board) for entering into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zc) (i) of the Listing Regulations), including ratification of transactions entered between the Company and John Cockerill Industry North America Inc. (“JCI NA”), a fellow subsidiary of the Company under common control of John Cockerill SA, for the financial year ending December 31, 2026 (“FY 2026”), notwithstanding that the value of such transaction may exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations or any other materiality threshold prescribed under Applicable Laws, on the terms and within the maximum value set out below, provided that the said transaction shall be carried out on an arm’s length basis and in the ordinary course of business of the Company:

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Rendering of services to JCI NA (engineering, project execution, technical and back-office support services)	Rendering of services	67.50
B	Sale of goods and equipment manufactured by JCIL to JCI NA	Sale of goods	67.50

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** any subsequent ‘material modification’ (as defined by the Audit Committee in the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions) to the transaction covered by this resolution shall be placed before the Members for prior approval in terms of Regulation 23(4) of the SEBI Listing Regulations.”

**6. Approval for Material Related Party Transactions between the Company and John Cockerill Industry Technologies (Beijing) Company Limited (Step-down Subsidiary)**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with the SEBI

Master Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026 and the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” issued by the Industry Standards Forum (“**Industry Standard on Related Party Transaction** ”), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), each as amended from time to time (collectively, “Applicable Laws”), and the Company’s ‘Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions’, the Members of the Company do hereby approve and accord their consent to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any duly authorised committee of the Board) for entering into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations), including ratification of transactions entered between the Company and John Cockerill Industry Technologies (Beijing) Company Limited (“JC IT”), a step-down subsidiary of the Company held through John Cockerill Metals International SA, Belgium (“JCMI”), for the financial year ending December 31, 2026 (“FY 2026”), notwithstanding that the value of such transaction may exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations or any other materiality threshold prescribed under Applicable Laws, on the terms and within the maximum value set out below, provided that the said transaction shall be carried out on an arm’s length basis and in the ordinary course of business of the Company:

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Receiving of services from JC IT (engineering, technical and procurement support services)	Receiving of services	45.00
B	Purchase of goods, equipment and components from JC IT	Purchase of goods	45.00

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** any subsequent ‘material modification’ (as defined by the Audit Committee in the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions) to the transaction covered by this resolution shall be placed before the Members for prior approval in terms of Regulation 23(4) of the SEBI Listing Regulations.”

**7. Approval for Material Related Party Transactions between John Cockerill Metals International SA, Belgium (a wholly-**

**owned subsidiary of the Company) with John Cockerill Industry Technologies (Beijing) Company Limited (a step-down subsidiary of the Company)**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with the SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026, and the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” issued by the Industry Standards Forum (“**Industry Standard on Related Party Transaction**”), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), each as amended from time to time (collectively, “Applicable Laws”), and the Company’s ‘Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions’, the Members of the Company do hereby approve and accord their consent to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any duly authorised committee of the Board) for entering into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zc) (i) of the Listing Regulations), including ratification of transactions entered between John Cockerill Metals International SA, Belgium (“JCOMI”), a wholly-owned subsidiary of the Company, and John Cockerill Industry Technologies (Beijing) Company Limited (“JC IT”), a step-down subsidiary of the Company, for the financial year ending December 31, 2026 (“FY 2026”), notwithstanding that the value of such transaction may exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations or any other materiality threshold prescribed under Applicable Laws, on the terms and within the maximum value set out below, provided that the said transaction shall be carried out on an arm’s length basis and in the ordinary course of business of JCOMI:

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Purchase of goods, equipment and components by JCOMI from JC IT	Purchase of goods	41.04
B	Sale of goods, equipment and components by JCOMI to JC IT	Sale of goods	364.00

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** any subsequent ‘material modification’ (as defined by the Audit Committee in the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions) to the transaction covered by this resolution shall be placed before the Members for prior approval in terms of Regulation 23(4) of the SEBI Listing Regulations.”

**8. Approval for Material Related Party Transactions between John Cockerill Metals International SA, Belgium (a wholly-owned subsidiary of the Company) and John Cockerill Industry North America Inc. (Fellow Subsidiary)**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the SEBI Master Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026, Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” issued by the Industry Standards Forum (“**Industry Standard on Related Party Transaction** ”), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), each as amended from time to time (collectively, “Applicable Laws”), and the Company’s ‘Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions’, the Members of the Company do hereby approve and accord their consent to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any duly authorised committee of the Board) for entering into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zc) (i) of the Listing Regulations), including ratification of transactions entered between John Cockerill Metals International SA, Belgium (“JCOMI”), a wholly-owned subsidiary of the Company and John Cockerill Industry North America Inc. (“JCI NA”), a fellow subsidiary under common control of John Cockerill SA, for the financial year ending December 31, 2026 (“FY 2026”), notwithstanding that the value of such transaction may exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations or any other materiality threshold prescribed under Applicable Laws, on the terms and within the maximum value set out below, provided that the said transaction shall be carried out on an arm’s length basis and in the ordinary course of business of JCOMI:

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Sale of goods, equipment and components by JCOMI to JCI NA	Sale of goods	99.18
B	Rendering of services by JCOMI to JCI NA (engineering, project execution and back-office support)	Rendering of services	86.09

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** any subsequent 'material modification' (as defined by the Audit Committee in the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions) to the transaction covered by this resolution shall be placed before the Members for prior approval in terms of Regulation 23(4) of the SEBI Listing Regulations."

**9. Approval for receipt of Parent Company Guarantee of CNY 75 million ( Chinese Yuan Seventy-Five Million) by John Cockerill Industry Technologies (Beijing) Company Limited (a step-down subsidiary of the company) from John Cockerill SA, Belgium (Ultimate Holding Company)**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the SEBI Master Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026, Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" issued by the Industry Standards Forum ("**Industry Standard on Related Party Transaction**"), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), each as amended from time to time (collectively, "Applicable Laws"), and the Company's 'Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions', the Members of the Company do hereby approve and accord their consent to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include any duly authorised committee of the Board) for entering into and/or carrying out and/or continuing with the receipt of a Parent Company Guarantee of CNY 75 million by John Cockerill Industry Technologies (Beijing) Company Limited ("JC IT"), a step-down subsidiary of the Company, from John Cockerill SA, Belgium ("JC SA"), the Ultimate Holding Company of the Company, during the financial year commencing January 1, 2026 and ending December 31, 2026 ("FY 2026"), notwithstanding that the value of such transaction may exceed the materiality threshold specified in Schedule XII of the SEBI Listing Regulations or any other materiality threshold prescribed under Applicable Laws, on the terms and within the maximum value set out below, provided that the said transaction shall be carried out on an arm's length basis and in the ordinary course of business of JC IT:

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Receipt by JC IT of a Parent Company Guarantee of CNY 75 million from JC SA (mirrored by a back-to-back indemnity from JCIL to JC SA, separately approved under Item No. 4.a)	Receipt of guarantee	CNY 75 Mn i.e 104.25 (approximate)

\* INR to CNY conversion rate of 13.9

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, severally and jointly, to negotiate, finalise and execute such agreements, deeds, documents, undertakings, indemnities and writings as may be required to give effect to the aforesaid transaction, to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution, to delegate all or any of the powers herein conferred to any committee of directors and/or one or more directors and/or one or more officials of the Company, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members.

**RESOLVED FURTHER THAT** any subsequent 'material modification' (as defined by the Audit Committee in the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions) to the transaction covered by this resolution shall be placed before the Members for prior approval in terms of Regulation 23(4) of the SEBI Listing Regulations."

**10. Approval For Amendment to the terms of Share Purchase Agreement with John Cockerill SA, the Parent Company for acquisition of shares of John Cockerill Metals International SA, Belgium.**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution:**

**"RESOLVED THAT** in furtherance to the resolution passed by the Members of the Company vide postal ballot dated November 4, 2025, approving the acquisition of the metals business conducted by John Cockerill Group from John Cockerill SA ("**JC SA**" / "**Holding Company**") (The transaction hereinafter referred as "**Project Vulcain**") and in accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any statutory modification(s)/ amendment(s) / re-enactment(s) thereto), read with the SEBI Master Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**Industry Standards on Related Party Transactions**"), the applicable provisions of the Companies Act 2013 read with the rules made thereunder, the applicable Indian Accounting Standards (in particular Ind AS 24), each as amended from time to time (collectively, "Applicable Laws"), and the Company's Policy on Related Party Transactions ("**RPT Policy**") and relevant provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), and the Reserve Bank of India's Master Direction – Foreign Exchange Management (Overseas Investment) Regulations, 2022 or any other rules, regulations, guidelines, notifications, circulars and

clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), BSE Limited (“BSE” or “Stock Exchange”) and / or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) as amended from time to time wherever applicable and subject to all such regulatory & statutory approvals, consents and permissions as may be necessary or required, and as recommended by the Committee of Independent Directors, Audit Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to amend the terms of the Share Purchase Agreement (“SPA”) executed on December 19, 2025 to be entered into between the Company and JC SA, as per the Amendment Agreement to the SPA to be entered between the Company and JC SA, details of which are mentioned in the Explanatory Statement attached to this notice of Annual General Meeting.

**RESOLVED FURTHER THAT** Mr. Frédéric Martin, Managing Director, Mr. Vivek Bhide, Director, Mr. Marc Dumont, Chief Financial Officer and Ms. Nidhi N Salampurua, Company Secretary of the Company, be and are hereby severally authorized to:

- appoint advisors, consultants and authorized dealer banks;
- negotiate, finalise, sign, execute, amend and deliver the Amendment Agreement to the SPA and all other ancillary documents connected thereto;
- seek and obtain approvals, make disclosures and filings with stock exchanges, the Registrar of Companies, RBI and other authorities, as applicable;
- do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to delegate all or any of the powers herein conferred, to any Committee of Directors, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

**11. Approval For Issuance of Non-Cumulative Compulsory Convertible Preference Shares on Preferential Basis (Swap of Shares)**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 55, 62(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules 2014 and other rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with powers given in the Memorandum of Association and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), Securities and Exchange Board of

India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI SAST Regulations”), to the extent applicable and subject to receipt of other necessary approvals, permissions, sanctions and consents as may be required from the Securities and Exchange Board of India (“SEBI”) as amended (“Listing Regulations”), the listing agreement executed by the Company with the BSE Limited (“exchange”) on which the equity shares of the Company, each having face value of INR 10 (Indian Rupees Ten) (“Equity Shares”) are listed, the Foreign Exchange Management Act, 1999 (“FEMA”), the Reserve Bank of India’s Master Direction – Foreign Exchange Management (Overseas Investment) Regulations, 2022, the Reserve Bank of India’s Master Direction – Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and rules, regulations, and guidelines framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to the extent applicable and subject to receipt of other necessary approvals, permissions, sanctions and consents as may be required from the Securities and Exchange Board of India (“SEBI”), Exchanges, Reserve Bank of India or such other appropriate authorities, and subject to such conditions and modifications as may be prescribed while granting such approvals under any other applicable law and which may be accepted by the Board of Directors of the Company (“the Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the shareholders of the Company be and is hereby accorded to issue, offer and allot in one or more tranches on preferential offer cum private placement basis, 35,185 (Thirty-five thousand one hundred eighty-five), Non-Cumulative, Non-Voting, 0.001% Compulsory Convertible Preference Shares (“CCPS”) having face value of INR 100.00/- (Indian Rupees One Hundred Only) at a premium of up to INR 57,928.60/- (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise) per CCPS, aggregating up to a total of INR 204,17,36,291/- (Indian Rupees Two hundred four crore seventeen lakh thirty-six thousand two hundred ninety-one Only) to John Cockerill SA (“JCSA” or the “Proposed Allottee”) being the promoter of the Company) as per terms and conditions attached as **Annexure A** to this notice, towards acquisition of 79.44% of the total paid-up share capital of John Cockerill Metals International SA, Belgium (“Metals International”) by way of swap of shares and being issued for consideration other than cash and on such terms and conditions as set out in the amendment to the Share Purchase Agreement to be entered into between the Company and JCSA, (“**Preferential Issue**”).

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the Preferential Issue of the CCPS is **May 26, 2026** being the date 30 (thirty) calendar days prior to the date of the general meeting to be convened *inter-alia* for seeking the consent of the members of the Company for proposed issue and allotment of the CCPS.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 247 of the Companies Act, 2013 and other applicable law and approval of Audit Committee, the members of the Company be and hereby takes note of the appointment of SSPA & CO., Chartered Accountants (ICAI Firm registration number: 128851W), an independent registered valuer (registration number IBBI

Registered Valuer No.: IBBI/RV-E/06/2020/126 (“Registered Valuer”), appointed in accordance with Regulation 166A and other applicable provisions of the SEBI ICDR Regulations, for providing a valuation report in accordance with the SEBI ICDR Regulations and applicable rules and regulations.

**RESOLVED FURTHER THAT** the valuation reports dated May 26, 2026 issued by the Registered Valuer in accordance with Regulation 166A and other applicable provisions of the SEBI ICDR Regulations, that was duly approved by the Audit Committee and the Board of Directors of the Company on May 26, 2026, certifying the floor price of the CCPS and the share swap ratio for the issuance of such CCPS, be and are hereby noted, considered, accepted by the members of the Company, and hereby noted that the issuance of CCPS for consideration other than cash by way of swap of shares is fair, reasonable and in the best interest of the Company in accordance with other applicable regulatory approvals.

**RESOLVED FURTHER THAT** the members of Company do hereby confirm and take note of the appointment of CARE Ratings Limited, the credit rating agency, as the Monitoring Agency to monitor the utilization of proceeds / application of issue consideration arising from the preferential issue of CCPS by the Company, as approved by the Board of Directors, pursuant to the provisions of Regulation 162A of the SEBI ICDR Regulations and other applicable provisions of SEBI LODR Regulations read with the Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** the said CCPS would be convertible at the option of CCPS holder in one or more tranches, in accordance with the SEBI ICDR Regulations, as per conversion ratio of 10:1 (10 Equity Shares for every 1 CCPS held) determined by Valuation Report dated May 26, 2026 issued by the Registered Valuer, into relevant number of fully paid up Equity Shares of the Company of face value of Rs.10.00/- (Rupees Ten only) each, ranking *pari-passu* in all respects, including as to dividend, with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in compliance with Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of CCPS to be issued are as under:

1. The CCPS shall be eligible for a preferential dividend (if declared by the Company) at a fixed rate of 0.001% (zero point zero-zero one per cent) or terms of such agreement as entered/ to be entered by the Company. The payment of dividend shall be on a non-cumulative basis. The outstanding CCPS shall have priority in payment of dividend and repayment of capital vis-à-vis equity shares.
2. The Proposed Allottee shall have the right to exercise the conversion option in writing at any time, in one or more tranches as per the terms of the CCPS, which shall not be later than the period specified in Regulation 162 of the SEBI (ICDR) Regulations;
3. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act and other applicable provisions including the SEBI ICDR Regulations;
4. The current issuance conversion ratio of the CCPS into equity shares shall be of 10:1 (10 Equity Shares for every 1 CCPS held), as determined on the basis of the valuation

report of Valuer, subject to the applicable laws and regulations. The CCPS shall be compulsorily convertible into relevant number of Equity Shares of the Company and will not attract an event of redemption;

5. The CCPS shall be issued on such other terms and conditions as per **Annexure A** and as may be determined in accordance with applicable laws and mutually agreed between the Company and the Proposed Allottee;
6. The CCPS shall be compulsorily converted into fully paidup equity shares of the Company within the period not exceeding eighteen months from the date of their allotment and such terms as prescribed under Section 55 of the Act and SEBI ICDR Regulations;
7. The issue price and the terms of conversion shall be determined in accordance with Chapter V of the SEBI ICDR Regulations and applicable FEMA regulations, if any;
8. The CCPS and the Equity Shares to be allotted pursuant to conversion of the CCPS shall be in dematerialized form and subject to lock-in as applicable under SEBI ICDR Regulations;
9. The Equity Shares to be issued and allotted to the Proposed Allottee pursuant to the exercise of conversion of the CCPS shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under the applicable laws.
10. Equity shares allotted pursuant to conversion of the CCPS shall be listed on one or more recognized stock exchanges in accordance with applicable regulations and shall be subject to lock-in as applicable under SEBI ICDR Regulations;
11. The terms of the CCPS do not confer to the Proposed Allottee any rights similar to that of the equity shareholders of the Company unless converted into resultant Equity Shares; and
12. As per the SEBI (ICDR) Regulations, the allotment of the CCPS shall be made within 15 (Fifteen) days from the date of approval of this resolution, provided that where the allotment is pending on account of pendency of any regulatory authorities, Stock Exchange or Government of India (GOI) or other statutory approval(s) (including but not limited to the approval of Reserve Bank of India and the stock exchanges where the equity shares of the Company are listed) to the extent required under applicable laws, the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s).

**RESOLVED FURTHER THAT** the equity shares to be issued on conversion of the above-mentioned securities shall rank *pari-passu* in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the preferential issue of CCPS shall be subject to full compliance with Chapter V of the SEBI ICDR Regulations, including pricing, valuation of non-cash consideration, shareholder approval, lockin requirements and filing of requisite certificates.

**RESOLVED FURTHER THAT** a reasoned recommendation from Committee of Independent Directors after considering all the aspects relating to the preferential issue including pricing and as considered and approved by Audit Committee and Board, be and is hereby taken on record and noted by the members of the Company.

**RESOLVED FURTHER THAT** approval of the shareholders be and is hereby accorded to the Board of Directors to decide and approve other terms and conditions of the issue of the CCPS and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to compliance with the applicable guidelines, notifications, rules and regulations.

**RESOLVED FURTHER THAT** pursuant to section 42, 62(1)(c) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the private placement offer cum application letter in Form PAS-4, along with other documents and relevant annexures and the application form annexed thereto be issued to the Proposed Allottees inviting them to subscribe to the issue.

**RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly and severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- i. to maintain record of private placement in Form PAS-5;
- ii. to make necessary filings with the Registrar of Companies, RBI / FEMA authorities, if applicable;
- iii. to negotiate, finalize and execute all necessary documents and agreements;
- iv. to do all such acts, deeds and things as may be necessary for giving effect to this resolution (including undertaking of the necessary corporate actions with National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) for creation of the International Securities Identification Number and credit of securities in dematerialized form and payment of applicable stamp duty)."

**12. Approval Of The Limit For Investments, Providing Loans, Giving Guarantees And Security Under Section 186 Of The Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution **as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder including any statutory amendment or modifications thereto and in compliance with Memorandum and Articles of Association of the Company and other applicable provisions, if any, and subject to such approvals, consents, sanctions and permissions, as may be necessary, and pursuant to approval and recommendation of Board of Directors of the Company ("the Board") dated March 30, 2026, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company ("the

Board") (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security in connection with a loan to any person or other body corporate; and (iii) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time, as the Board in their absolute discretion deem beneficial and in the interest of the Company, on such terms and conditions and with or without security, for an amount not exceeding ₹ 1,000.00 Crores (Rupees One Thousand Crores only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186 (2) of the Act.

**RESOLVED FURTHER THAT** the Board is authorized to negotiate and decide from time to time, terms and conditions, execute necessary documents, papers, agreements etc. for such investment to be made, guarantees to be given and / or securities to be provided to any person and / or any body corporate, to do all such acts deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to a Director or any other person.

**RESOLVED FURTHER THAT** that the Board, including any Committee of the Board, be and is hereby authorized to make/ execute all such arrangements, agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such documents and to delegate such authority to any Director or Officer of the Company to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion to give effect to this resolution and for the matters connected therewith or incidental thereto."

**13. Ratify the remuneration payable to Cost Auditor, M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year 2026**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and as approved by the Board of Directors, on the recommendations of the Audit Committee, the remuneration of ₹ 3,30,000/- (Rupees Three Lakhs Thirty Thousands only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year 2026 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, the Chief Financial Officer and the Company Secretary

of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors  
For John Cockerill India Limited**

**Nidhi Narayan Salampuria**

Navi Mumbai  
May 26, 2026

Company Secretary & Compliance Officer  
FCS No 10448

**Registered office :**

1902, 19<sup>th</sup> Floor, Aurum Q2 IT Parç,  
TTC Industrial Area, Thane Belapur Road,  
Navi Mumbai - 400 710  
**CIN:** L99999MH1986PLC039921  
**Email:** investors.jcil@johncockerill.com  
**Website:** www.johncockerillindia.com  
**Tel. No.:** +91 9619762727

**NOTES:**

1. The Explanatory statement pursuant to Section 102 of the Act, in respect to the special business under Item Nos. 3 to 13 set out above are annexed hereto.
2. The relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) and the Secretarial Standard on General Meetings issued by The Institute of the Company Secretaries of India (“**SS-2**”) are annexed hereto.
3. The AGM will be held in hybrid mode i.e. in addition to holding this meeting at venue as mentioned in the notice, the AGM shall also be held in compliance with applicable provisions of the Companies Act, 2013, Rules made thereunder, read with General Circulars issued by the Ministry of Corporate Affairs (‘MCA’) General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated December 21, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022, General Circular 03/2022, General Circular No 10/2022 dated 28.12.2022 and General Circular No 11/2022 dated 28.12.2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024, Circular No. 03/2025 dated September 22, 2025 and other applicable circulars, if any, has allowed the Companies to conduct the AGM or passing of Ordinary/ Special Resolution through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till further orders. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and MCA and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM as well. In addition to this, the Members of the Company who wish to attend the meeting in person may do so as per the instructions provided elsewhere/separately in this Notice.
4. **I. For the Members Attending in Person :**
  - a. A member entitled to attend and vote in person at the Annual General Meeting (“AGM” / “Meeting”) is entitled to appoint a proxy to attend and vote on a poll on their behalf and the

proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

- b. A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or member. The holder of the proxy shall prove his / her identity at the time of attending the AGM.
- II. For Members attending through VC/OAVM:** Since this AGM is being held also through VC/OAVM pursuant to the MCA circulars, the facility for the appointment of proxies by the Members who will attend the meeting through these modes, will not be available.
5. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice along with Attendance slip, proxy form.
  6. Corporate Members intending to send their authorized representative to attend the Meeting in person or through VC/ OAVM are requested to send the Company a duly certified copy of the Board Resolution as per provisions of Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.
  7. Members, Proxies and Authorised Representatives attending meeting in person are requested to bring to the AGM, the copy of the Annual Report and Attendance Slip, duly completed and signed mentioning therein details of their shareholding, DP ID and Client ID / Folio Number.
  8. The payment of the Final Dividend of ₹ 7 per equity share of ₹ 10 each fully paid up (i.e. 70.00 %) is subject to approval by the Members. The Final Dividend, if approved, will be paid within a period of 30 days from the date of declaration to the members whose names appear:
    - a. As beneficial owners of the shares as per list to be furnished by the depositories in respect of the shares held in demat form on the closing hours of the business on Friday, March 06, 2026 (‘Record Date’);
    - b. on the register of members of the Company as on Friday, March 06, 2026 (‘Record Date’).

With effect from 01 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company.
  9. The Company’s Registrar & Transfer (“R & T”) Agent for its Share Registry Work (Physical and Electronic) are BigShare Services Private Limited, having their office premises at Office No. S6-2,

6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093. Their registered email address is investor@bigshareonline.com .

10. For receiving all communication (including Annual Report) from the Company electronically:

- (a) Members holding share(s) in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the R & T Agent at their registered email address or by sending mail to [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com); and
- (b) Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective DPs.

11. **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

In accordance with the provisions of the Act read with rules made thereunder and General Circular No. 09/2024 dated 19 September 2024 read with circulars issued by Ministry of Corporate Affairs ("MCA") and Master Circulars issued by the Securities and Exchange Board of India (SEBI), the Companies are permitted to send the Notice of 40<sup>th</sup> AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories. In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 members whose email address is not registered with the Company / DPs, can download the copy of this Notice along with Annual Report 2025 from the web-link uploaded at <https://johncockerillindia.com/investors/annual-reports/>. Members may also note that the Notice and Annual Report 2025 has also been available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for download. Further, in accordance with Regulation 36 of SEBI Listing Regulations, a letter providing the web link, including the exact path, where complete details of the Annual Report is available, will be sent to those shareholders who have not registered their email address with the Company and the depositories.

12. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting.
13. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members attending the AGM in person and through VC/OAVM shall be counted together for the purpose of reckoning the quorum under Section 103 of the Act.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, and other documents as referred in the Notice will be available for inspection by the members during the AGM. All the documents referred to in the Notice of AGM will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. Thursday, June 25 2026. Members seeking to inspect such documents can send an email to [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com).

16. Members holding shares in single name are advised to avail the facility of nomination in respect of the shares held by them pursuant to the provisions of Section 72 of the Act. Members holding the shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3 duly filled in to the R & T Agent of the Company. Members holding the shares in electronic mode may contact their respective DPs for availing this facility.

17. MCA has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The IEPF Rules also mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority.

18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.mca.gov.in](http://www.mca.gov.in).

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors Section available on the website of the Company and is also available on the website of the R & T Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

21. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its R & T Agent for assistance in this regard.

22. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S R & T AGENT.**
23. The Company has made special arrangement with the R & T Agent for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast their vote electronically.
24. **Process for registration of e-mail addresses :**  
The process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows :
- To facilitate the Members to receive notice, documents, Annual Report and other communications electronically, the Company has made special arrangements with its R & T Agent, Bigshare Services Private Limited for registration of e-mail addresses in terms of the MCA Circulars.
- Visit the link: <https://www.bigshareonline.com/InvestorRegistration.aspx>
  - Select the name of the Company from drop-down : John Cockerill India Limited.
  - Enter details in respective field such as DP ID and Client ID (if shares held in electronic form) / Folio No. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail address.
  - System will send One Time Password (OTP) on mobile number and e-mail address.
  - Enter OTP received on mobile number and e-mail address and after clicking on confirmation, click on Submit.
- Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / R & T Agent to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
25. Members are requested to address all correspondences, including shareholding related documents and dividend matters to the Company's R & T Agent.
26. Members holding the shares in dematerialised form are requested to intimate the change of bank mandates, address, name, bank details, nomination, e-mail address, etc., if any, to their respective DPs.
27. Members holding shares in physical form are requested to intimate changes, if any, pertaining to their name, address, e-mail address, telephone number, bank details to the Company's R & T Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Investors Section on the Company's website and is also available on the website of the R & T Agent at [www.bigshareonline.com](http://www.bigshareonline.com).
28. Non-Resident Indian Members are requested to immediately inform the Company or its R & T Agent or the concerned DP, as the case may be, about the change in residential status on return to India for permanent settlement and the particulars of the NRE account with a bank in India, if not furnished earlier.
29. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the AGM, to enable the management to keep the information ready at the AGM.
30. A brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, name of the Companies in which he hold directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors *inter se* as stipulated under Regulation 36 of the Listing Regulations and other requisite information as per Clause 1.2.5 of SS-2 on General Meetings, are provided as Appendix A to the Notice.
31. **Voting through electronic means :**  
Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Rules made thereunder, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2, read with the Circular of SEBI no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").
- National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
- The manner of voting, including voting remotely by (a) Individual Shareholders holding shares of the Company in demat mode, (b) Shareholders other than individuals holding shares of the Company in demat mode and shareholders holding shares of the Company in physical mode and (c) Members who have not registered their e-mail address, is provided in the instructions given below.
- The remote e-voting facility will be available during the following voting period :
- |  |  |
|--|--|
| <b>Commencement of remote e-voting</b> | <b>9:00 AM (IST) on Monday, June 22, 2026</b>    |
| <b>End of remote e-voting</b>          | <b>5:00 PM (IST) on Wednesday, June 24, 2026</b> |
- The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon the expiry of the aforesaid period.
- Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, June 19, 2026 ("**cut-off date**"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person who is not a Member of the Company as on the cut-off date, should treat the Notice for information purpose only.
- The Board of Directors of the Company has appointed M/s. I. Qureshi & Associates, Practicing Chartered Accountants (Firm Registration No. 121463W) as the Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

**Information and Instructions relating to e-voting**

**How to vote electronically using NSDL e-voting system?**

The way to cast vote electronically on NSDL e-voting system consists of “Two Steps” which are as mentioned below:





**Step 1 : Access to NSDL e-voting system**

**A) Login method for e-voting for individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e- Voting services under Value added services. Click on “Access to e- Voting” under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e- Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note :** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

**Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 - 21 - 09911

**B) Login method for e-voting for shareholders other an individual shareholder holding securities in demat mode and shareholders holding securities in physical mode**

**How to log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

**Manner of holding shares i.e. Your User ID is: Demat (NSDL or CDSL) or Physical**

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below :

- a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your e-mail address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you by NSDL from your mailbox. Open the e-mail and open the attachment (it will be a .pdf file). The password to open the file is your 8 digit Client ID for your NSDL account, the last 8 digit of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your e-mail address is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received your 'initial password' or have forgotten your password :
  - a) Click on the '**Forgot User Details / Password?**' (for those holding shares in demat accounts with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) Click on '**Physical User Reset Password?**' (for those holding shares in physical mode) option is also available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get your password following the aforesaid options, you can send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number / folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, agree to the terms and conditions by checking the box.
8. Next, click on the 'Login' button.
9. After you click on the 'Login' button, the homepage of e-voting will open.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details / Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions ("**FAQs**") for shareholders and e-voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager– NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
4. The facility for ballot / polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.
5. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## Step 2 : Cast your vote electronically on NSDL e-Voting system

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
2. Select the 'EVEN' of the Company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options, i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote, and click on 'Submit'. Also click on 'Confirm' when prompted.
5. Upon confirmation, the message, 'Vote cast successfully', will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.
6. The voting rights of the members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. June 19, 2026.
7. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing User ID and password for casting their vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000. In case of individual shareholders holding shares in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. June 19, 2026 may follow steps mentioned under "Access to NSDL e-voting system".
8. The Scrutinizer shall after the conclusion of voting at the AGM, first scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Managing Director, who shall countersign the same and declare the result of the voting forthwith.

### General guidelines for shareholders :

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [iqureshiassociates@yahoo.co.in](mailto:iqureshiassociates@yahoo.co.in) or [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
9. The Results of voting shall be declared within two working days of the conclusion of the AGM of the Company and subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. June 25, 2026.

10. The Results declared along with the consolidated Scrutinizer's Report will be available on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com) and on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to BSE Limited.

**PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

11. Shareholders who would like to express their views/ask questions during the meeting may register themselves on first come first serve basis, as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at. Those shareholders who have registered themselves on first come first serve basis, as a speaker till 5.00 p.m. on Friday, June 19, 2026 will only be allowed to express their views/ask questions during the meeting.
12. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**Process for those shareholders whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolutions set out in this Notice:**

1. In case, shares are held in physical mode, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com) and [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
2. In case, shares are held in demat mode, please provide DP ID – Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, Client Master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com) and [investor@bigshareonline.com](mailto:investor@bigshareonline.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting for individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and password for e-voting by providing above mentioned documents.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations — in respect of Item Nos. 3 to 13

#### ITEM NO. 3

##### RE-APPOINTMENT OF MR. FREDERIC LEMAITRE (DIN: 10475793) AS DIRECTOR

Mr. Frederic Lemaitre (DIN: 10475793), Non-Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

##### The information in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings (SS-2) :

Mr. Frederic Lemaitre, aged 53 years, has Hons. Master's in business administration and Hons. Master International Relations & European politics from the University of Liege.

Mr. Lemaitre's career began with Cockerill Sambre, Steel Industry as Internal Auditor from where he moved to UCA (Usinor Cuivre and Alliages) as Controller. Back in Steel Industry in 2001, his tenure within this business (Unisor, Arcelor, ArcelorMittal) for more than 20 years moving from Head Treasury to Operational Manager Accounting, Shared Services, where he gained experience in operational management and setting up of shared services. He actively participated in setting up of central organization and was responsible for reorganization plan and cost reduction.

He joined John Cockerill Group in January, 2010, initially as interim manager and on the payroll from January, 2012. After holding various positions in the Finance department, he is currently nominated to be the Group Chief Financial Officer of John Cockerill. Mr. Frederic Lemaitre is known for his expertise, dedication and teamwork and values collaboration and fosters an environment of mutual respect and support.

##### Particulars of experience, attributes or skills that qualify Mr. Lemaitre for Board membership

Mr. Lemaitre has wide experience and exposure in operational management, accounting, finance, internal audit, shared services. He has gained experience in operational management and setting up of shared services.

##### Skills and capabilities

Mr. Lemaitre holds extensive knowledge and experience in the area of accounting, finance, operational management, shared services, etc. Mr. Lemaitre played an important role in operational management and setting up of shared services during his tenure with Unisor, Arcelor, ArcelorMittal.

He is currently serving as Non-executive Director of the Company.

##### List of other Directorships of Mr. Lemaitre (as on December 31, 2025)

##### Indian Companies

1. John Cockerill Global Business Services Private Limited
2. CMI India Engineering Private Limited

Mr. Frederic Lemaitre is a member of the Audit Committee of the Company. He does not hold any shares in the Company and is not related to any other Director of the Company.

The profile and specific areas of expertise of Mr. Frederic Lemaitre are provided as an Appendix to this Notice.

Save and except Mr. Frederic Lemaitre, none of the other Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the resolution set out at Item No. 3 of this Notice for approval of the Members by way of Ordinary Resolution.

#### ITEM NO. 4 to 9

The Members are apprised that, pursuant to Regulation 23 of the SEBI Listing Regulations read with Schedule XII thereof, the SEBI Master Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 30 January 2026 ("SEBI Master Circular"), and the RPT Industry Standards, prior approval of the Members by way of an ordinary resolution is required for all material related party transactions and any subsequent material modifications thereto.

A transaction with a related party is considered material if the transaction(s), to be entered into individually or taken together with previous transactions during a financial year, exceed the threshold prescribed in Schedule XII of the SEBI Listing Regulations. The annual consolidated turnover of the Company for the financial year ended December 31, 2025 is INR 357.59 crore. Accordingly, the materiality threshold applicable to the Company is 10% of the said consolidated turnover, i.e. approximately INR 35.76 crore.

The Members may note that the Company (and, in respect of certain transactions, its wholly-owned subsidiary JCOMI and step-down subsidiary JC IT) propose to enter into continuing transactions as described in Item Nos. 4 to 9 of this Notice with related parties during FY 2026, on the agreed terms set out in the respective resolutions. The Audit Committee has reviewed each of the said transactions, including the relevant certificates issued by the Managing Director and the Chief Financial Officer of the Company in the format prescribed under the RPT Industry Standards, and has approved and ratified the same on February 25, 2026 (Meeting), May 01, 2026 (Audit circular resolution), May 26, 2026 (Meeting), recording that, although the transactions are in the ordinary course of business and on an arm's length basis, the value thereof during FY 2026 may exceed the materiality threshold under Schedule XII of the SEBI Listing Regulations. The Board of Directors, on the recommendation of the Audit Committee, has approved and recommends each of the said transactions for the approval of the Members.

In compliance with the SEBI Master Circular and the RPT Industry Standards, the minimum information required to be provided to the Members in respect of each of the proposed transactions is set out, transaction-by-transaction, in Annexure A to this Explanatory Statement.

In terms of Regulation 23(4) of the SEBI Listing Regulations, related parties of the Company (whether or not party to the relevant transaction) shall not vote to approve the resolutions set out at Item Nos. 4 to 9.

Save and except to the extent of their respective shareholding/directorship in the Company and/or in any of the related parties referred

to in this Notice, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4 to 9.

The Board of Directors recommends each of the resolutions set out at Item Nos. 4 to 9 of this Notice for approval of the Members by way of Ordinary Resolutions.

#### Snapshot — All Material Related Party Transactions proposed for FY 2026 (Item no 4 to 9)

Item No.	Transacting Entity	Counterparty	Relationship	Nature of Transaction	Amount (INR Cr)
4.a	JCIL	JC SA	Ultimate Holding Co.	Giving of indemnity for PCG to JC IT (RMB 75 Mn)	RMB 75 Mn (approx. 104.25 cr INR)
4.b	JCIL	JC SA	Ultimate Holding Co.	Receiving of services	40.00
4.c	JCIL	JC SA	Ultimate Holding Co.	Purchase of goods	40.00
5.a	JCIL	JCI NA	Fellow Subsidiary	Rendering of services	67.50
5.b	JCIL	JCI NA	Fellow Subsidiary	Sale of goods	67.50
6.a	JCIL	JC IT	Step-down Subsidiary	Receiving of services	45.00
6.b	JCIL	JC IT	Step-down Subsidiary	Purchase of goods	45.00
7.a	JCMI	JC IT	Step-down Subsidiary	Purchase of goods	41.04
7.b	JCMI	JC IT	Step-down Subsidiary	Sale of goods	364.00
8.a	JCMI	JCI NA	Fellow Subsidiary	Sale of goods	99.18
8.b	JCMI	JCI NA	Fellow Subsidiary	Rendering of services	86.09
9	JC IT	JC SA	Ultimate Holding Co.	Receipt of PCG (CNY 75 mn)	CNY 75 Mn (approx. 104.25 cr INR)

#### Summary disclosure under SEBI Master Circular and RPT Industry Standards (applicable to Item Nos. 4 to 9)

Sr.	Particulars	Details
1	Information as placed before the Audit Committee in the format specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee, in the format specified in the RPT Industry Standards, is enclosed as Annexure A to this Explanatory Statement and forms an integral part hereof.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of the RPT.	Refer, transaction-by-transaction, to the disclosures of “Details of the proposed transactions with the Related Parties during FY 2026” set out in Annexure A.
3	Disclosure that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole-Time Director/Manager and CFO of the listed entity, as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Managing Director and the Chief Financial Officer of the Company in the format prescribed under the RPT Industry Standards, prior to recommending the proposed transactions to the Board.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and that the Board recommends the same to the shareholders for approval.	The proposed material related party transactions described in Item Nos. 4 to 9 have been approved and ratified by the Audit Committee on February 25, 2026 (Meeting), May 01, 2026 (Audit circular resolution), May 26, 2026 (Meeting, and recommended by the Board at its meeting held on May 26, 2026, to the Members for their approval by way of Ordinary Resolutions.
5	Web-link and QR code through which shareholders can access the valuation report or other reports of an external party, if any, considered by the Audit Committee while approving the RPT.	Not applicable.
6	Affirmation regarding redaction (if any) of commercial secrets / information adversely affecting the competitive position of the listed entity.	Not applicable. No commercial secrets or competitively sensitive information have been redacted from the disclosures made in this Notice.
7	Any other information that may be relevant.	None.

## ANNEXURE A

Minimum information for each of the proposed Material Related Party Transactions — prepared in accordance with the SEBI Master Circular dated 30 January 2026 read with the RPT Industry Standards (Revised)

## ITEM NO. 4 (A, B, C)

## APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN THE COMPANY AND JOHN COCKERILL SA, BELGIUM (PARENT COMPANY)

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Providing Indemnity for PCG given to John Cockerill Industry Technologies (Beijing) Company Limited	Giving of Indemnity for PCG Given to JCIT	<b>RMB 75 Mn</b> <b>(approx. 104.25 cr INR)</b>
B	Receiving of services from JC SA (including Corporate Management Fees and other intra-group services)	Receiving of services	<b>40.00</b>
C	Purchase of goods from JC SA	Purchase of goods	<b>40.00</b>

## PART A – Industry Standards Disclosure

Particulars	Item No 4.a	Item No 4.b	Item No 4.c
<b>A1 – Basic Details of the Related Party</b>			
Country of Origin	Belgium		
Nature of Business	Engineering, design, manufacture and servicing of industrial equipment; ultimate holding entity of the John Cockerill Group		
Relationship with the Listed Entity	Ultimate Holding Company of JCIL		
<b>A2 – Relationship &amp; Ownership</b>			
Shareholding of the listed entity in the related party (direct or indirect)	Nil		
Capital contribution by the listed entity (where related party is partnership / proprietorship / body corporate without share capital)	Not Applicable		
Shareholding of the related party in the listed entity (direct or indirect)	JC SA holds, directly and indirectly through its intermediate holding chain, approximately 70.33% of the paid-up equity share capital of JCIL as on the date of this Notice.		
<b>A3 – Details of Previous Transactions with the Related Party</b>			
Total amount of transactions during previous FY (FY ended 31 December 2025)	INR 20.84 crore (per audited related party transactions disclosures)		
Total amount of transactions in current FY up to quarter immediately preceding the quarter for which approval is being sought	<b>S. No.</b>	<b>Nature of Transactions</b>	<b>Q1 FY 2026 (INR) (in lakhs)</b>
	1.	Sector Fees	408.94
	2.	Expenses reimbursement paid	159.02
	3.	Interest on Deferred consideration payable	323.02
	4.	John Cockerill Metals International (Shares)	25650.23
	5.	Referral & Technical Royalty Fee (reversed)	(103.18)
	6.	Rendering of services	98.15
Any instance of default by the related party in respect of any obligation during previous FY	Nil	Nil	Nil
<b>A4 – Amount of Proposed Transaction</b>			
Amount of the proposed transaction placed for approval	<b>RMB 75 Mn</b> <b>(approx. 104.25 cr INR)</b>	<b>INR 40 crores</b>	<b>INR 40 crores</b>
Whether the proposed transaction(s) taken together with the transactions undertaken with the related party during the current FY would render the proposed transaction a material RPT?	Yes — the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)	Yes — the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)	Yes — the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)

Particulars	Item No 4.a	Item No 4.b	Item No 4.c
Value of proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year (standalone turnover INR 357.59 crore)	Approximately 29.13 % of the turnover of INR 357.59 crore for FY ended 31 December 2025	Approximately 11.18 % of the turnover of INR 357.59 crore for FY ended 31 December 2025	Approximately 11.18 % of the turnover of INR 357.59 crore for FY ended 31 December 2025
Value of proposed transaction as a percentage of subsidiary's standalone turnover (in case of a transaction involving the subsidiary and where the listed entity is not a party)	Not Applicable	Not Applicable	Not Applicable
Value of proposed transaction as a percentage of the related party's consolidated / standalone turnover for the immediately preceding financial year	Approximately 0.60 % of JC SA's consolidated turnover for the year ended 31 December 2025	Approximately 0.23% of JC SA's consolidated turnover for the year ended 31 December 2025	Approximately 0.23% of JC SA's consolidated turnover for the year ended 31 December 2025
Financial performance of the related party for the immediately preceding financial year: • Turnover • Profit After Tax • Net Worth	Turnover: 1.648.924 Thousand Euro Profit after tax: - 63.668 Thousand Euro Net worth (equity): 385.675 Thousand Euro		

#### A5 – Basic Details of the Proposed Transaction

Specific type of proposed transaction	Giving of indemnity / providing security	Receiving of services	Purchase of good
Details of each type of proposed transaction	Back-to-back indemnity in favour of JC SA in respect of the Parent Company Guarantee of RBM 75 million extended by JC SA to HSBC Bank China for JC IT. Cash exposure crystallises only upon a call being made under the underlying guarantee. Co-terminous with the underlying PCG.	Centralised corporate management, finance, technology, IT, HR, legal and other shared services rendered by JC SA to JCIL as part of the Group's shared services framework, in accordance with the Group's transfer pricing policy.	Purchase of specialised goods, equipment and components from JC SA which are sourced from designated centres of competence within the John Cockerill Group, in accordance with the Group's transfer pricing policy.
Tenure of the proposed transaction	Co-terminous with the underlying Parent Company Guarantee extended by JC SA in favour of JC IT	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)
Whether omnibus approval is being sought?	No – specific approval is being sought, with the maximum exposure as set out in the resolution	Yes	Yes
Value of the proposed transaction during the financial year (and break-up if executed over more than one FY)	<b>FY 2026: RMB 75 Mn (approx. 104.25 cr INR)</b>	<b>INR 40 crores</b>	<b>INR 40 crores</b>
Justification as to why the RPT proposed to be entered into is in the interest of the listed entity	The indemnity enables JC IT (a step-down wholly-owned subsidiary of JCIL held through JCM) to obtain working capital and operational support from domestic HSBC China Bank at favourable terms, the entire economic benefit accrues within the JCIL consolidated group. Compliance with Section 186 of the Companies Act, 2013, will be ensured to the extent applicable.	Centralised corporate services from JC SA enable JCIL to access the deep technical expertise and global network of the John Cockerill Group at a fraction of what it would cost JCIL to develop these capabilities standalone.	Specialised components and sub-systems sourced from JC SA are not commercially available from third-party suppliers at comparable quality and price.
Details of promoter(s), director(s), or KMP of the listed entity who have an interest in the transaction (direct or indirect)	Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being directors nominated by the John Cockerill group, are, by virtue of their office, deemed to be interested. Save as aforesaid, no other Director, KMP, or their relatives are concerned or interested in this transaction otherwise than as a Member of the Company.		

Particulars	Item No 4.a	Item No 4.b	Item No 4.c
Copy of any valuation or external party report placed before the Audit Committee	Not Applicable.		
Any other information relevant for decision-making	None	None	None

**PART B****Table-B4.**

**Disclosure only in case of indemnity made or given by the listed entity or its subsidiary.**

**(Applicable for Transaction 4.A)**

S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter  (b) Whether it will create a legally binding obligation on listed entity? <b>Yes or No</b>	a) The indemnity enables JC IT (a step-down wholly-owned subsidiary of JCIL held through JCM1) to obtain working capital and operational support from domestic HSBC China Bank at favourable terms, the entire economic benefit accrues within the JCIL consolidated group. Compliance with Section 186 of the Companies Act, 2013, will be ensured to the extent applicable.  b) Yes
2.	Material covenants of the proposed transaction including:  (i) commission, if any to be received by the listed entity or its subsidiary;  (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	i) 1% per annum of the utilised amount of the Indemnity to be received by JCIL from JCIT  ii) Not Applicable
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Value of Obligations/undertaken by Listed entity – RMB 75 Mn

**Table-B1.**

**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

**(Applicable For Transaction 4.B & 4.C)**

Item no.	4.b	4.c
<b>Particulars / Type of Transaction</b>	Receiving of services from JC SA (Corporate Management Fees and other intra-group services)	Purchase of goods, equipment and components from JC SA
<b>Basis of determination of price</b>	Cost-plus mark-up methodology in line with OECD Transfer Pricing Guidelines and Sections 92A to 92F of the Income-tax Act, 1961.	Comparable Uncontrolled Price (CUP) methodology where comparable third-party prices are available; otherwise cost-plus methodology.
<b>Bidding / process for selection</b>	Not Applicable – services not amenable to bidding given the specific nature of group corporate services.	Group sourcing from designated centres of competence; competitive third-party alternatives are not commercially available at comparable quality.
<b>Trade advance details</b>	Not Applicable	Not Applicable

**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

**Part C**
**Table C-3 Guarantee indemnity made or given by the listed entity or its subsidiary.**

S. No.	Particulars of the information	Information provided by the management
1	<p>If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party</p> <p>Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>	Not Applicable
2	<p>Details of solvency status and going concern status of the related party during the last three financial years:</p> <p>FY 2023</p> <p>FY 2024</p> <p>FY 2025</p>	The status of JCIT & JCSA is solvent and is a going concern entity.
3	<p>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>	The Obligations will be undertaken in the future to the extent of the value of the Indemnity given
4	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>	Not Applicable

**ITEM NO. 5 (A,B)**
**APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND JOHN COCKERILL INDUSTRY NORTH AMERICA INC. (FELLOW SUBSIDIARY)**

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Rendering of services to JCI NA (engineering, project execution, technical and back-office support services)	Rendering of services	<b>67.50</b>
B	Sale of goods and equipment manufactured by JCIL to JCI NA	Sale of goods	<b>67.50</b>

**PART A – Industry Standards Disclosure**

Particulars	Item no. 5.a	Item no. 5.b
<b>A1 – Basic Details of the Related Party</b>		
Country of Origin	United States of America	
Nature of Business	Engineering, project execution and after-sales support services for the metals processing industry in North America	
Relationship with the Listed Entity	Fellow Subsidiary / entity under common control of John Cockerill SA, the Ultimate Holding Company of JCIL	
<b>A2 – Relationship &amp; Ownership</b>		
Shareholding of the listed entity in the related party (direct or indirect)	Nil	
Capital contribution by the listed entity (where related party is partnership / proprietorship / body corporate without share capital)	Not Applicable	
Shareholding of the related party in the listed entity (direct or indirect)	Nil	

Particulars	Item no. 5.a	Item no. 5.b
<b>A3 – Details of Previous Transactions with the Related Party</b>		
Total amount of transactions during previous FY (FY ended 31 December 2025)	INR 4.71 crore (per audited related party transactions disclosures)	
Total amount of transactions in current FY up to quarter immediately preceding the quarter for which approval is being sought	<b>S. No.</b>	<b>Q1 FY 2026 (INR) (in lakhs)</b>
	1	Shared services income/ Rendering of Services
	2	Sale of goods
Any instance of default by the related party in respect of any obligation during previous FY	Nil	NIL
<b>A4 – Amount of Proposed Transaction</b>		
Amount of the proposed transaction placed for approval	INR 67.5 crore	INR 67.5 crore
Whether the proposed transaction(s) taken together with the transactions undertaken with the related party during the current FY would render the proposed transaction a material RPT?	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)
Value of proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year (standalone turnover INR 357.59 crore)	Approximately 18.86% of the consolidated turnover of INR 357.59 crore for FY ended 31 December 2025	Approximately 18.86% of the consolidated turnover of INR 357.59 crore for FY ended 31 December 2025
Value of proposed transaction as a percentage of subsidiary's standalone turnover (in case of a transaction involving the subsidiary and where the listed entity is not a party)	Not Applicable	Not Applicable
Value of proposed transaction as a percentage of the related party's consolidated / standalone turnover for the immediately preceding financial year	Approximately 31.03% of JCI NA's standalone turnover for the year ended 31 December 2025	Approximately 31.03% of JCI NA's standalone turnover for the year ended 31 December 2025
Financial performance of the related party for the immediately preceding financial year: • Turnover • Profit After Tax • Net Worth	INR to USD for 31 Dec 2025	89.98
	<b>Particulars</b>	<b>in USD</b>
	<b>For Jan to Dec 2025</b>	
	Turnover	24,177,223.28
	Profit After Tax	985,894.64
Net worth	-4,599,884.13	
<b>A5 – Basic Details of the Proposed Transaction</b>		
Specific type of proposed transaction	Rendering of services	Sale of goods
Details of each type of proposed transaction	Engineering, project execution, technical and back-office support services rendered by JCIL to JCI NA in connection with North American projects executed by JCI NA, in accordance with the Group's transfer pricing policy.	Sale of goods, equipment and sub-systems manufactured by JCIL at its Indian facilities for incorporation into projects executed by JCI NA in the North American region
Tenure of the proposed transaction	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)
Whether omnibus approval is being sought?	Yes	Yes
Value of the proposed transaction during the financial year (and break-up if executed over more than one FY)	INR 67.5 crore	INR 67.5 crore

Particulars	Item no. 5.a	Item no. 5.b
Justification as to why the RPT proposed to be entered into is in the interest of the listed entity	JCIL's engineering and manufacturing capabilities are positioned as a global execution hub for the John Cockerill Metals Division. JCI NA routinely engages JCIL for engineering and back-office services on competitive commercial terms, contributing materially to JCIL's order book.	Direct supply within the Metals Division for JCI NA's North American projects, ensuring capacity utilisation at JCIL's Indian manufacturing facilities and contributing to JCIL's export revenues.
Details of promoter(s), director(s), or KMP of the listed entity who have an interest in the transaction (direct or indirect)	Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being a director nominated by the John Cockerill group, are by virtue of his office, deemed to be interested. Save as aforesaid, no other Director, KMP, or their relatives are concerned or interested in this transaction otherwise than as a Member of the Company.	
Copy of any valuation or external party report placed before the Audit Committee	Not Applicable.	Not Applicable.
Any other information relevant for decision-making	None	None

### PART B – Basis of pricing

Item no.	5.a	5.b
<b>Particulars / Type of Transaction</b>	Rendering of services to JCI NA (engineering, project execution and back-office support)	Sale of goods to JCI NA
<b>Basis of determination of price</b>	Cost-plus mark-up methodology in line with OECD Transfer Pricing Guidelines.	CUP (where comparable third-party prices for the same products are available); otherwise cost-plus methodology.
<b>Bidding / process for selection</b>	Not Applicable – services rendered as part of the Group's integrated execution model.	Direct supply within the Metals Division for projects executed by JCI NA.
<b>Trade advance details</b>	Not Applicable	Not Applicable

### ITEM NO. 6 (A,B)

#### APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND JOHN COCKERILL INDUSTRY TECHNOLOGIES (BEIJING) COMPANY LIMITED (STEP-DOWN SUBSIDIARY)

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Receiving of services from JC IT (engineering, technical and procurement support services)	Receiving of services	<b>45.00</b>
B	Purchase of goods, equipment and components from JC IT	Purchase of goods	<b>45.00</b>

### PART A – Industry Standards Disclosure

Particulars	Item No. 6.a	Item No 6.b
<b>A1 – Basic Details of the Related Party</b>		
Country of Origin	People's Republic of China	
Nature of Business	Engineering, manufacture and servicing of metals processing equipment for the Asia-Pacific region	
Relationship with the Listed Entity	Step-down subsidiary of JCIL (held through JCMI – a wholly-owned subsidiary of JCIL with effect from 1 January 2026)	
<b>A2 – Relationship &amp; Ownership</b>		
Shareholding of the listed entity in the related party (direct or indirect)	100% (held indirectly through JCMI, with effect from 1 January 2026)	
Capital contribution by the listed entity (where related party is partnership / proprietorship / body corporate without share capital)	Not Applicable	
Shareholding of the related party in the listed entity (direct or indirect)	Nil	

Particulars	Item No. 6.a	Item No 6.b												
<b>A3 – Details of Previous Transactions with the Related Party</b>														
Total amount of transactions during previous FY (FY ended 31 December 2025)	INR 17.80 crore (per audited related party transactions disclosures)	INR 17.80 crore (per audited related party transactions disclosures)												
Total amount of transactions in current FY up to quarter immediately preceding the quarter for which approval is being sought	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Nature of Transactions</th> <th>Q1 FY 2026 (INR) (in lakhs)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Expenses reimbursement paid</td> <td>INR 1.91 Lacs</td> </tr> <tr> <td>2</td> <td>Shared services income</td> <td>INR 40.77 Lacs</td> </tr> <tr> <td>3</td> <td>Purchase of Goods (Reversed)</td> <td>INR (0.77) Lacs</td> </tr> </tbody> </table>	S. No.	Nature of Transactions	Q1 FY 2026 (INR) (in lakhs)	1	Expenses reimbursement paid	INR 1.91 Lacs	2	Shared services income	INR 40.77 Lacs	3	Purchase of Goods (Reversed)	INR (0.77) Lacs	
S. No.	Nature of Transactions	Q1 FY 2026 (INR) (in lakhs)												
1	Expenses reimbursement paid	INR 1.91 Lacs												
2	Shared services income	INR 40.77 Lacs												
3	Purchase of Goods (Reversed)	INR (0.77) Lacs												
Any instance of default by the related party in respect of any obligation during previous FY	Nil	Nil												
<b>A4 – Amount of Proposed Transaction</b>														
Amount of the proposed transaction placed for approval	INR 45 crore	INR 45 crore												
Whether the proposed transaction(s) taken together with the transactions undertaken with the related party during the current FY would render the proposed transaction a material RPT?	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)												
Value of proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year (consolidated turnover INR 357.59 crore)	Approximately 12.57% of the consolidated turnover of INR 357.59 crore for FY ended 31 December 2025	Approximately 12.57% of the consolidated turnover of INR 357.59 crore for FY ended 31 December 2025												
Value of proposed transaction as a percentage of subsidiary's standalone turnover (in case of a transaction involving the subsidiary and where the listed entity is not a party)	Not Applicable	Not Applicable												
Value of proposed transaction as a percentage of the related party's consolidated / standalone turnover for the immediately preceding financial year	Approximately 29.06% of JC IT's standalone turnover for the year ended 31 December 2025	Approximately 29.06% of JC IT's standalone turnover for the year ended 31 December 2025												
Financial performance of the related party for the immediately preceding financial year: • Turnover • Profit After Tax • Net Worth	For Jan to Dec 2025 in CNY • Turnover: 12,75,89,017.82 • Profit After Tax: 99,74,774.84 • Net Worth: 2,77,77,148.42													
<b>A5 – Basic Details of the Proposed Transaction</b>														
Specific type of proposed transaction	Receiving of services	Purchase of goods												
Details of each type of proposed transaction	Engineering, technical and procurement support services rendered by JC IT to JCIL, particularly for projects executed jointly across the Asia-Pacific region.	Purchase of goods, equipment and components from JC IT, sourced from JC IT's manufacturing facilities in China, in accordance with the Group's transfer pricing policy.												
Tenure of the proposed transaction	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)												
Whether omnibus approval is being sought?	Yes	Yes												
Value of the proposed transaction during the financial year (and break-up if executed over more than one FY)	INR 45 crore	INR 45 crore												
Justification as to why the RPT proposed to be entered into is in the interest of the listed entity	Procurement of services from JC IT enables JCIL to leverage Group capacity at competitive cost. Since JC IT is a step-down wholly-owned subsidiary, the entire economic benefit accrues within the JCIL consolidated group.	Sourcing from JC IT (a step-down wholly-owned subsidiary) enables coherence of project execution where Indian and Chinese supply scope is combined.												
Details of promoter(s), director(s), or KMP of the listed entity who have an interest in the transaction (direct or indirect)	Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being directors nominated by the John Cockerill group, are, by virtue of their office, deemed to be interested. Save as aforesaid, no other Director, KMP, or their relatives are concerned or interested in this transaction otherwise than as a Member of the Company.													

Particulars	Item No. 6.a	Item No 6.b
Copy of any valuation or external party report placed before the Audit Committee	Not Applicable.	
Any other information relevant for decision-making	None	None

#### PART B – Basis of pricing

Item no.	6.a	6.b
<b>Particulars / Type of Transaction</b>	Receiving of services from JC IT (engineering, technical and procurement support)	Purchase of goods, equipment and components from JC IT
<b>Basis of determination of price</b>	Cost-plus mark-up methodology.	CUP where comparable third-party prices are available; otherwise cost-plus methodology.
<b>Bidding / process for selection</b>	Not Applicable – group sourcing from designated centre of competence in China.	Group sourcing from designated centres of competence in China.
<b>Trade advance details</b>	Not Applicable	Not Applicable

#### ITEM NO. 7(A,B)

#### APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN JOHN COCKERILL METALS INTERNATIONAL SA, BELGIUM (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) WITH JOHN COCKERILL INDUSTRY TECHNOLOGIES (BEIJING) COMPANY LIMITED (A STEP-DOWN SUBSIDIARY OF THE COMPANY)

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Purchase of goods, equipment and components by JCMI from JC IT	Purchase of goods	<b>41.04</b>
B	Sale of goods, equipment and components by JCMI to JC IT	Sale of goods	<b>364.00</b>

#### PART A – Industry Standards Disclosure

Particulars	Item No. 7.a	Item No. 7.b									
<b>A1 – Basic Details of the Related Party</b>											
Country of Origin	JCMI - Belgium JCIT - People's Republic of China										
Nature of Business	Engineering, manufacture and servicing of metals processing equipment										
Relationship with the Listed Entity	Step-down subsidiary of JCIL (transaction is between JCMI – wholly-owned subsidiary of JCIL – and JC IT, both being subsidiaries of JCIL; the listed entity is not a party to this transaction)										
<b>A2 – Relationship &amp; Ownership</b>											
Shareholding of the listed entity in the related party (direct or indirect)	100% (held indirectly through JCMI)										
Capital contribution by the listed entity (where related party is partnership / proprietorship / body corporate without share capital)	Not Applicable	Not Applicable									
Shareholding of the related party in the listed entity (direct or indirect)	Nil	Nil									
<b>A3 – Details of Previous Transactions with the Related Party</b>											
Total amount of transactions during previous FY (FY ended 31 December 2025)	Not applicable	Not Applicable									
Total amount of transactions in current FY up to quarter immediately preceding the quarter for which approval is being sought	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Nature of Transactions</th> <th>Q1 FY 2026 (INR)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Shared services income Paid by JCMI to JCIT</td> <td>INR 4.04 Cr</td> </tr> <tr> <td>2</td> <td>Shared Service expenses Paid by JCMI to JCIT</td> <td>INR 0.02 Cr</td> </tr> </tbody> </table>	S. No.	Nature of Transactions	Q1 FY 2026 (INR)	1	Shared services income Paid by JCMI to JCIT	INR 4.04 Cr	2	Shared Service expenses Paid by JCMI to JCIT	INR 0.02 Cr	
S. No.	Nature of Transactions	Q1 FY 2026 (INR)									
1	Shared services income Paid by JCMI to JCIT	INR 4.04 Cr									
2	Shared Service expenses Paid by JCMI to JCIT	INR 0.02 Cr									
Any instance of default by the related party in respect of any obligation during previous FY	Nil	Nil									

Particulars	Item No. 7.a	Item No. 7.b
<b>A4 – Amount of Proposed Transaction</b>		
Amount of the proposed transaction placed for approval	INR 41.04 crore	INR 364.00 crore
Whether the proposed transaction(s) taken together with the transactions undertaken with the related party during the current FY would render the proposed transaction a material RPT?	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)
Value of proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year (consolidated turnover INR 357.59 crore)	Approximately 11.47% of the standalone turnover of the company INR 357.59 crore for FY ended 31 December 2025  (transaction will be eliminated on first consolidation; pre-consolidation reference provided for completeness)	Approximately 101.70% of the standalone turnover of the company INR 357.59 crore for FY ended 31 December 2025  (transaction will be eliminated on first consolidation; pre-consolidation reference provided for completeness)
Value of proposed transaction as a percentage of subsidiary's standalone turnover (in case of a transaction involving the subsidiary and where the listed entity is not a party)	11.33% of the standalone turnover of the JCMI for FY ended 31 December 2025	100.50% of the standalone turnover of the JCMI for FY ended 31 December 2025
Value of proposed transaction as a percentage of the related party's consolidated / standalone turnover for the immediately preceding financial year	Approximately 26.50% of the standalone turnover of the JCIT for FY ended 31 December 2025	Approximately 235.08% of the standalone turnover of the JCIT for FY ended 31 December 2025
Financial performance of the related party for the immediately preceding financial year: • Turnover • Profit After Tax • Net Worth	<b>S. Particulars No.</b>	<b>For JCIT-China For Jan to Dec 2025 in CNY</b> <b>For JCMI-Belgium For Jan to Dec 2025 in Euro</b>
	1. Turnover	12,75,89,017.82      343,02,832
	2. Profit After Tax	99,74,774.84      343,02,832
	3. Net Worth	2,77,77,148.42      2,11,38,772
<b>A5 – Basic Details of the Proposed Transaction</b>		
Specific type of proposed transaction	Purchase of goods (between two subsidiaries of the listed entity)	Sale of goods (between two subsidiaries of the listed entity)
Details of each type of proposed transaction	Purchase of goods and components by JCMI from JC IT in connection with projects executed by JCMI for end customers, sourced from JC IT's manufacturing facilities in China.	Sale of goods, equipment and sub-systems manufactured/sourced by JCMI to JC IT for incorporation into Asia-Pacific projects executed by JC IT.
Tenure of the proposed transaction	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)
Whether omnibus approval is being sought?	Yes	Yes
Value of the proposed transaction during the financial year (and break-up if executed over more than one FY)	INR 41.04 crore	INR 364.00 crore
Justification as to why the RPT proposed to be entered into is in the interest of the listed entity	Significant supply scope is naturally allocated between JCMI and JC IT for projects executed across the globe; the proposed transaction reflects ordinary course intra-group commercial flows on benchmarked terms.	JCMI executes major engineering and equipment supply scope which is then routed through JC IT for required projects, reflecting the natural work-share allocation across the Metals Division.

Particulars	Item No. 7.a	Item No. 7.b
Details of promoter(s), director(s), or KMP of the listed entity who have an interest in the transaction (direct or indirect)	Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being a director nominated by the John Cockerill group, is, by virtue of his office, deemed to be interested. Save as aforesaid, no other Director, KMP, or their relatives is concerned or interested in this transaction otherwise than as a Member of the Company.	
Copy of any valuation or external party report placed before the Audit Committee	Not Applicable.	Not Applicable.
Any other information relevant for decision-making	None	None

#### PART B – Basis of pricing

Item no.	7.a	7.b
<b>Particulars / Type of Transaction</b>	Purchase of goods by JCMI from JC IT	Sale of goods by JCMI to JC IT
<b>Basis of determination of price</b>	CUP where available; otherwise cost-plus methodology.	CUP where available; otherwise cost-plus methodology.
<b>Bidding / process for selection</b>	Group sourcing from designated centre of competence in China.	Direct supply within the Metals Division for Asia-Pacific projects executed by JC IT.
<b>Trade advance details</b>	Not Applicable	Not Applicable

#### ITEM NO. 8(A,B)

#### APPROVAL FOR SALE OF GOODS BY JOHN COCKERILL METALS INTERNATIONAL SA, BELGIUM (A WHOLLY-OWNED SUBSIDIARY OF JCIL) TO JOHN COCKERILL INDUSTRY NORTH AMERICA INC. (FELLOW SUBSIDIARY)

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Sale of goods, equipment and components by JCMI to JCI NA	Sale of goods	<b>99.18</b>
B	Rendering of services by JCMI to JCI NA (engineering, project execution and back-office support)	Rendering of services	<b>86.09</b>

#### PART A – Industry Standards Disclosure

Particulars	Item No. 8.a	Item No. 8.b
<b>A1 – Basic Details of the Related Party</b>		
Country of Origin	JCMI - Belgium JC INA - United States of America	
Nature of Business	Engineering, project execution and after-sales support services for the metals processing industry in North America	
Relationship with the Listed Entity	Fellow subsidiary of JCIL / entity under common control of John Cockerill SA. The transaction is between JCMI (wholly-owned subsidiary of JCIL) and JCI NA (fellow subsidiary), and the listed entity is not a party to this transaction.	
<b>A2 – Relationship &amp; Ownership</b>		
Shareholding of the listed entity in the related party (direct or indirect)	Nil	
Capital contribution by the listed entity (where related party is partnership / proprietorship / body corporate without share capital)	Not Applicable	
Shareholding of the related party in the listed entity (direct or indirect)	Nil	

Particulars	Item No. 8.a	Item No. 8.b																
<b>A3 – Details of Previous Transactions with the Related Party</b>																		
Total amount of transactions during previous FY (FY ended 31 December 2025)	NA	NA																
Total amount of transactions in current FY up to quarter immediately preceding the quarter for which approval is being sought	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Nature of Transactions</th> <th>Q1 FY 2026 (INR)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale of goods by JCMI to JC INA</td> <td>INR 20.06 Cr</td> </tr> <tr> <td>2.</td> <td>Purchase of goods by JCMI from JC INA</td> <td>INR 0.03 Cr</td> </tr> <tr> <td>3.</td> <td>Shared services income received by JCMI from JC INA</td> <td>INR 2.47 Cr</td> </tr> <tr> <td>4.</td> <td>Shared Service expenses paid by JCMI to JC INA</td> <td>INR 0.19 Cr</td> </tr> </tbody> </table>	S. No.	Nature of Transactions	Q1 FY 2026 (INR)	1.	Sale of goods by JCMI to JC INA	INR 20.06 Cr	2.	Purchase of goods by JCMI from JC INA	INR 0.03 Cr	3.	Shared services income received by JCMI from JC INA	INR 2.47 Cr	4.	Shared Service expenses paid by JCMI to JC INA	INR 0.19 Cr		
S. No.	Nature of Transactions	Q1 FY 2026 (INR)																
1.	Sale of goods by JCMI to JC INA	INR 20.06 Cr																
2.	Purchase of goods by JCMI from JC INA	INR 0.03 Cr																
3.	Shared services income received by JCMI from JC INA	INR 2.47 Cr																
4.	Shared Service expenses paid by JCMI to JC INA	INR 0.19 Cr																
Any instance of default by the related party in respect of any obligation during previous FY	Nil	Nil																
<b>A4 – Amount of Proposed Transaction</b>																		
Amount of the proposed transaction placed for approval	INR 99.18 crore	INR 86.09 crore																
Whether the proposed transaction(s) taken together with the transactions undertaken with the related party during the current FY would render the proposed transaction a material RPT?	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)																
Value of proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year (consolidated turnover INR 357.59 crore)	Approximately 27.71% of the consolidated turnover of INR 357.59 crore for FY ended 31 December 2025	Approximately 24.05% of the consolidated turnover of INR 357.59 crore for FY ended 31 December 2025																
Value of proposed transaction as a percentage of subsidiary's standalone turnover (in case of a transaction involving the subsidiary and where the listed entity is not a party)	Approximately 27.38% of JCMI's standalone turnover for the year ended 31 December 2025 -	Approximately 23.77% of JCMI's standalone turnover for the year ended 31 December 2025 -																
Value of proposed transaction as a percentage of the related party's consolidated / standalone turnover for the immediately preceding financial year	Approximately 49.59% of JCI NA's standalone turnover for the year ended 31 December 2025	Approximately 39.57% of JCI NA's standalone turnover for the year ended 31 December 2025																
Financial performance of the related party for the immediately preceding financial year: • Turnover • Profit After Tax • Net Worth	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>For JCMI-Belgium For Jan to Dec 2025 in Euro</th> <th>For JC INA – USA For Jan to Dec 2025 in USD</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Turnover</td> <td>343,02,832</td> <td>24,177,223.28</td> </tr> <tr> <td>2.</td> <td>Profit After Tax</td> <td>343,02,832</td> <td>985,894.64</td> </tr> <tr> <td>3.</td> <td>Net Worth</td> <td>2,11,38,772</td> <td>-4,599,884.13</td> </tr> </tbody> </table>	S. No.	Particulars	For JCMI-Belgium For Jan to Dec 2025 in Euro	For JC INA – USA For Jan to Dec 2025 in USD	1.	Turnover	343,02,832	24,177,223.28	2.	Profit After Tax	343,02,832	985,894.64	3.	Net Worth	2,11,38,772	-4,599,884.13	
S. No.	Particulars	For JCMI-Belgium For Jan to Dec 2025 in Euro	For JC INA – USA For Jan to Dec 2025 in USD															
1.	Turnover	343,02,832	24,177,223.28															
2.	Profit After Tax	343,02,832	985,894.64															
3.	Net Worth	2,11,38,772	-4,599,884.13															
<b>A5 – Basic Details of the Proposed Transaction</b>																		
Specific type of proposed transaction	Sale of goods (subsidiary-level transaction)	Rendering of services (subsidiary-level transaction)																
Details of each type of proposed transaction	Sale of goods and equipment manufactured/ sourced by JCMI to JCI NA for incorporation into projects executed by JCI NA.	Engineering, project execution and back-office support services rendered by JCMI to JCI NA in connection with projects executed by JCI NA.																

Particulars	Item No. 8.a	Item No. 8.b
Tenure of the proposed transaction	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)	Yearly – Financial Year 2026 (1 January 2026 to 31 December 2026)
Whether omnibus approval is being sought?	Yes	Yes
Value of the proposed transaction during the financial year (and break-up if executed over more than one FY)	INR 99.18 crore	INR 86.09 crore
Justification as to why the RPT proposed to be entered into is in the interest of the listed entity	JCMI executes North American projects on a back-to-back basis with JCI NA, with JCI NA acting as the local front-end for end customers. The transaction reflects the ordinary commercial work-share allocation.	JCMI provides specialised engineering and execution support to JCI NA on benchmarked arm's length terms.
Details of promoter(s), director(s), or KMP of the listed entity who have an interest in the transaction (direct or indirect)	Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being a director nominated by the John Cockerill group, is, by virtue of his office, deemed to be interested. Save as aforesaid, no other Director, KMP, or their relatives are concerned or interested in this transaction otherwise than as a Member of the Company.	
Copy of any valuation or external party report placed before the Audit Committee	Not Applicable.	Not Applicable.
Any other information relevant for decision-making	None	None

#### PART B – Basis of pricing

Item no.	8.a	8.b
<b>Particulars / Type of Transaction</b>	Sale of goods by JCMI to JCI NA	Rendering of services by JCMI to JCI NA
<b>Basis of determination of price</b>	CUP where available; otherwise cost-plus methodology.	Cost-plus mark-up methodology in line with OECD Transfer Pricing Guidelines.
<b>Bidding / process for selection</b>	Direct supply within the Metals Division for North American projects	Not Applicable – Group integrated execution model.
<b>Trade advance details</b>	Not Applicable	Not Applicable

#### ITEM NO. 9

#### APPROVAL FOR RECEIPT OF PARENT COMPANY GUARANTEE OF CNY 75 MILLION BY JOHN COCKERILL INDUSTRY TECHNOLOGIES (BEIJING) COMPANY LIMITED (A STEP-DOWN SUBSIDIARY OF JCIL) FROM JOHN COCKERILL SA, BELGIUM (ULTIMATE HOLDING COMPANY)

Sr.	Nature of Transaction	Category	Amount (INR Crore)
A	Receipt by JC IT of a Parent Company Guarantee of CNY 75 million from JC SA (mirrored by a back-to-back indemnity from JCIL to JC SA, separately approved under Item No. 4.a)	Receipt of guarantee	<b>CNY 75 Mn</b> <b>i.e 104.25 (approximate)</b>

#### PART A – Industry Standards Disclosure

##### A1 – Basic Details of the Related Party

JCSA - Belgium	JCSA - Belgium
JCIT - People's Republic of China	JCIT - People's Republic of China
Nature of Business	Ultimate holding company of the John Cockerill Group
Relationship with the Listed Entity	Ultimate Holding Company of JCIL. The transaction is between JC IT (step-down subsidiary of JCIL) and JC SA (Ultimate Holding Company of JCIL); the listed entity is not a party to this transaction (other than via the corresponding back-to-back indemnity covered under Item No. 4.a).

##### A2 – Relationship & Ownership

Shareholding of the listed entity in the related party (direct or indirect)	Nil
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Capital contribution by the listed entity (where related party is partnership / proprietorship / body corporate without share capital)	Not Applicable
Shareholding of the related party in the listed entity (direct or indirect)	JC SA holds, directly and indirectly through its intermediate holding chain, approximately 70.44% of the paid-up equity share capital of JCIL.

**A3 – Details of Previous Transactions with the Related Party**

Total amount of transactions during previous FY (FY ended 31 December 2025)	Not Applicable
Total amount of transactions in current FY up to quarter immediately preceding the quarter for which approval is being sought	INR 3.36 cr for Q1 ended March 31 2026
Any instance of default by the related party in respect of any obligation during previous FY	NA

**A4 – Amount of Proposed Transaction**

Amount of the proposed transaction placed for approval	<b>CNY 75 Mn i.e INR 104.25 crores (approximate)</b>
Whether the proposed transaction(s) taken together with the transactions undertaken with the related party during the current FY would render the proposed transaction a material RPT?	Yes – the value exceeds the materiality threshold of INR 35.76 crore (10% of consolidated turnover for FY ended 31 December 2025)
Value of proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year (consolidated turnover INR 357.59 crore)	Approximately 29.13 % of the consolidated turnover of INR 357.59 crore for FY ended 31 December 2025
Value of proposed transaction as a percentage of subsidiary's standalone turnover (in case of a transaction involving the subsidiary and where the listed entity is not a party)	Approximately 67.33 % of JC IT's standalone turnover for the year ended 31 December 2025
Value of proposed transaction as a percentage of the related party's consolidated / standalone turnover for the immediately preceding financial year	Approximately 0.60 % of JC SA's consolidated turnover for the year ended 31 December 2025

Financial performance of the related party for the immediately preceding financial year: • Turnover • Profit After Tax • Net Worth	<b>S. No.</b>	<b>Particulars</b>	<b>For JCIT-China For Jan to Dec 2025 in CNY</b>	<b>For JCSA-Belgium For Jan to Dec 2025 in Euro</b>
	1.	Turnover	12,75,89,017.82	1,648,924 k€
	2.	Profit After Tax	99,74,774.84	1,648.924 k€
	3.	Net Worth	2,77,77,148.42	385,675 k€

**A5 – Basic Details of the Proposed Transaction**

Specific type of proposed transaction	Receipt of corporate guarantee
Details of each type of proposed transaction	Receipt by JC IT of a Parent Company Guarantee of CNY 75 million from JC SA, in favour of HSBC Bank China for JC IT, supporting banking requirements of JC IT.
Tenure of the proposed transaction	Co-terminous with the underlying Parent Company Guarantee.
Whether omnibus approval is being sought?	No – specific approval is being sought, with maximum value cap as set out in the resolution.

Value of the proposed transaction during the financial year (and break-up if executed over more than one FY)	<b>CNY 75 Mn i.e INR 104.25 crores (approximate)</b>
Justification as to why the RPT proposed to be entered into is in the interest of the listed entity	The PCG enables JC IT to obtain banking support from HSBC Bank China at favourable terms; the entire benefit accrues to a step-down wholly-owned subsidiary of JCIL.
Details of promoter(s), director(s), or KMP of the listed entity who have an interest in the transaction (direct or indirect)	Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being a director nominated by the John Cockerill group, are by virtue of his office, deemed to be interested. Save as aforesaid, no other Director, KMP, or their relatives are concerned or interested in this transaction otherwise than as a Member of the Company.
Copy of any valuation or external party report placed before the Audit Committee	Not Applicable.
Any other information relevant for decision-making	The corresponding back-to-back indemnity given by JCIL to JC SA is covered separately under Item No.4.a of this Notice.

## PART B

### Table-B4.

**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity? <b>Yes or No</b>	a) The PCG enables JC IT to obtain banking support from HSBC Bank China at favourable terms; the entire benefit accrues to a step-down wholly-owned subsidiary of JCIL. b) Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	i) 1% per annum of the utilised amount of the to be received by JCIL from JCIT ii) Not Applicable
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Value of Obligations/undertaken by Listed entity – CNY 75 Mn

**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

### Part C

**Table C-3 Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**

S. No.	Particulars of the information	Information provided by the management
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party  Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable

2	Details of solvency status and going concern status of the related party during the last three financial years:	The status of JCIT & JCSA is solvent and is a going concern entity.
FY 2023		
FY 2024		
FY 2025		
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The Obligations will be undertaken in the future to the extent of the value of the Indemnity given
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable

## ITEM NO. 10

### APPROVAL FOR AMENDMENT TO THE TERMS OF SHARE PURCHASE AGREEMENT WITH JOHN COCKERILL SA, THE PARENT COMPANY FOR ACQUISITION OF SHARES OF JOHN COCKERILL METALS INTERNATIONAL SA, BELGIUM

The Members are hereby apprised that pursuant to resolution passed by the Members of the Company vide postal ballot dated November 4, 2025, the Company had entered into material related party transaction with John Cockerill SA ("JC SA"), the Parent Company, to undertake "Project Vulcain", a global reorganisation of the metals business of its parent company, John Cockerill SA ("**JC SA**"). As part of the said reorganisation, JC SA has incorporated a wholly owned subsidiary, John Cockerill Metals International SA ("**Metals International**"), and transferred its Metals Liège Business (including key business units and shareholdings in Germany and China) to Metals International. The said reorganisation was divided into below parts:

- A. Company to acquire 100% shareholding of Metals International from JC SA for an aggregate consideration of €29,668,227/- (Twenty-nine Million Six Hundred and Sixty-eight Thousand Two Hundred and Twenty-seven Euros only), comprising of (i) €5,000,000/- (Five Million Euros only) advance payment in cash prior to the consummation of the purchase of the shareholding of Metals International ("**Purchase Price Advance**"); and (ii) the balance of €24,668,227/- (Twenty-four Million Six Hundred and Sixty-eight Thousand Two Hundred and Twenty-seven Euros only) to be payable in cash as a deferred consideration ("**Deferred Payment**") within a period of 60 months from the consummation of the purchase of the shareholding of Metals International. ("Part I of the Transaction")
- B. JCSA to cause the transfer of all shares held by John Cockerill North America Inc. ("**JCNA**") in John Cockerill Industry North America Inc. ("**JCINA**") to Metals International, by a date not later than December 31, 2026 for a total consideration of €12,000,000/- (Twelve Million Euros only) adjusted for net debt / net cash as on the date of the transfer of the shares of JCINA and which consideration shall be financed through a vendor loan from Metals International to JCNA. ("Part II of the Transaction")

Members are further apprised that to effect the aforesaid transaction, the Company also entered into a Share Purchase Agreement ("**SPA**") dated December 19, 2025 with JCSA. As on date, (i) JC SA has transferred its 100% shareholding in Metals International to JCSA, (ii)

letter agreements were executed on December 31, 2025 and March 18, 2026 between the Company and JCSA extending the date of payment of the Purchase Price Advance to a date on or prior to June 30, 2026, and (iii) payment of "Deferred Consideration" remains pending to be made by the Company to JCSA.

Members are further apprised that in this regard, the proposed amendment to the SPA was placed before the Audit Committee at its meeting held on May 18, 2026. The Audit Committee deliberated on various fund-raising mechanisms and recommended the same to the Board. The Board further evaluated multiple fund-raising options and sought additional details before taking an appropriate decision in this regard in due course, in accordance with applicable laws.

Members may further note that pursuant to the discussions between JCSA and the Company and basis the recommendation of Committee of Independent Directors, Audit Committee, the Board of Directors in their meeting held on May 26, 2026 again considered the proposal, it has been now been agreed that to modify the price consideration and payment terms of the SPA such that the revised aggregate purchase price for the sale of all Metals International Shares shall be €24,320,000 (Twenty-four million three hundred twenty thousand euros) (the "Purchase Price"), on such modified terms by way of a combination of:

- i. Payment of €5,000,000/- (Five Million Euros only) in cash (the "**Part Purchase Price Consideration**") by the Company to JCSA by June 30, 2026 towards acquisition of 51,10,309 (Fifty-one lakh ten thousand three hundred nine) shares of Metals International aggregating to 20.56% of the total paid-up share capital of the Metals International; and
- ii. Swap of shares comprising of 19,746,236 (One crore ninety-seven lakh forty-six thousand two hundred thirty-six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsorily Convertible Preference Shares ("CCPS") for subscription price of INR 58028.60 (Indian Rupees Fifty-eight thousand twenty-eight and Sixty Paise) comprising of face value INR 100 (Indian Rupees One Hundred Only) and premium of INR 57928.60 (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance

of €19,320,000/- (Nineteen million three hundred twenty thousand Euros only) ("**Remaining Payment**").

Furthermore, the aforesaid proposed amendment to the SPA also clarifies that the EUR-INR conversion rate in relation to the Amended Purchase Price (and any portion thereof) will be fixed at INR 105.6784/- (Indian Rupees One Hundred and Five point Six Seven Eight Four only) per EUR, being the currency conversion rate as on December 19, 2025 (i.e. date of execution of the SPA).

The Members may please note that the amendment to the SPA as placed before the Audit Committee on its meeting held on May 26, 2026, qualifies as a material modification to the related party transaction entered by the Company with JCSA, as previously approved by the Members of the Company. Accordingly, the transaction would require prior approval of the shareholders by way of Ordinary Resolution.

The members are further apprised that pursuant to the provisions of Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the Board and prior approval of the members of the Company by way of ordinary resolution is required, in cases where certain transactions with related parties exceed such sum as specified in the said Rules. Further, the aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and are on arm's length basis.

The members are apprised that no changes are required in Part II of the said transaction.

Notwithstanding the above, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates prior approval of members through an Ordinary Resolution for all material related party transactions and subsequent material modifications, even if they are in the ordinary course of business and on arm's length terms.

To ensure transparency and protect the interests of minority shareholders for the proposed transaction, the Committee of Independent Directors ("Independent Directors Committee") in their meeting held on May 26, 2026, has considered the modified SPA and all necessary information as placed before the committees and has considered, approved and submitted its recommendation on proposed transaction to the Audit Committee and Board.

Subsequently, the Board in their meeting held on May 26, 2026, upon approval and recommendation of Audit Committee, has approved the said modification to the mode and terms of payment for Part A of the transaction mentioned in the share purchase agreement to meet business requirements and current status of operations of the Company and recommended the same to the shareholders for their consideration and approval.

The Audit Committee has reviewed said transaction, including the relevant certificates issued by the Managing Director and the Chief Financial Officer of the Company in the format prescribed under the RPT Industry Standards.

Further, as required by Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 and October 13, 2025 ("Industry Standards on Related Party Transactions") is provided in Annexure B.

The Board recommends the resolution set out in Item No. 10 of this Notice for approval of the members by way of Ordinary Resolution. Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no related parties shall vote to approve such resolutions, therefore, none of the Promoter & Promoter Group entities holding share(s) will vote to approve the Resolution.

Save and except Mr. Francois-David Martino and Mr. Frederic Lemaître, Directors of the Company who are employees of John Cockerill SA and Mr. Vivek Bhide, Director of the Company who is also a Director of John Cockerill Global Business Services Private Limited, by virtue of their respective positions in the Group, none of the other Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 10 of the Notice.

#### ITEM NO. 11

##### APPROVAL FOR ISSUANCE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES (SWAP OF SHARES)

The Members are apprised that pursuant to the terms of the Share Purchase Agreement ("**SPA**") dated December 19, 2025 (and as amended from time to time) executed by and between the Company and John Cockerill SA ("**JCSA**"), *inter alia* for acquisition of the entire outstanding share capital of John Cockerill Metal International SA ("**Metals International**") by the Company from JCSA referred to as "**Project Vulcain**", an amount aggregating to Euro 29,668,227 [Twenty Nine Million Six Hundred and Sixty Eight Thousand and Two Hundred and twenty Seven Euros ] ("**Purchase Price**") was to be paid by the Company to JCSA for the aforesaid acquisition by the Company in the following manner: (i) an amount aggregating to Euro 5,000,000 [Five Million Euros] was payable by the Company to JCSA in cash prior to completion of the acquisition of Metals International which was subsequently amended to be paid by June 30, 2026 ("**Purchase Price Advance**"); and (ii) an amount aggregating to Euro 24,668,227 [Twenty Four Million Six Hundred and Sixty Eight Thousand and Two Hundred and twenty Seven Euros ] ("**Deferred Amount**") was payable by the Company as a deferred consideration to JCSA (Promoter) in cash within a period of 60 (sixty) months from the acquisition of Metals International by the Company. The aforesaid acquisition of the total outstanding share capital of Metals International by the Company was completed on 01 January 2026. The payment of the Purchase Price for the aforesaid acquisition is yet to be completed in accordance with the terms of the SPA.

The members may further note that, on recommendation of the Committee of Independent Directors and Audit Committee, the Board of Directors in their meeting held on May 26, 2026 has considered the revision in the aforesaid SPA and it has now been proposed to revise the aggregate purchase price for the sale of all shares of Metals International to €24,320,000 (Twenty-four million three hundred twenty thousand euros) (the "Amended Purchase Price"), and that payment for acquisition of the total outstanding share capital of Metals International by the Company from JCSA shall be completed by way of a combination of following:

- i. Payment of €5,000,000/- (Five Million Euros only) in cash (the "**Part Purchase Price Consideration**") by the Company to JCSA by June 30, 2026 towards acquisition of 51,10,309 (Fifty-one lakh ten thousand three hundred nine) shares of Metals International aggregating to 20.56% of the total paid-up share capital of the Metals International; and

- ii. Swap of shares comprising of 19,746,236 (One crore ninety-seven lakh forty-six thousand two hundred thirty-six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsorily Convertible Preference Shares (“CCPS”) for subscription price of INR 58,028.60/- (Indian Rupees Fifty-eight thousand twenty-eight and Sixty Paise Only) comprising of face value INR 100.00/- (Indian Rupees One Hundred Only) and premium of INR 57,928.60/- (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise Only) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance of €19,320,000/- (Nineteen million three hundred twenty thousand Euros only) (“**Remaining Payment**”).

The members are also apprised that in accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, on recommendation of Committee of Independent Directors and Audit Committee, the Board of Directors in their meeting held on May 26, 2026, had considered, approved and recommended to Shareholders of the Company to issue, offer and allot on Preferential cum Private placement basis, 35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsory Convertible Preference Shares (“CCPS”) having face value of INR 100.00/- (Indian Rupees Hundred Only) at a premium of up to INR 57,928.60/- (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise Only) per CCPS, aggregating up to a total of INR 204,17,36,291/- (Indian Rupees Two hundred four crore seventeen lakh thirty-six thousand two hundred ninety-one Only) to John Cockerill SA (“JCSA”), to JCSA being the promoter of the Company (“**Proposed Allottee**”).

The members may further note that the Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), to subscribe to the Securities to be issued pursuant to the Preferential Issue.

**The salient features of the Preferential Issue, including disclosures required to be made in accordance with Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, are set out below:**

**1. Objects of the preferential issue:**

The sole object of the preferential issue is to consummate the swap of shares comprising of 1,97,46,236 (One crore ninety-seven lakh forty-six thousand two hundred thirty-six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsorily Convertible Preference Shares (“CCPS”) for subscription price of INR 58,028.60/- (Indian Rupees Fifty-eight thousand twenty-eight and Sixty Paise Only) comprising of face value INR 100.00/- (Indian Rupees One Hundred Only) and premium of INR 57,928.60/- (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise Only) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance of €19,320,000/- (Nineteen million three hundred twenty thousand Euros only).

**2. The total number of shares or other securities to be issued:**

35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsory Convertible Preference Shares (“CCPS”) having face value of INR 100.00/- (Indian Rupees Hundred Only) per share at a premium of up to INR 57,928.60/- (Indian Rupees Fifty Seven Thousand Nine Hundred Twenty-Eight and Sixty Paise Only) per CCPS, aggregating up to a total of INR 2,04,17,36,29.00/- (Indian Rupees Two hundred four crore seventeen lakh thirty-six thousand two hundred ninety-one Only), at terms and conditions as mentioned in **Annexure A**.

**3. The class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue of CCPS is proposed to be made to John Cockerill SA, Promoter of the Company. (Proposed Allottee)

**4. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price**

The Company has not made any preferential allotment during the current financial year ending December 31, 2026.

**5. Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:**

The preferential issue is solely being made to the promoter of the Company i.e. JCSA. No other directors, key managerial personnel or senior management of the Company intends to subscribe to the preferential issue.

**6. Shareholding pattern of the issuer before and after the preferential issue**

Sr No.	Category of Shareholder(s)	Pre – Issue (as on March 31, 2026)		Post – Issue*	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters &amp; Promoter Group Holding</b>				
1	Indian	5500	0.11	5500	0.11
a	Individual	0	0	0	0
b	Family Trust	0	0	0	0
c	LLP	0	0	0	0
	<b>Sub-Total (A)(1)</b>	<b>5500</b>	<b>0.11</b>	<b>5500</b>	<b>0.11</b>
2	Foreign				
a	Bodies Corporate	3472700	70.33	3824550	72.30
	Sub- Total (A)(2)	3472700	70.33	3824550	72.30
	<b>Total Promoters &amp; Promoter Group Holding (A)</b>	<b>3478200</b>	<b>70.44</b>	<b>3830050</b>	<b>72.41</b>
<b>B</b>	<b>Non-Promoters Holding</b>				
1	<b>Institutional Investors</b>	0	0	0	
a	Mutual Funds	0	0	0	
b	FPI	1004	0.02	1004	0.02
c	Alternate Investment Funds	0	0	0	0
d	Foreign Companies	0	0	0	0
e	Insurance Companies	0	0	0	0
f.	Any other	100	0.00	100	0.00
	<b>Sub-Total (B)(1)</b>	<b>1104</b>	<b>0.02</b>	<b>1104</b>	<b>0.02</b>
2	<b>Central Government/ State Government</b>	0	0	0	0
3	<b>Sub-Total (B)(2)</b>	0	0	0	0
	Non-Institutions				0
a	Individuals	0	0	0	0
b	NBFCs registered with RBI	0	0	0	0
c	Any other, specify	0	0	0	0
d	Directors And Their Relatives	0	0	0	0
e	Key Managerial Personnel	0	0	0	0
f	IEPF	18075	0.37	18075	0.34
g	Trusts	0	0	0	0
h	Foreign National	1165169	23.60	1165169	22.03
i	Hindu Undivided Family	0	0	0	0
j	Nationalised Banks	0	0	0	0
k	Non-Nationalised Banks	0	0	0	0
l	Non-Resident Indians	33135	0.67	33135	0.63
m	Clearing Member	0	0	0	0
n	Bodies Corporate	56279	1.14	56279	1.06
o	Body Corporate: Limited Liability Partnership	0	0	0	0
p	Any Other	185851	3.76	185851	3.51
	<b>Sub-Total (B)(3)</b>	<b>1458509</b>	<b>29.54</b>	<b>1458509</b>	<b>27.57</b>
	<b>Total Public Shareholding (B)</b>	<b>1459613</b>	<b>29.56</b>	<b>1459613</b>	<b>27.59</b>
	<b>Total (A)+(B)</b>	<b>4937813</b>	<b>100</b>	<b>5289663</b>	<b>100</b>
<b>C</b>	<b>Shares held by custodians for ADR and GDR</b>	0	0	0	0
	<b>Total (A)+(B)+(C)</b>	<b>4937813</b>	<b>100</b>	<b>5289663</b>	<b>100</b>

\*The Post preferential percentage of shareholding has been calculated assuming that all the Shares allotted will be converted into equity shares of the Company and assumes that all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

**7. Principal terms of assets charged as securities:** Not Applicable**8. Time frame within which the preferential issue shall be completed:**

Conversion of Securities to be issued, will take place at the earlier of either: (a) the option of the relevant Proposed Allottee, or (b) 18 (eighteen) months from the date of allotment.

The allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.

**9. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

Mr. Bernard Serin for John Cockerill SA

**10. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

Name of Investor	Pre-Preferential Issue		Post-Allotment pursuant to the Preferential Issue	
	No. of Shares	% held	No. of Shares	% held
John Cockerill SA	34,72,700	70.33%	38,24,550	72.30%

\*The Post preferential percentage of shareholding has been calculated assuming that all the Shares allotted will be converted into equity shares of the Company.

Please refer to the "Shareholding pattern of the Company before and after the Preferential Issue" above for further reference.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

**11. Undertaking by the Company:**

The Company hereby undertakes that:

- None of the Company, its directors or promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- The Company shall re-compute the price of the specified securities in terms of the provision of SEBI ICDR regulations where it is required to do so;
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked in till the time such amount is paid by the Security Holder.

**12. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.**

The Proposed Allottee is Promoter of the Company and such status will continue to remain the same post the Preferential Issue.

**13. Certificate of a Practicing Company Secretary:**

The certificate shall be obtained. from M/s. VKM & Associates, Practicing Company Secretaries shall be obtained that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://johncockerillindia.com/investors/agm-2026/>

**14. Relevant date**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the price for CCPS to be issued and based on which price of the equity shares to be allotted on conversion of convertible securities shall be calculated is Tuesday, May 26, 2026 being 30 (thirty) days prior to the date of this Annual General Meeting.

**15. Monitoring of utilisation of funds**

- Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CARE ratings Limited, a SEBI registered Credit Rating Agency, as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").
- The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations.
- The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchange.

**16. Material terms of raising such securities:**

The CCPS shall be issued on such other terms and conditions as per Annexure A and as may be determined in accordance with applicable laws and mutually agreed between the Company and the Proposed Allottee.

**17. Lock-In Period:**

The CCPS allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the CPPS as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

**18. Valuation and Justification for the allotment proposed to be made for consideration other than cash:****Valuation:**

In accordance with Regulation 163(3) of the SEBI ICDR Regulations, a valuation report issued by the Registered Valuer, SSPA & Co. Chartered Accountants (ICAI Firm registration number: 128851W), an independent registered valuer (registration number IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126 ("Registered

Valuer”) and taken on record by the Board in its meeting held on May 26, 2026, has been obtained and the same shall remain available for inspection by the Members till the conclusion of annual general meeting and will also be made available on the Company’s website and will be accessible at link: <http://https://johncockerillindia.com/investors/agsm-2026/>.

As per the aforesaid valuation report, the fair value per equity share of JCIL is determined to be INR 5,802.86/- (Indian Rupees Five Thousand Eight Hundred and Two and paisa Eight-six). The value per equity share of Metals International in INR is determined to be INR 103.40/- (Indian Rupees One Hundred and Three and Forty Paise only). The valuation report recommends the following as the swap ratio:

100 (One Hundred) CCPS of the Company of face value INR 100/- (Indian Rupees One Hundred only) each fully paid up for every 56,123 (Fifty-Six Thousand One Hundred and Twenty-Three) equity shares of Metals International of face EUR 1/- (One Euro only) each fully paid up.

**Justification for consideration other than cash:**

Consequent to acquisition of the entire shareholding of Metals International by the Company from JC SA earlier this year, the Metals Business of John Cockerill group, was re-organised and consolidated under the Company. The consideration for the aforesaid transaction was to be paid by the Company to JCSA on a deferred basis entirely in cash. However, as a result of Ind AS consolidation of Metals International in the books of the Company, the consolidated net worth equity turned negative due to elimination of common control goodwill. The restructuring currently proposed was therefore necessitated to address various concerns, including: (i) to address the negative equity position in

the consolidated financial statements of the Company; (ii) to strengthen the balance sheet of the Company to support the financing arrangements with the banks; (iii) to eliminate the substantial foreign exchange volatility and exchange risk arising from the deferred consideration structure; and (iv) to conserve cash in the books of the Company by amending the mode of payment from cash to issuance of securities by the Company and reducing the amount of aggregate consideration for acquisition of the entire shareholding of Metals International. Furthermore, the early settlement at a lower value also eliminates the impact of notional interest (on account of INDAS provisions) on the P&L of the Company. The amendment in the mode of payment from cash to securities of the Company, demonstrates the continued confidence of the Promoter, JCSA in the growth and future prospects of the Company. The new valuation, necessitated by the time gap between the two transactions, is impacted by the increase in the WACC. WACC is impacted negatively by increase in the risk and uncertainty on account of Iran war and restructure of sales allocation within the metals legal entities.

**19. Change in Control & Recommendation of Committee of Independent Directors**

The proposed issuance of CCPS will not result in change in control of the Company. However, as a good corporate governance measure a meeting of the Committee of Independent Directors of the Company (“Committee”) was held on May 26, 2026, wherein the Committee considered all aspects relating to the preferential issue including pricing and provided a reasoned recommendation to the Directors of the Company. All Independent Directors of the Company, being present in the meeting has voted in favor.

**20. Other Disclosures, as required pursuant to provisions of Companies Act, 2013 and rules made thereunder**

S. Particulars No.	Disclosures
a. Particulars of the offer including date of passing of Board resolution;	The Board, at its meeting held on May 26, 2026 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of 35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsory Convertible Preference Shares (“CCPS”) having face value of Rs.100 only (Rupees One Hundred Only) per share at a premium of up to INR 57,928.60/- (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise) per CCPS, aggregating up to a total of INR 204,17,36,291/- (Indian Rupees Two hundred four crore seventeen lakh thirty-six thousand two hundred ninety-one Only)/-, to JCSA being the promoter of the Company (“Proposed Allottee”) on Preferential cum Private placement basis.
b. Kinds of securities offered and the price at which security is being offered	As per details provided above.
c. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	In terms of the SEBI ICDR Regulations, Fair value per Equity Share of the Company for the purpose of proposed transaction is INR 5,802.86.  Each CCPS of face value INR 100 each fully paid-up of Company is convertible into 10 equity shares of face value INR 10 each fully paid-up of Company. Accordingly, the fair value of CCPS of face value of INR 100 each fully paid-up is INR 58,028.60/- as on the Valuation Date.
d. Name and address of valuer who performed valuation;	SSPA & Co. Chartered Accountants situated at 1st Floor, “Arjun”, Plot no. 6A, V.P. Road, Andheri (W), Mumbai- 400058 bearing (ICAI) Firm registration number: 128851W

S. Particulars No.	Disclosures
e. Amount which the company intends to raise by way of such securities;	Swap of shares comprising of 1,97,46,236 (One crore ninety-seven lakh forty-six thousand two hundred thirty-six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsorily Convertible Preference Shares ("CCPS") for subscription price of INR 58,028.60/- (Indian Rupees Fifty-eight thousand twenty-eight and Sixty Paise Only) comprising of face value INR 100.00/- (Indian Rupees One Hundred Only) and premium of INR 57,928.60/- (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise Only) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance of ₹19,320,000/- (Nineteen million three hundred twenty thousand Euros only)
f. Material terms of raising such securities:	The CCPS shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment at the option of the Proposed Allottee.
i. Proposed time schedule,	
ii. Purposes or Objects of offer/ issue,	
iii. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects;	The sole object of the preferential issue is to consummate the swap of shares comprising of 1,97,46,236 (One crore ninety-seven lakh forty-six thousand two hundred thirty-six) shares of Metals International aggregating to 79.44% of the existing total paid-up share capital of the Metals International against issuance of relevant number of Non-Cumulative Compulsorily Convertible Preference Shares of the Company for consideration other than cash basis the swap ratio, which portion of the consideration shall aggregate to the Remaining Payment.
iv. Principle terms of assets charged as securities	No separate contribution is being made by the promoters or directors either as part of the offer or otherwise in furtherance of the objects. The entire Issue Size is being subscribed to by JCSA, the Promoter of the Company (the 'Proposed Allottee')
	Not Applicable
<b>21. Other disclosures</b>	
a. All equity shares held by the proposed allottees in the Company are in dematerialized form.	f. Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
b. The application seeking in-principle approval to the BSE Limited, stock exchange(s), where its equity shares are listed, is being sent on the same day on date of dispatch of this notice of the general meeting.	g. Since the Issue of Securities are being made for consideration other than cash, requirement of obtaining certificate from the statutory auditors, as required under Regulation 169 of SEBI ICDR Regulation, is not applicable.
c. During the period from January 1, 2026 until the date of Notice of this AGM, the Company has not made any Preferential Issue of equity shares.	h. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.
d. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.	Save and except Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being a director nominated by the John Cockerill group, is, by virtue of his office, deemed to be interested. Save as aforesaid, none of the other Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 11 of the Notice.
e. Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.	The Board of Directors unanimously recommends the Special Resolution for approval, being in the best interest of the Company and its Members.

**ITEM NO. 12****APPROVAL OF THE LIMIT FOR INVESTMENTS, PROVIDING LOANS, GIVING GUARANTEES AND SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Members are apprised that in terms of the Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more without prior approval of members by way of a Special Resolution.

In view of the Company's strategic objectives and anticipated Working/ Operating Capital requirements it is proposed that the Company be authorised to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only).

Hence, members of the Company are requested to give their approval to include authority which allows the Board or any Key Managerial Personnel or authorized representative to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person along with the power to invest the surplus funds of the Company in excess of exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, i.e. for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only).

The Board of Directors of the Company in their meeting held on March 30, 2026 have considered, approved and recommended to the Shareholder the proposal for approval of said limit for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only).

No Director, Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise in the resolution.

The Board recommends the Special Resolution set forth in Item No. 12 for the approval of the members.

**ITEM NO. 13****RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITOR**

The Company is required, under the provisions of Section 148(3) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant in practice.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on February 26, 2026, had approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai (Firm Registration No. 00294) as Cost Auditor to conduct the audit of the cost accounting records of the Company for the financial year 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the members of the Company.

The Board, subject to ratification by the members, has approved remuneration of INR 3,30,000 (Indian Rupees Three Lacs Thirty Thousand) (previous year ₹ 3.00 Lakhs) plus reimbursement of out-of-pocket expenses, for conducting the cost audit for the financial year 2026.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice for ratification of the remuneration payable to the Cost Auditor, as above.

Your Directors recommend Resolution No. 13 as an Ordinary Resolution for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 13 of the Notice.

**By Order of the Board of Directors  
For John Cockerill India Limited**

**Nidhi Salampuria**

Place: Navi Mumbai  
Date: May 26, 2026

Company Secretary & Compliance Officer  
Membership No.: F 10448

## Annexure For Agenda Item 4 to 10

Agenda Item No	Name of Entity	Name of Related Party	Relationship	Transaction Type	Proposed Omnibus Limit FY 2026 (INR Cr)	Amount of Transaction entered in Previous year-FY 2025 (INR Cr)	Amount of Transaction entered in Current Year till Q1 March 2026 (IN Cr)	Material Transaction on Yes/No	Value of proposed transaction limit as a % of Turnover of JCIL	Value of proposed transaction limit as a % of Turnover of the Subsidiary	Value of proposed transaction limit as a % of Turnover of Related Party	Justification
4.a	JCIL	JCSA	Holding Company	Giving of Indemnity for PCG Given to JCIT (CNY 75 mm)	RMB 75Mn (approx. 104.25 crore)	20.84	265.28	Yes	29.13%	NA	0.60%	The indemnity enables JCIT (a step-down wholly-owned subsidiary of JCIL held through JCM) to obtain working capital and operational support from domestic HSEC China Bank at favourable terms, the entire economic benefit accrues within the JCIL consolidated group. Compliance with Section 186 of the Companies Act, 2013, will be ensured to the extent applicable.
4.b	JCIL	John Cockerill SA	Holding Company	Receiving of services	40.00			Yes	11.18%	NA	0.23%	Centralised corporate services from JC SA enable JCIL to access the deep technical expertise and global network of the John Cockerill Group at a fraction of what it would cost JCIL to develop these capabilities standalone.
4.c	JCIL	John Cockerill SA	Holding Company	Purchase of goods	40.00			Yes	11.18%	NA	0.23%	Specialised components and sub-systems sourced from JC SA are not commercially available from third-party suppliers at comparable quality and price. Pricing is benchmarked by KPMG.
5.a	JCIL	John Cockerill Industry North America Inc.	Same Promoter Group	Rendering of services	67.50	4.71	13.98	Yes	18.86%	NA	31.03%	JCIL's engineering and manufacturing capabilities are positioned as a global execution hub for the John Cockerill Metals Division. JCI/NA routinely engages JCIL for engineering and back-office services on competitive commercial terms, contributing materially to JCIL's orderbook.

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5.b	JCIL	John Cockerill Industry North America Inc.	Same Promoter Group	Sale of goods	67.50			Yes	18.86%	NA	31.03%	Direct supply within the Metals Division for JCI NAs North American projects, ensuring capacity utilisation at JCILs Indian manufacturing facilities and contributing to JCIL's export revenues.
6.a	JCIL	John Cockerill Industry Technologies (Beijing) Company Limited	Step Down Subsidiary	Receiving of services	45.00	17.80	0.42	Yes	12.57%	NA	29.06%	Procurement of services from JCIT enables JCIL to leverage Group capacity at competitive cost. Since JCIT is a step-down wholly-owned subsidiary, the entire economic benefit accrues within the JCIL consolidated group.
6.b	JCIL	John Cockerill Industry Technologies (Beijing) Company Limited	Step Down Subsidiary	Purchase of Goods	45.00			Yes	12.57%	NA	29.06%	Sourcing from JCIT (a step-down wholly-owned subsidiary) enables coherence of project execution where Indian and Chinese supply scope is combined
7.a	JCMI	JCIT	100% WOS	Purchase of goods	41.04	NA	4.06	Yes	11.47%	11.33%	26.50%	Significant supply scope is naturally allocated between JCMI and JCIT for projects executed across the globe; the proposed transaction reflects ordinary course intra-group commercial flows on benchmarked terms
7.b	JCMI	JCIT	100% WOS	Sale of goods	364.00			Yes	101.70%	100.50%	235.08%	JCMI executes major engineering and equipment supply scope which is then routed through JCIT for required projects, reflecting the natural work-share allocation across the Metals Division.

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8.a	JCMI	JCINA	Same Promoter Group	Sale of goods	99.18	NA	22.75	Yes	27.71%	27.38%	45.59%	JCMI executes North American projects on a back-to-back basis with JCI NA, with JCINA acting as the local front-end for end customers. The transaction reflects the ordinary commercial work-share allocation.
8.b	JCMI	JCINA	Same Promoter Group	Rendering of services	86.09			Yes	24.05%	23.77%	39.57%	JCMI provides specialised engineering and execution support to JCINA on benchmarked arm's length terms.
9	JC IT	JCSA	Ultimate Holding Company	Receipt of Guarantee POG (CNY 75 Mn )	CNY 75 Mn (approx. 104.25 crore)	NA	3.36	Yes	29.13%	67.33%	0.60%	The POG enables JC IT to obtain banking support from HSBC Bank China at favourable terms; the entire benefit accrues to a step-down wholly-owned subsidiary of JCIL.
10	JOIL	JCSA	Ultimate Holding Company	Amendment To The Terms Of Share Purchase Agreement	Euro 24.32 Mn	20.84	265.28	Yes	71.81%	NA	1.48%	Consequent to acquisition of the entire shareholding of Metals International by the Company from JC SA earlier this year, the Metals Business of John Cockerill group, was re-organised and consolidated under the Company. The consideration for the aforesaid transaction was to be paid by the Company to JCSA on a deferred basis entirely in cash. However, as a result of Ind AS consolidation of Metals International in the books of the Company, the consolidated net worth equity turned negative due to elimination of common control goodwill. The restructuring currently proposed was therefore

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												<p>necessitated to address various concerns, including:</p> <ul style="list-style-type: none"> <li>(i) to address the negative equity position in the consolidated financial statements of the Company;</li> <li>(ii) to strengthen the balance sheet of the Company to support the financing arrangements with the banks; (iii) to eliminate the substantial foreign exchange volatility and exchange risk arising from the deferred consideration structure; and (iv) to conserve cash in the books of the Company by amending the mode of payment from cash to issuance of securities by the Company and reducing the amount of aggregate consideration for acquisition of the entire shareholding of Metals International.</li> </ul> <p>Furthermore, the early settlement at a lower value also eliminates the impact of notional interest (on account INDAS provisions) on the P&amp;L of the Company. The amendment in the mode of payment from cash to securities in the Company, demonstrates the continued confidence of the Promoter, JCSA in the growth and future prospects of the Company. The new valuation, necessitated by the time gap between the two transactions, is impacted by the increase</p>

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JC IT	John Cockerill	Industry Technologies (Beijing) Company Limited										in the WACC. WACC is impacted negatively by increase in the risk and uncertainty on account of Iran war and restructure of sales allocation within the metals legal entities.
JC UVK	John Cockerill	UVK GmbH										
JCSA	John Cockerill	SA										
JCMI	John Cockerill	Metals International, SA (Belgium)										
JCINA	John Cockerill	Industry North America Inc.										

**Details of Director seeking appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings.**

**Profile of Mr. Frederic Lemaitre**

Mr. Frederic Lemaitre, aged 53 years, has Hons. Master’s in business administration and Hons. Master International Relations & European politics from the University of Liege.

Mr. Lemaitre’s career began with Cockerill Sambre, Steel Industry as Internal Auditor from where he moved to UCA (Usinor Cuivre and Alliages) as Controller. Back in Steel Industry in 2001, his tenure within this business (Unisor, Arcelor, ArcelorMittal) for more than 20 years moving from Head Treasury to Operational Manager Accounting, Shared Services, where he gained experience in operational management and setting up of shared services. He actively participated in setting up of central organization and was responsible for reorganization plan and cost reduction.

He joined John Cockerill Group in January, 2010, initially as interim manager and on the payroll from January, 2012. After holding various positions in the Finance department, he is currently nominated to be the Group Chief Financial Officer of John Cockerill. Mr. Frederic Lemaitre is known for his expertise, dedication and teamwork and values collaboration and fosters an environment of mutual respect and support.

**Particulars of experience, attributes or skills that qualify Mr. Lemaitre for Board membership**

Mr. Lemaitre has wide experience and exposure in operational management, accounting, finance, internal audit, shared services. He has gained experience in operational management and setting up of shared services.

**Skills and capabilities required for the role and the manner in which Mr. Lemaitre meets such requirements**

The NRC considered the extensive knowledge and experience of Mr. Frederic Lemaitre in the area of accounting, finance, operational management, shared services, etc. Mr. Lemaitre played an important role in operational management and setting up of shared services during his tenure with Unisor, Arcelor, ArcelorMittal. Considering the above attributes, NRC is of the view that Mr. Lemaitre fulfils the criteria of skills and capabilities required on the Board.

**Terms and conditions of appointment**

As per the Resolution No. 3 of the Annual General Meeting notice read with the Statement thereto.

**List of other Directorships of Mr. Lemaitre (as on December 31, 2025)**

**Indian Companies**

1. John Cockerill Global Business Services Private Limited
2. CMI India Engineering Private Limited

**Listed entities from which Mr. Lemaitre has resigned as a Director in past 3 years**

Nil

**Chairman / Member of Committees of the Board of other Companies in which Mr. Lemaitre is a Director (as on December 31, 2025)**

None

**Details of the Directors proposed to be appointed / re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)**


<b>Name of the Director</b>	Mr. Frederic Lemaitre
<b>Director Identification Number</b>	10475793
<b>Date of Birth</b>	February 4, 1973
<b>Date of first appointment on the Board of the Company</b>	Effective from September 1, 2024
<b>Qualifications</b>	Hons. Master’s in business administration and Hons. Master International Relations & European politics from the University of Liege
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Lemaitre has wide experience and exposure in operational management, accounting, finance, internal audit, shared services. He has gained experience in operational management and setting up of shared services
<b>Shareholding in the Company (as on the date of the Notice)</b>	Nil

<b>Relationship with other Director / Key Managerial Personnel of the Company</b>	Not related to any Director / Key Managerial Personnel
<b>List of Directorships held in other Companies (as on December 31, 2025)</b>	<ol style="list-style-type: none"> <li>1. John Cockerill Global Business Services Private Limited</li> <li>2. CMI India Engineering Private Limited</li> </ol>
<b>Chairman / Member of the Committees of the Boards of other Companies in which he / she is a Director</b>	None
<b>Names of listed entities from which the person has resigned in the past three years.</b>	Nil
<b>Terms and conditions of appointment / re-appointment</b>	As per the Resolution No. 3 of the Postal Ballot Notice read with the Statement thereto.
<b>No. of Board Meetings attended during the year (FY 2025)</b>	6
<b>Remuneration last drawn (including sitting fees, if any) (FY 2025)</b>	Nil
<b>Details of remuneration proposed to be paid</b>	Nil

## Annexure-B to Agenda Item No. 10

### Minimum information of the proposed RPT as per Industry Standards

#### Summary disclosure under SEBI Master Circular and RPT Industry Standards

Sr.	Particulars	Details
1	Information as placed before the Audit Committee in the format specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee, in the format specified in the RPT Industry Standards, is enclosed as below to the Explanatory Statement and forms an integral part hereof.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of the RPT.	As provided below.
3	Disclosure that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole-Time Director/Manager and CFO of the listed entity, as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Managing Director & the Chief Financial Officer of the Company in the format prescribed under the RPT Industry Standards, prior to recommending the proposed transactions to the Board.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and that the Board recommends the same to the shareholders for approval.	The proposed material related party transactions described in Item No. 10 have been approved by the Audit Committee in their meeting held on May 26, 2026 and recommended by the Board at its meeting held on May 26, 2026, to the Members for their approval by way of Ordinary Resolution.
5	Web-link and QR code through which shareholders can access the valuation report or other reports of an external party, if any, considered by the Audit Committee while approving the RPT.	A valuation report issued by the Registered Valuer, SSPA & Co. Chartered Accountants (ICAI Firm registration number: 128851W), an independent registered valuer (registration number IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126 ("Registered Valuer") and taken on record by the Board in its meeting held on May 26, 2026, has been obtained and the same shall remain available for inspection by the Members till the conclusion of annual general meeting and will also be made available on the Company's website and will be accessible at link: <a href="https://johncockerillindia.com/investors/aggm-2026/">https://johncockerillindia.com/investors/aggm-2026/</a>
QR Code:		
		
6	Affirmation regarding redaction (if any) of commercial secrets / information adversely affecting the competitive position of the listed entity.	Not applicable. No commercial secrets or competitively sensitive information have been redacted from the disclosures made in this Notice.
7	Any other information that may be relevant.	None.

#### PART-A

##### A.1 Basic details of the related party

S . No.	Particulars of the information	Information provided by the management
1.	Name of the related party	John Cockerill SA
2.	Country of incorporation of the related party	Belgium
3.	Nature of business of the related party	The entity develops large-scale technological solutions for companies, States and communities in the sectors of energy, defense, industry, the environment, transports, and infrastructures.

**A.2 Relationship and ownership of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	<p>Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <p>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary); whether direct or indirect, in the related party.</p> <p>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p>	<p>John Cockerill SA is the Promoter &amp; Holding Company of the Listed Company and holds 70.33% shares in the Company.</p> <p>Nil</p> <p>NA</p> <p>70.44% (John Cockerill SA directly holds 70.33% and indirectly (through John Cockerill Global Business Services Private Limited, Promoter Group) holds 0.11% of the issued and paid-up Equity Share capital of the Company as on March 31, 2026).</p>

**A.3 Details of previous transactions with the related party**

S. No.	Particulars of the information	Information provided by the management																											
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year December 2025.	<table border="1"> <thead> <tr> <th style="text-align: left;">S. No.</th> <th style="text-align: left;">Nature of Transactions</th> <th style="text-align: right;">FY 2025 (INR) (in lakhs)</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Brand Fee</td><td style="text-align: right;">178.14</td></tr> <tr><td>2.</td><td>Expense reimbursement received</td><td style="text-align: right;">267.15</td></tr> <tr><td>3.</td><td>Expenses reimbursement paid</td><td style="text-align: right;">447.63</td></tr> <tr><td>4.</td><td>Receiving of services</td><td style="text-align: right;">50.41</td></tr> <tr><td>5.</td><td>Referral &amp; Technical Royalty Fee Paid</td><td style="text-align: right;">267.35</td></tr> <tr><td>6.</td><td>Sale of goods</td><td style="text-align: right;">34.11</td></tr> <tr><td>7.</td><td>Rendering of services</td><td style="text-align: right;">831.63</td></tr> <tr><td>8.</td><td>Other Income</td><td style="text-align: right;">7.43</td></tr> </tbody> </table>	S. No.	Nature of Transactions	FY 2025 (INR) (in lakhs)	1.	Brand Fee	178.14	2.	Expense reimbursement received	267.15	3.	Expenses reimbursement paid	447.63	4.	Receiving of services	50.41	5.	Referral & Technical Royalty Fee Paid	267.35	6.	Sale of goods	34.11	7.	Rendering of services	831.63	8.	Other Income	7.43
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2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	<table border="1"> <thead> <tr> <th style="text-align: left;">S. No.</th> <th style="text-align: left;">Nature of Transactions</th> <th style="text-align: right;">FY 2026 (INR) (in lakhs)</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Sector Fees</td><td style="text-align: right;">408.94</td></tr> <tr><td>2.</td><td>Expenses reimbursement paid</td><td style="text-align: right;">159.02</td></tr> <tr><td>3.</td><td>Interest on Deferred consideration payable</td><td style="text-align: right;">323.02</td></tr> <tr><td>4.</td><td>John Cockerill Metals Internatl (Shares)</td><td style="text-align: right;">25650.23</td></tr> <tr><td>5.</td><td>Receiving of Services (reversed)</td><td style="text-align: right;">(50.41)</td></tr> <tr><td>6.</td><td>Referral &amp; Technical Royalty Fee (reversed)</td><td style="text-align: right;">(103.18)</td></tr> <tr><td>7.</td><td>Rendering of services (reversed)</td><td style="text-align: right;">98.15</td></tr> </tbody> </table>	S. No.	Nature of Transactions	FY 2026 (INR) (in lakhs)	1.	Sector Fees	408.94	2.	Expenses reimbursement paid	159.02	3.	Interest on Deferred consideration payable	323.02	4.	John Cockerill Metals Internatl (Shares)	25650.23	5.	Receiving of Services (reversed)	(50.41)	6.	Referral & Technical Royalty Fee (reversed)	(103.18)	7.	Rendering of services (reversed)	98.15			
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7.	Rendering of services (reversed)	98.15																											
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL																											

#### A.4 Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<p>The proposed transaction entails amending the Purchase Price under SPA for the sale of all outstanding shares of Metals International to €24.320.000 (Twenty-four Million Three Hundred Twenty Thousand Euros) (the “<b>Amended Purchase Price</b>”), on such modified terms by way of a combination of:</p> <ul style="list-style-type: none"> <li>i. Payment of €5.000.000/- (Five Million Euros only) in cash (the “<b>Part Purchase Price Consideration</b>”) by the Company to JCSA by June 30, 2026 towards acquisition of 51,10,309 (Fifty-One Lakh Ten Thousand Three Hundred Nine) shares of Metals International aggregating to 20.56% of the total paid-up share capital of the Metals International; and</li> <li>ii. Swap of shares comprising of 1,97,46,236 (One Crore Ninety-Seven Lakh Forty-Six Thousand Two Hundred Thirty-Six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-Five Thousand One Hundred Eighty-Five) Non-Cumulative Compulsorily Convertible Preference Shares (“CCPS”) for subscription price of INR 58,028.60/- (Indian Rupees Fifty-Eight Thousand Twenty-Eight and Sixty Paise Only) per share comprising of face value INR 100.00/- (Indian Rupees One Hundred Only) and premium of INR 57,928.60/- (Indian Rupees Fifty-Seven Thousand Nine Hundred Twenty-Eight and Sixty Paise Only) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance of €19.320.000/- (Nineteen Million Three Hundred Twenty Thousand Euros only) (“<b>Remaining Payment</b>”).</li> </ul> <p>As on date, JC SA has transferred its 100% shareholding in Metals International to the Company and payment for the same remains pending to be made by the Company to JCSA, which is proposed to be completed as per above.</p>		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, it is a material modification to related party transaction for the Company as per the Related Party Transactions Policy of the Company, and the same is on arm’s length basis. This is a modification in the Share Purchase Agreement (“SPA”) dated December 19, 2025, wherein the purchase price consideration, mode of payment and other related terms of the SPA has been amended.		
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	The proposed transaction is a material modification (as defined in the RPT Policy of the Company) to a related party transaction approved by the members of the Company via postal ballot dated 4 November 2025 which constituted 71.81% of the consolidated turnover for the immediately preceding financial year.		
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.		
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The proposed transaction is a material modification (as defined in the RPT Policy of the Company) to a related party transaction approved by the members of the Company via postal ballot dated 4 November 2025 which constituted 1.48% of the related party’s annual consolidated turnover for the immediately preceding financial year.		
6.	Financial performance of the related party for the immediately preceding financial year:	<b>Particulars</b>	<b>FY 2024-2025 (K€)</b>	<b>FY 2024-2025 (₹ in Crores) Approx.</b>
		Turnover	1,648.924	17,140
		Profit After Tax	-63.668	693.38
		Net worth	385.675	4072.34
		Conversion Rate of Euro to INR as on 31-12-2025 considered as 105.5557.		

## A.5 Basic details of the proposed transaction

S. Particulars of the information No.	Information provided by the management
1. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Material modification to a related party transaction approved by the members of the Company via postal ballot dated 4 November 2025 which involved purchase by the Company of all the outstanding share of the wholly-owned subsidiary of the holding company of the Company.
2. Details of each type of the proposed transaction	<p>Modification of the price consideration and payment terms of the SPA such that the revised aggregate purchase price for the sale of all Metals International Shares shall be €24,320,000 (Twenty-four million three hundred twenty thousand euros) (the “<b>Amended Purchase Price</b>”), on such modified terms by way of a combination of:</p> <ol style="list-style-type: none"> <li data-bbox="711 617 1433 747">i. Payment of €5,000,000/- (Five Million Euros only) in cash (the “<b>Part Purchase Price Consideration</b>”) by the Company to JCSA towards acquisition of 51,10,309 (Fifty-one lakh ten thousand three hundred nine) shares of Metals International aggregating to 20.56% of the total paid-up share capital of the Metals International; and</li> <li data-bbox="711 768 1433 1149">ii. Swap of shares comprising of 19,746,236 (One crore ninety-seven lakh forty-six thousand two hundred thirty-six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-five thousand one hundred eighty-five) Non-Cumulative Compulsorily Convertible Preference Shares (“<b>CCPS</b>”) for subscription price of INR 58028.60 (Indian Rupees Fifty-eight thousand twenty-eight and Sixty Paise) comprising of face value INR 100 (Indian Rupees One Hundred Only) and premium of INR 57928.60 (Indian Rupees Fifty-seven thousand nine hundred twenty-eight and Sixty Paise) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance of €19,320,000/- (Nineteen million three hundred twenty thousand Euros only) (“<b>Remaining Payment</b>”)</li> </ol>
3. Tenure of the proposed transaction (tenure in number of years or months to be specified)	<ol style="list-style-type: none"> <li data-bbox="711 1158 1433 1191">i. Part Purchase Price Consideration will be made by 30 June 2026; and</li> <li data-bbox="711 1203 1433 1390">ii. Remaining Payment through allotment of CCPS shall be consummated within a period which is earlier of: (i) 15 (fifteen) days from the date of passing the shareholder resolution in respect of the aforesaid issuance; or (ii) if applicable, 15 (fifteen) days from the receipt of the requisite approval / confirmation from the Reserve Bank of India in relation to the payment of the Deferred Amount against the issue of CCPS in accordance with the foregoing (“<b>Allotment Date</b>”)</li> </ol> <p>JC SA shall be entitled to convert the CCPS into fully paid-up equity shares of the Company in accordance with the terms of the CCPS and at any time within a maximum period of 18 (eighteen) months from the Allotment Date.</p> <p>As on date, JC SA has transferred its 100% shareholding in Metals International to the Company and payment for the same remains pending to be made by the Company to JCSA, which is proposed to be completed as per above.</p>
iii. Whether omnibus approval is being sought?	No
iv. Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	<ol style="list-style-type: none"> <li data-bbox="711 1634 1433 1765">i. Payment of €5,000,000/- (Five Million Euros only) in cash (the “<b>Part Purchase Price Consideration</b>”) by the Company to JCSA by June 30, 2026 for acquisition of 51,10,309 (Fifty-One Lakh Ten Thousand Three Hundred Nine) shares of Metals International aggregating to 20.56% of the total paid-up share capital of the Metals International; and</li> <li data-bbox="711 1786 1433 1916">ii. Swap of shares comprising of 19,746,236 (One Crore Ninety-Seven Lakh Forty-Six Thousand Two Hundred Thirty-Six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-Five Thousand One Hundred Eighty-Five) Non-Cumulative Compulsorily Convertible</li> </ol>

S. Particulars of the information No.	Information provided by the management
	<p>Preference Shares (“CCPS”) for subscription price of INR 58,028.60 (Indian Rupees Fifty-Eight Thousand Twenty-Eight and Sixty Paise) comprising of face value INR 100.00/- (Indian Rupees One Hundred Only) and premium of INR 57,928.60 (Indian Rupees Fifty-Seven Thousand Nine Hundred Twenty-Eight and Sixty Paise) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance of €19,320,000/- (Nineteen Million Three Hundred Twenty Thousand Euros only)</p>
<p>v. Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</p>	<p>Consequent to acquisition of the entire shareholding of Metals International by the Company from JC SA earlier this year, the Metals Business of John Cockerill group, was re-organised and consolidated under the Company. The consideration for the aforesaid transaction was to be paid by the Company to JCSA on a deferred basis entirely in cash. However, as a result of Ind AS consolidation of Metals International in the books of the Company, the consolidated net worth equity turned negative due to elimination of common control goodwill. The restructuring currently proposed was therefore necessitated to address various concerns, including: (i) to address the negative equity position in the consolidated financial statements of the Company; (ii) to strengthen the balance sheet of the Company to support the financing arrangements with the banks; (iii) to eliminate the substantial foreign exchange volatility and exchange risk arising from the deferred consideration structure; and (iv) to conserve cash in the books of the Company by amending the mode of payment from cash to issuance of securities by the Company and reducing the amount of aggregate consideration for acquisition of the entire shareholding of Metals International. Furthermore, the early settlement at a lower value also eliminates the impact of notional interest (on account of INDAS provisions) on the P&amp;L of the Company. The amendment in the mode of payment from cash to securities of the Company, demonstrates the continued confidence of the Promoter, JCSA in the growth and future prospects of the Company. The new valuation, necessitated by the time gap between the two transactions, is impacted by the increase in the WACC. WACC is impacted negatively by increase in the risk and uncertainty on account of Iran war and restructure of sales allocation within the metals legal entities.</p>
<p>vi. Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>1. John Cockerill SA, is Promoter of the Company</p> <p>2. Mr. Frederic Martin, Managing Director (DIN: 11210964), Mr. Francois-David Martino (DIN: 10593380), Mr. Vivek Bhide (DIN: 02645197), Mr. Frederic Emile Lemaitre (DIN: 10475793) being a director nominated by the John Cockerill group, is, by virtue of his office, deemed to be interested.</p> <p>Their interest or concern is limited to the extent of their Directorship/employment position in the Company and John Cockerill SA, respectively.</p> <p>They do not have any financial or other interest in the said transaction, except the above.</p>
<p>vii. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>A valuation report issued by the Registered Valuer, SSPA &amp; Co. Chartered Accountants (ICAI Firm registration number: 128851W), an independent registered valuer (registration number IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126 (“Registered Valuer”) dated May 26, 2026 has been obtained by the Company, certifying the floor price of the Compulsorily Convertible Preference Shares (“CCPS”) and the share swap ratio for the issuance of such CCPS.</p>
<p>viii. Other information relevant for decision making.</p>	<p>N.A.</p>

## Information to be provided in addition to Part A

### Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	<p>Source of funds in connection with the proposed transaction.</p> <p><i>Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.</i></p>	<p>The purchase price will be paid in 2 parts to the related party.</p> <p>a. Euro 5 million in cash – The source would be the funds from the sale of Andheri Property of the Company.</p> <p>b. Balance payment would be through swap of securities by issue of Non Cumulative Compulsorily Convertible Preference Shares – Source of funds is Not Applicable.</p>
2.	<p>Where any financial indebtedness is incurred to make investment, specify the following:</p> <p><i>Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.</i></p>	NA
	a. Nature of indebtedness	NA.
	b. Total cost of borrowing	NA.
	c. Tenure	NA.
	d. Other details	NA.
3.	Purpose for which funds shall be utilized by the investee company.	<p>NA.</p> <p>Note: The payment is being done to JC SA, the Parent Company who is the Seller. No funds are being paid to the investee company.</p>
4.	Material terms of the proposed transaction	<p>Modification to the purchase price consideration for Part I of the transaction of the SPA dated December 19, 2025. As per Share Purchase Agreement, the acquisition will take place in two parts. Part I entails John Cockerill SA transferring its carved out metal business and shares in its certain German (John Cockerill UVK) and Chinese (John Cockerill Industry Technology) subsidiaries to John Cockerill Metals International SA (“Metals International”). Part II consists of John Cockerill SA causing its US affiliate (John Cockerill North America) to transfer its shareholding in its subsidiary (John Cockerill Industry NA) to John Cockerill Metals International SA.</p> <p>The revised aggregate purchase price for the sale of all Metals International Shares shall be €24.320.000 (Twenty-Four Million Three Hundred Twenty Thousand Euros) (the “Purchase Price”), on such modified terms by way of a combination of:</p> <p>i. Payment of €5.000.000/- (Five Million Euros only) in cash (the “Part Purchase Price Consideration”) by the Company to JCSA by June 30, 2026 towards acquisition of 51,10,309 (Fifty-One Lakh Ten Thousand Three Hundred Nine) shares of Metals International aggregating to 20.56% of the total paid-up share capital of the Metals International; and</p> <p>ii. Swap of shares comprising of 1,97,46,236 (One Crore Ninety-Seven Lakh Forty-Six Thousand Two Hundred Thirty-Six) shares of Metals International aggregating to 79.44% of the total paid-up share capital of the Metals International against issuance of 35,185 (Thirty-Five Thousand One Hundred Eighty-Five) Non-Cumulative Compulsorily Convertible Preference Shares (“CCPS”) for subscription price of INR 58,028.60/- (Indian Rupees Fifty-Eight Thousand Twenty-Eight and Sixty Paise Only) per share comprising of face value INR 100.00/- (Indian Rupees One Hundred Only) and premium of INR 57,928.60/- (Indian Rupees Fifty-Seven Thousand Nine Hundred Twenty-Eight and Sixty Paise Only) per CCPS of the Company for consideration other than cash basis the swap ratio, as computed in accordance with the SEBI ICDR Regulations and which portion of the consideration shall aggregate to the balance of €19.320.000/- (Nineteen Million Three Hundred Twenty Thousand Euros only) (“Remaining Payment”).</p> <p>As on date, JC SA has transferred its 100% shareholding in Metals International to the Company and payment for the same remains pending to be made by the Company to JCSA, which is proposed to be completed as per above.</p>

## PART C

**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**

**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**

S. No.	Particulars of the information	Information provided by the management
1.	<p>Latest credit rating of the related party</p> <p><i>Note:</i></p> <p>a. <del>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</del></p> <p>b. <del>This shall be applicable in case of investment in debt securities.</del></p>	<p>Not Applicable</p>
2.	<p>Whether any regulatory approval is required. If yes, whether the same has been obtained.</p>	<p>The amendment to the purchase consideration and terms of the SPA in respect of the change in mode of payment would be subject to an approval / confirmation from the Reserve Bank of India, as and when required. Additionally, for the issuance of the CCPS, in-principal approval of the Exchange would also be required as per the Applicable Laws. Accordingly, apart from the aforesaid approvals and the approval of the members of the Company, requirement of no other regulatory approvals is foreseen presently. However, if any regulatory approval becomes applicable subsequently, the same will be taken.</p>

## Annexure A to Agenda Item No. 11 - Terms of CCPS

### 1. Nature of the Instrument

- 1.1. The CCPS shall constitute compulsorily convertible preference shares in the share capital of the Company.
- 1.2. The CCPS shall rank senior in priority to the Equity Shares and any other class of securities of the Company with respect to the payment of dividends, distributions and repayments of capital, whether upon liquidation, winding up or otherwise, in each case in accordance with the terms set out herein and Applicable Law.
- 1.3. Save as expressly provided herein or under Applicable Law, the rights, privileges and preferences attached to the CCPS shall not be varied, modified or prejudicially affected without the prior written consent of the holders of the CCPS.

### 2. Face Value

- 2.1. The CCPS shall have a face value of INR 100/- (Indian Rupees One Hundred only).

### 3. Dividend Rights

- 3.1. Subject to Applicable Law, declaration by the Board and availability of distributable profits, the holders of the CCPS shall be entitled to receive a non-cumulative preferential dividend at the rate of 0.001% per annum on the face value of the CCPS. For the avoidance of doubt, no dividend shall accrue or accumulate if not declared or paid for any financial year.
- 3.2. The preferential dividend declared on the CCPS, if any, shall rank in priority to any dividend or distribution payable on the Equity Shares or any other junior class of securities of the Company. No dividend or distribution shall be declared or paid on any Equity Shares or other junior class of securities for any financial year unless the preferential dividend declared on the CCPS for such financial year has first been paid in full.
- 3.3. In addition to the preferential dividend specified above, the holders of the CCPS shall be entitled to participate in any additional dividend or distribution declared on the Equity Shares on an as-if-converted basis, calculated assuming full conversion of all outstanding CCPS into Equity Shares immediately prior to the relevant record date for such dividend or distribution.

### 4. Conversion

#### 4.1. Optional Conversion

Subject to Applicable Law, each holder of CCPS shall have the right, but not the obligation, to require the Company to convert all or part of such holder's CCPS into Equity Shares at any time on or after the date of allotment of the CCPS by issuance of a written conversion notice to the Company specifying the number of CCPS proposed to be converted ("**Conversion Notice**"). The conversion shall become effective on the date specified in the Conversion Notice or, if no such date is specified, on the date of receipt of the Conversion Notice by the Company ("**Optional Conversion Date**").

#### 4.2. Mandatory Conversion

The CCPS shall automatically and compulsorily convert into Equity Shares, without any further act, instrument or deed by

the Company or the holders of the CCPS, upon the earliest occurrence of any of the following events ("**Mandatory Conversion Date**"):

- (a) expiry of 18 (eighteen) months from the date of allotment of the CCPS;
- (b) upon the exercise of the holder of the CCPS to convert the CCPS into the equity shares of the Company in accordance with paragraph 4.1 above;
- (c) such earlier date as may be required under Applicable Law or agreed in writing between the Company and the holders of the CCPS.

#### 4.3. Conversion Ratio and Conversion Price

Each CCPS shall be convertible into such number of Equity Shares as is determined in accordance with the following conversion price and conversion ratio approved for the issuance of the CCPS and in compliance with the Applicable Law:

Proposed: CCPS to Equity Conversion Ratio- 1:10 (10 Equity Shares for Every 1 CCPS)

The conversion price and the number of Equity Shares issuable upon conversion of the CCPS shall at all times be determined and adjusted in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other Applicable Law.

The conversion price and/or conversion ratio shall be subject to appropriate adjustments arising from any stock split, share consolidation, bonus issue, rights issue, merger, demerger, amalgamation, capital reorganization or similar corporate action undertaken by the Company, in accordance with Applicable Law.

- 4.4. No fractional Equity Shares shall be issued upon conversion of the CCPS. Any fractional entitlement arising upon conversion shall be rounded off to the nearest whole Equity Share in accordance with Applicable Law and in the manner determined by the Board.

#### 4.5. Conversion Mechanism

Upon conversion of the CCPS in accordance with this Clause:

- (a) the relevant holder shall surrender the certificate(s) or other instruments representing the CCPS, if applicable;
- (b) the Company shall, within 15 (fifteen) days from the relevant conversion date or such shorter period as may be prescribed under the Applicable Law, issue and allot the resultant Equity Shares to the relevant holder and credit such Equity Shares in dematerialized form to the account specified by such holder;
- (c) the Equity Shares issued upon conversion shall rank *pari passu* in all respects with the existing Equity Shares of the Company from the date of allotment thereof;
- (d) the Company shall undertake all necessary corporate actions, filings, applications, intimations and compliances required under Applicable Law, including under the SEBI ICDR Regulations, the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the rules, regulations and bye-laws of the relevant stock exchange(s), in connection with such conversion and allotment; and

- (e) the Equity Shares allotted pursuant to conversion of the CCPS shall be subject to such lock-in and trading restrictions as may be prescribed under Applicable Law.

## **5. Liquidation Preference**

5.1. Upon the occurrence of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of the CCPS shall, in priority to the holders of Equity Shares and other securities, be entitled to receive:

- (a) an amount equal to the subscription amount paid towards the CCPS; and
- (b) all declared but unpaid dividends thereon.

5.2. The holders of the CCPS shall be entitled to receive the higher of:

- (i) the amounts set out above; and
- (ii) the amount that such holders would have received had the CCPS been converted into Equity Shares immediately prior to such liquidation, dissolution or winding up.

5.3. Following payment of the aforesaid amounts, the remaining surplus assets and proceeds of the Company shall be distributed amongst the holders of Equity Shares in accordance with Applicable Law.

## **6. Voting Rights**

6.1. The holders of CCPS shall be entitled to such voting rights as are available to the holders of preference shares under Companies Act, 2013 and other Applicable Law.

ROUTE MAP FOR THE 40<sup>TH</sup> ANNUAL GENERAL MEETING VENUE



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# JOHN COCKERILL INDIA LIMITED

CIN.: L99999MH1986PLC039921

Registered Office: 1902, 19<sup>th</sup> Floor, Aurum Q2 IT Parc, TTC Industrial Area, Thane Belapur Road, Navi Mumbai 400 710

Email: [investors.jcil@johncockerill.com](mailto:investors.jcil@johncockerill.com) | Website: [www.johncockerillindia.com](http://www.johncockerillindia.com)

Tel. No.: +91 96197 62727

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) :

Registered address:

E-mail Id:

Regd. Folio No. / DP ID / Client ID :

I / We, being the member(s) of ..... shares of John Cockerill India Limited, hereby appoint:

(1) Name: ..... Address: .....  
..... having e-mail Id: ..... or failing him;

(2) Name: ..... Address: .....  
..... having e-mail Id: ..... or failing him;

(3) Name: ..... Address: .....  
..... having e-mail Id: ..... or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 40<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, June 25, 2026 at 02:30 PM at Navi Mumbai Marriot Hotel, located at D 264, Thane - Belapur Rd, TTC Estate, Turbhe MIDC, Navi Mumbai, Maharashtra 400 703 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolutions	Optional	
		For	Against
<b>ORDINARY BUSINESS</b>			
1.	Adoption of Standalone Financial Statements, Reports of the Board of Directors and the Auditors for the financial year ended December 31, 2025.		
2.	Declaration of Dividend on the Equity Shares of the Company for the financial year ended December 31, 2025.		
3.	Re-appointment of Mr. Frederic Lemaitre (DIN: 10475793), who retires by rotation and, being eligible, offers himself for re-appointment.		
<b>SPECIAL BUSINESS</b>			
4.	Approval for Material Related Party Transaction between the Company and John Cockerill SA, Belgium (Parent Company).		
5.	Approval for Material Related Party Transactions between the Company and John Cockerill Industry North America Inc. (Fellow Subsidiary).		
6.	Approval for Material Related Party Transactions between the Company and John Cockerill Industry Technologies (Beijing) Company Limited (Step-down Subsidiary).		
7.	Approval for Material Related Party Transactions between John Cockerill Metals International SA, Belgium (a wholly-owned subsidiary of the Company) with John Cockerill Industry Technologies (Beijing) Company Limited (a step-down subsidiary of the Company).		
8.	Approval for Material Related Party Transactions between John Cockerill Metals International SA, Belgium (a wholly-owned subsidiary of the Company) and John Cockerill Industry North America Inc. (Fellow Subsidiary).		
9.	Approval for receipt of Parent Company Guarantee of CNY 75 million (Chinese Yuan Seventy-Five Million) by John Cockerill Industry Technologies (Beijing) Company Limited (a step-down subsidiary of the company) from John Cockerill SA, Belgium (Ultimate Holding Company).		
10.	Approval For Amendment to the terms of Share Purchase Agreement with John Cockerill SA, the Parent Company for acquisition of shares of John Cockerill Metals International SA, Belgium.		
11.	Approval For Issuance of Non-Cumulative Compulsory Convertible Preference Shares on Preferential Basis (Swap of Shares).		
12.	Approval of the limit for Investments, providing Loans, giving Guarantees and Security under section 186 of the Companies Act, 2013.		
13.	Ratify the remuneration payable to Cost Auditor M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year 2026.		

Signed this ..... day of ..... 2026

Affix  
Revenue  
Stamp

(1) Signature of First proxy holder    (2) Signature of Second proxy holder    (3) Signature of Third proxy holder    Signature of shareholder

### Note:

- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.



Our Annual Report is available online: <https://johncockerillindia.com/investors/annual-reports/>



All the information you need is just a scan away. Embrace the future with us—digitally!

The Marketing & Communication Department thanks all those who contributed, to a greater or lesser extent, to the making of this Annual Report.

**Produced by :**

John Cockerill India Limited, in collaboration with Uchitha Graphic Printers Pvt. Ltd.



This Annual Report has been printed on FSC Certified recyclable paper

# Your Partner in **Industrial Excellence**

## **John Cockerill**

John Cockerill enhances industrial production efficiency and environmental friendliness. As specialists in industrial processes, we design, supply, and modernise equipment for the steel, non-ferrous, aviation, forging, casting, automotive, and chemical industries. With decades of experience, we provide Green- and Brownfield installations, services, training, and technical assistance. Our innovative solutions are tailored to each client's needs, promoting responsible production and industry decarbonisation.

Innovations aimed at decarbonising iron reduction and steel production include furnace electrification, carbon capture, heat recovery, and revolutionary innovations like the CO<sub>2</sub>-free steelmaking process Volteron™, co-developed by our process experts along with the world's largest steelmaker, ArcelorMittal.

Breakthrough downstream processing technologies such as the Jet Vapor Deposition (JVD) galvanising technology, which cost-effectively and efficiently replaces standard hot-dip or electro galvanising, and our latest technologies (E-Si™) for the production of high-performance electrical steel to support green mobility, are recent additions to our product portfolio. These innovations support our clients in their efforts towards more sustainable and greener steel production. Additionally, with hydrogen driving change for the future of green steelmaking, John Cockerill's electrolyzers are a crucial element in supporting hydrogen-based steel production. The large amounts of hydrogen produced by our electrolyzers on-site, coupled with electrification, represent the ultimate form of green steelmaking in a net-zero economy.

Founded in 1817, John Cockerill is an international engineering company with a strong manufacturing base, allowing it to provide cost-effective engineered solutions. With over 6,000 employees across 23 countries on five continents, John Cockerill brings global expertise to its clients.



**Registered Corporate office :**  
1902, 19th Floor, Aurum Q2 IT Parç,  
TTC Industrial Area, Thane Belapur Road,  
Navi Mumbai - 400 710. India

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