

STRICTLY PRIVATE & CONFIDENTIAL

May 26, 2026

The Board of Directors

John Cockerill India Limited

Aurum Q2, IT Parc,
19th Floor (Level 15), Building No. 2,
TTC Industrial Area,
Thane Belapur Road, Ghansoli,
Navi Mumbai – 400 710

Dear Sir(s),

Sub: Valuation of equity shares / Compulsorily Convertible Preference Shares of John Cockerill India Limited and equity shares of John Cockerill Metals International SA

We refer to the engagement letter dated May 13, 2026 and addendum to the engagement letter dated May 19, 2026 whereby we, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We'), has been appointed by John Cockerill India Limited (hereinafter referred to as 'JCIL' or 'Company' or 'the Client') to issue a report containing recommendation of the fair value of equity shares / Compulsorily Convertible Preference Shares ('CCPS') of JCIL and equity shares of John Cockerill Metals International SA, Belgium (hereinafter referred to as 'JCMI' or 'Target Company') for the purpose of proposed issue of CCPS of JCIL as part consideration for acquisition of equity shares of JCMI by JCIL.

JCIL and JCMI are hereinafter collectively referred to as the 'Companies'.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 We have been informed by the management of JCIL (hereinafter referred to as the 'Management') that they have entered into a share purchase agreement ('SPA') dated December 19, 2025 with John Cockerill SA (hereinafter referred to as 'JCSA') for acquisition of entire equity shareholding of JCMI (hereinafter referred to as the 'Transaction'). We have been informed that the consideration for the said acquisition will be discharged partly by way of cash and partly by way of swap wherein CCPS of JCIL will be issued against equity



shares of JCMI (hereinafter referred to as 'Proposed Transaction').

1.2 In this connection, the Management wants to ascertain the fair valuation of equity shares / CCPS of JCIL and equity shares of JCMI for complying with the requirements of:

- Section 62 of the Companies Act, 2013 (hereinafter referred to as Co's Act'); and
- Regulation 161(3), 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulation');

and thereafter determine the swap ratio for JCIL and JCMI to discharge the part consideration for the Proposed Transaction.

1.3 Based on the discussion with the Management, the valuation date has been considered as May 25, 2026 ('Valuation Date').

1.4 For the purpose of this valuation, the bases of value is 'Fair Value' and the valuation is based on 'Going Concern' premise.

1.5 The report sets out our recommendation of the fair value of equity shares / CCPS of JCIL and equity shares of JCMI and discusses the approach and methodologies considered for arriving at the fair value of the equity shares / CCPS of JCIL and equity shares of JCMI and thereafter recommend the swap ratio for JCIL and JCMI to discharge the part consideration for the Proposed Transaction.

2. BRIEF BACKGROUND

2.1. JOHN COCKERILL INDIA LIMITED

- The principal activities of JCIL 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 for ferrous and non-ferrous industries worldwide.
- JCIL is a subsidiary of JCSA.
- The equity shares of the JCIL are listed on BSE Limited ('BSE').
- The shareholding pattern of JCIL as on March 31, 2026 is as under:

Particulars	Number of equity shares	% holding
Promoter & Promoter Group	34,78,200	70.44%
Public	14,59,613	29.56%
Total (face value of INR 10 each)	49,37,813	100.00%

As per the limited reviewed standalone financial results for 3 months period ended March



31, 2026 ('3ME Mar26'), the revenue from operations of JCIL for 3ME Mar26 is INR 200.04 crores and the profit before tax of JCIL for 3ME Mar26 is INR 9.90 crores.

2.2. JOHN COCKERILL METALS INTERNATIONAL SA

- JCMI was incorporated in Belgium on September 30, 2025 by JCSA (parent company of JCIL, incorporated in Belgium), with a view to consolidate the ownership interests in various group entities involved in the metals business and the metals business conducted by JCSA. JCMI is expected to play a pivotal role in expanding the Group's metal activities and bringing about operational synergies within the metals industry.
- JCMI comprises of the Metals business of JCSA, 100% equity holding of John Cockerill Industry Technologies, China ('JCIT') and John Cockerill UVK, Germany ('JC UVK').
- As mentioned hereinabove, the entire equity stake of JCMI has been acquired by JCIL from JCSA.

3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuation and various other corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

The valuation exercise is based on the following information which has been received from the Management and information available in the public domain:

- (a) Audited financial statements of JCIL for calendar year ('CY') 2025.
- (b) Limited reviewed standalone financial results of JCIL for 3ME Mar26.
- (c) Provisional unaudited standalone balance sheet of JCIL as on March 31, 2026, as certified by the Management.
- (d) Provisional unaudited standalone financial statements of JCIT and JC UVK for CY 2025, as certified by the Management.



- (e) Provisional statement of assets and liabilities for the Metals business of JCSA as on December 31, 2025, as certified by the Management.
- (f) Financial projections of JCIL, JCMI (Metals business of JCSA), JCIT and JC UVK comprising of profitability statement, working capital and capital expenditure requirements from CY 2026 to CY 2030, as provided by the Management.
- (g) Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth, and other relevant information relating to future expected profitability, etc.
- (h) Such other information and explanations as we required and which have been provided by the Management, including management representations.

5. PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the company and its peers.
- Discussions with the Management to understand the business and fundamental factors that affect company's earning-generating capability including historical financial performance and future outlook.
- Reviewed publicly available market data.
- Analysis of comparable companies using information available in public domain and / or proprietary database subscribed by us.
- Selection of well accepted valuation methodologies as considered appropriate by us.
- Arriving at the recommendation.

6. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 6.1. This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair value per equity share / CCPS of JCIL and of equity shares of JCMI for the Proposed Transaction is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.



- 6.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 6.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 6.4. The draft of the present report was circulated to the Management (excluding the recommended fair value per equity share / CCPS of the Companies) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 6.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 6.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management / its auditors / its consultants, is that of the Companies. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 6.7. Our work does not constitute an audit, due diligence or certification of the information referred to in this report including information sourced from the public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Company through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect



or would not afford reasonable grounds upon which to base the report.

- 6.8. Our valuation is based on the estimates of future financial performance as provided by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due consideration to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 6.9. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 6.10. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 6.11. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 6.12. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad



from the Proposed Transaction.

- 6.13. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 6.14. The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.
- 6.15. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of JCIL and may be submitted to regulatory/statutory authority/shareholders for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 6.16. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility to only to the Client that has appointed us under the terms of the Engagement Letter and the addendum to the Engagement Letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or companies, their directors, employees or agents.

7. VALUATION APPROACH AND METHODOLOGIES

- 7.1. As informed by the Management, the consideration amount payable by JCIL for the Transaction will be discharged partly by way of swap wherein CCPS of JCIL will be issued against acquisition of equity shares of JCMI.
- 7.2. Brief terms of CCPS of JCIL proposed to be issued are as under:



- The CCPS shall have a face value of INR 100 each.
- 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.
- Each CCPS shall be convertible into 10 (Ten) equity shares of the Company.
- CCPS holders can convert the CCPS into equity shares of the Company at anytime on or after the allotment of CCPS but within a maximum period of 18 months from the date of allotment of CCPS.

7.3. Since the preference shares proposed to be issued of JCIL are compulsorily convertible in nature; can be converted any time after allotment at the option of CCPS holder as per the fixed determined ratio of 10 equity shares of JCIL for each CCPS of JCIL, the value of CCPS is derived from the value of underlying equity shares of JCIL. Accordingly, we have carried out valuation of equity shares of JCIL to arrive at fair value of CCPS of JCIL.

7.4. As mentioned hereinabove, JCMCI comprises of the Metals business of JCSA and 100% equity holding of JCIT and JC UVK. Accordingly, we have been provided with the projections for JCMCI (Metals business of JCSA), JCIT and JC UVK to carry out the valuation of equity shares of JCMCI.

7.5. For the purpose of valuation, generally following approaches can be considered, viz,

- (a) the 'Cost' approach;
- (b) the 'Market' approach; and
- (c) the 'Income' approach

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

7.6. **COST APPROACH**

The 'Cost' Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of JCIL and JCMCI are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

7.7. **MARKET APPROACH**

7.7.1. Under the Market approach, since the equity shares of JCIL are listed and frequently traded on recognized stock exchange, we have thought fit to consider Market Price ('MP') Method



under 'Market' Approach for the valuation of equity shares of JCIL. Further, the equity shares of JCMI are not listed on any stock exchanges and therefore the MP Method cannot be considered for valuation of equity shares of JCMI.

Further, there are no exactly comparable listed companies with characteristics and parameters similar to that of JCIL and of JCMI and sufficient and reliable details on comparable transactions are not available in the public domain. Therefore, we have thought fit not to use the Comparable Companies' Multiple Method and Comparable Transaction Multiple Method for valuation of equity shares of JCIL and JCMI under Market Approach.

Further, we have thought fit not to adopt the Market Approach for valuation of equity shares of JCMI.

7.7.2. MARKET PRICE METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

As mentioned above, the equity shares of JCIL are listed on recognized stock exchanges. The value of equity shares of JCIL under this method is determined considering the share prices of JCIL observed on BSE over an appropriate period.

7.8. INCOME APPROACH

Under Income Approach, equity shares of JCIL and JCMI are valued using the Discounted Cash Flow ('DCF') Method.

7.8.1. Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

7.8.2. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax (i) interest on loans, if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) cash outflow on account of lease rentals, if any, (ii) capital expenditure, (iii) incremental



working capital requirements and (iv) tax.

- 7.8.3. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the company.
- 7.8.4. For the purpose of present valuation exercise, we have not given impact of recent agreement to acquire shares of JCMI as the entire consideration is outstanding.
- 7.8.5. To the value so arrived, appropriate adjustments have been made for cash and cash equivalents, value of investments, provisions and value of surplus assets, to arrive at the equity value of the Companies.
- 7.8.6. The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share of the Companies as on the Valuation Date.

8. RECOMMENDATION OF FAIR VALUES

- 8.1. Though different values have been arrived at under different approaches, for the purpose of recommending a fair value, it is necessary to arrive at a single value for the equity shares of JCIL. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach. We have considered it appropriate to give equal weightage to the values arrived at as per Market Price Method under Market Approach and to the value arrived at as per DCF Method under Income Approach to arrive at the fair value per equity share of JCIL. We have considered value arrived at as per DCF Method under Income Approach as the fair value per equity share of JCMI for the present valuation exercise.
- 8.2. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has



allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 8.3. Attention may also be drawn to Regulation 163(3) of the SEBI ICDR Regulation which specifies that specified securities may be issued on a preferential basis for consideration other than cash; provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said SEBI ICDR Regulation. SEBI ICDR Regulation 164(1) specifies the floor price for issue of shares on a preferential basis being computed as the higher of a) the 90 trading days volume weighted average price ('VWAP') of equity shares; or b) the 10 trading days VWAP of equity shares, preceding the relevant date.

In the present case, the fair value per equity share of JCIL arrived by us as explained hereinabove works out to INR 3,184.77 and the value per equity share of JCIL as per SEBI ICDR Regulation 164(1) works out to INR 5,802.86. As per SEBI ICDR Regulation 166A, the fair value per equity share of JCIL shall be higher of a) value determined as per SEBI ICDR Regulation 164 or b) fair value price determined by the independent registered valuer. Accordingly, the fair value per equity share of JCIL is considered to be INR 5,802.86.

In the Proposed Transaction, equity shares of JCIL (listed and frequently traded) are being issued to shareholder(s) of JCMI as a part consideration for acquisition of equity shares of JCMI by JCIL. We have therefore, given due cognizance to the floor price derived using the formula prescribed under SEBI ICDR Regulation after considering the fair value of JCIL while recommending the fair value of JCIL for the purpose of the Proposed Transaction.

- 8.4. The recommendation of value per equity share of JCIL for the Proposed Transaction is tabulated below:



Method of Valuation	JCIL	
	Value per equity share (INR)	Weight
Asset Approach	NA	NA
Income Approach		
- DCF Method	1,362.76	50%
Market Approach		
- Market Price Method	5,006.77	50%
Fair value per equity share (A)	3,184.77	100%
Value per equity share based on SEBI ICDR Regulation 164(1) (B)	5,802.86	
Fair value per equity share of JCIL for the purpose of Proposed Transaction (max (A) or (B))	5,802.86	

NA - Not Applied / Not Applicable

- 8.5. As mentioned in para 7.2, each CCPS of face value INR 100 each fully paid-up of JCIL is convertible into 10 equity shares of face value INR 10 each fully paid-up of JCIL. 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.
- 8.6. We have been informed by the Management, that the consideration for acquisition of equity shares of JCMI shall be discharged partly by way of cash and partly by way of swap wherein CCPS of JCIL will be issued against equity shares of JCMI. Further, for arriving at the value per equity share of JCMI in INR, we have been asked by the Management (based on their discussions with the authorised dealer bank for compliance with FEMA guidelines) to consider the EUR:INR exchange rate of EUR 1 : INR 105.6784 prevailing as on December 19, 2025 (SPA date).

Accordingly, the recommendation of value per equity share of JCMI for the Proposed Transaction is tabulated below:

Equity Value of JCMI as on Valuation Date	24.32	EUR Million
Outstanding equity shares of JCMI	2,48,56,545	
Value per Equity Share of JCMI	0.98	EUR
EUR : INR Rate as on 19-Dec-2025 (SPA Date)	105.6784	
Value per Equity Share of JCMI	103.40	INR

9. RECOMMENDATION OF SWAP

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the share swap ratio for the Proposed Transaction is as under:



100 (One Hundred) CCPS of JCIL of face value INR 100 each fully paid up for every 56,123 (Fifty-Six Thousand One Hundred and Twenty-Three) equity shares of JCMI of face value EUR 1 each fully paid up.

Thanking you,
Yours faithfully,

For SSPA & CO.

Chartered Accountants

ICAI Firm registration number: 128851W.

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved



Parag Ved

Partner

ICAI Membership No. 102432

Registered Valuer No.: IBBI/RV/06/2018/10092

UDIN: *26102432HWQCVD9688*

Place: Mumbai

Date: May 26, 2026