Transcript of the 40th AGM of John Cockerill India Limited

Company Secretary: Good afternoon, ladies and gentlemen. On behalf of the Board of Directors, I extend a warm welcome to all of you to the 40th Annual General Meeting of John Cockrell India Limited. Thank you for investing your valuable time in attending this important gathering, to the members attending in person and through video conferencing as well.

Now, I invite our Chairman, Mr. Francois Martino, to formally commence the proceedings of the meeting. We have the quorum present. So, we can begin.

Chairman: Thank you, Nidhi. And a very good afternoon and a warm welcome to each one of you. It is my privilege to serve as the Chairman of the Board of Directors of John Cockerill India Limited, and I'm honoured to chair today's proceedings.

With confirmation that the requisite quorum is present and the clock having struck 2:30 pm, I declare this meeting valid and open.

On behalf of the entire Board and dedicated team at John Cockerill, it is my pleasure to welcome you to the 40th Annual General Meeting of the Company. I would now like to introduce the esteemed members of our Board who are present with us today.

Seated with us are:

1. Fred Martin, Managing Director;

2. Fred Lemaitre, Non-Executive, Non-Independent Director, present via video conferencing; he might not be connected right now.

3. Mr. Vivek Bhide, Non-Executive, Non-Independent Director;

4. Mr. Nandkumar Dhekne, Independent Director and Chairman of the Nomination and Remuneration Committee and the Risk Management Committee;

5. Dr. Anupama Vaidya, Independent Director and Chairperson of the Stakeholders Relationship Committee and the Corporate Social Responsibility and ESG Committee;

6. Mrs. Anjali Gupta, Independent Director, Chairperson of the Audit Committee and Chairperson of the Committee of Independent Directors

7. Mr. Anand Sen, Independent Director.

We are also joined by Marc Dumont, CFO via video conferencing, and Mrs. Nidhi Salampuria, Company Secretary and Compliance Officer.

We also introduce Mr. Deepak Chindarkar as Deputy CFO. Mrs. Aruna Kumaraswamy, Partners of SRVC and Co, LLP, the Statutory Auditor of the Company, is also present virtually at this meeting.

Mr. Vijay Mishra, Partner of VKM and Associates, the Secretarial Auditor of the Company, is also present virtually at this meeting.

The Company has received corporate representations representing 3,479,832 equity shares, which is 70.47% of the paid-up equity share capital of the Company.

Thank you, Nidhi.

The proxy forms and the registers required to be maintained under applicable law are open for inspection by the members during the continuance of this meeting. I trust that you have all received the beautiful annual report and the notice convening this meeting, which includes the resolutions to be voted upon. As the notice has already been circulated to the members, I take the notice convening the meeting as read.

The auditor's report and the secretarial audit report do not contain any qualification, reservation, observation or advance remarks. Hence, the same are not required to be read out pursuant to the provisions of Section 145 of the Companies Act 2013 and the Secretarial Standards 2.1. I take them as read as well.

Dear shareholders, as we reflect on the past year, one term captures both our experience and our approach to the future- audacity and control.

It is a theme shaped by an environment where opportunity and uncertainty coexist at the same time, and the reflection of the choices we have made as an organisation to remain ambitious innovators while exercising discipline in execution. I want to begin by acknowledging your continued trust and support.

The year 2025 was for John Cockerill India Limited a year of disciplined recovery, strategic realignment and the strengthening of our foundations, a tangible, measurable turnaround after a difficult 2024.

For the year ended 31st December 2025, your company recorded revenue from operation of Rs 357.59 crores and, more importantly, returned to profitability with a profit after tax of Rs 10.31 crore, compared to a loss of Rs 5.38 crore in 2024, operating profit rose to Rs 20.54 crore from Rs 1.09 crore a year earlier. Our balance sheet has strengthened significantly. Net worth stands at Rs 210 crores, while cash and bank balance has grown substantially to Rs 226.5 crore from Rs 62.53 crore a year ago.

This reflects disciplined working capital management and stronger execution for **building** milestones. I want to be transparent about two specific non-recurring items in this year's results. First includes a one-time non-cash exceptional charge of Rs 11.41 crore, arising from the revised labour codes that came into effect in November 2025, and the associated actuarial recalculation of gratuity and leave encashment obligations. This impact is regulatory in nature, industry-wide across all Indian entities and entirely non-recurring. From 2026 onwards, provisioning will normalise.

Second, a claim received from Coded Solutions, Santander in February 2026. This claim has been disclosed to the stock exchange and is currently under legal analysis. Excluding these items, our core operating performance shows clear and sustained development. 2025 unfolded against a challenging global steel backdrop, marked by subdued demand, structural overcapacity, and volatile trade dynamics, with a pronounced weakness in Europe and China. In contrast, India remains the fastest-growing market in the planet, supported by sustained infrastructure spending, the national steel policy, and a clear shift towards brownfield optimisation, such as revamps and decarbonisation-led investments. Geopolitical uncertainties also continue to influence investment decisions across all regions. As steel producers increasingly prioritise efficiency, advanced technologies, sustainability, and higher-value products, these evolving markets trends align well with your company technology portfolio and strategic direction. They also reinforce the importance of the John Cockerill Group's decision to consolidate its global metal business under the John Cockerill India Limited platform, with India at the centre of operations, execution, and manufacturing.

The strategic initiative, known as Project Vulcan, marks as important milestone in creating a more integrated global metals business. It is designed to strengthen technology transfer, supply chain integration, execution excellence, and lifecycle services, while positioning your company to capture the significant opportunities emerging from India's long-term steel growth.

As a defining step, John Cockerill Metals International SA, based in Belgium, became a wholly-owned subsidiary of your company with effect 1 January 2026, and two matters arising from this consolidation are placed before you today.

Item 10 seeks your approval to amend the terms of the share purchase agreement with the parent company, and item 11 seeks your approval to issue non-cumulative compulsorily convertible preference shares to the promoters John Cockerill SA. By way of a swap of shares, these two actions will have a positive effect on the balance sheet and the cash position of the company. We hope the members will support this proposal.

And after a year in which no dividend has recommended, I consider the decision to preserve capital. I am very pleased to inform you that the board has recommended a dividend of Rs 7 per equity share, that is 70% for the financial year ended 31 December 2025 for your approval. This is not a routine declaration. It is a deliberate signal of our restored financial health, our confidence in sustainable cash generation, and our recognition of the patience you have shown.

Safety remains a non-negotiable priority. Fiscal year 2025 has marked by an impeccable record zero fatalities and no lost times injuries with our facility exceeding 4,500 consecutive safe working days, spanning over 12 years. In recognition of this sustained performance, your company received two safety awards during the year from the group. One ESG, our 2025 business responsibility and sustainability report, already available on our website, reflects our growing commitment to responsible and transparent disclosure. These are very remarkable performance.

And during the year, the company witnessed a leadership transition. We extend our sincere appreciation to Mr. Michael Kotas, who concluded his tenure as Managing Director with effect from 31 July 2025. For his leadership and valuable contribution to the company, we welcome Frederic Martin, who assumed charge as Managing Director with effect from 1 August 2025 and we also place on record our appreciation for Mr. Harish Vala, who served as Company Secretary until 30 September 2025. And at the same time, we welcome Nidhi Salampuria, who was appointed Company Secretary and Compliance Officer with effect from 19 December of last year. At this meeting, Mr. Frederic Lemaitre, who retires by rotation and being eligible, offers himself for reappointment.

We have started 2026 with record order visibility and an organization that continues to prove its ability to evolve through adversity and challenges. Accordingly, our priorities are clear, addressing our capacity versus our order book, continued expansion of revamps, spare parts and services in the four regions, transitioning through the consolidation of the three metals entities, and preparatory work toward the U.S. consolidation, reinforcing our safety culture and disciplined financial management.

And I now invite our Managing Director, Frederic Martin, to address you. Thank you.

Managing Director: Thank you, François.

Good afternoon, ladies and gentlemen. It is a privilege to address you today. Having assumed the responsibility of Managing Director just under a year ago, the past year has been one of intense commercial and execution activity.

I have spent a significant amount of time on the road with our teams, blending myself into this very exciting new environment in India, meeting customers across the country and gaining a deeper understanding of their priorities. Our capabilities and the opportunities ahead. These interactions have reinforced my confidence in the strengths of our people, our capabilities and our long-term direction.

As mentioned by François, it was indeed a year of uncertainties. A very important indicator of your company is the order book. And here, the story is genuinely encouraging.

Our closing order book grew by 74% to above Rs 1,100 crores at the end of 2025. And this was fresh orders that came in the second part of the year up to Rs 860 crores. A significant share of these orders is still in the early stage of engineering, design, of mobilizations and it is expected to translate into revenue progressively from the second part of the year 2026 onward. The major orders that we booked last year are three processing lines and one mill from JSW Khopoli, three furnaces from JSW JFE, Electrical Steel, two processing lines and one ARP from Tata Steel Tin Plate, one mill from Godavari Power and ISPAT, one revamp order from Jindal India, and a good amount of spares from AM/NS India. This strong order momentum provide healthy revenue visibility for the year and 2026 in India.

In the meantime, our value services business comprising revamps, spares and services continue to be a structural stabilizer and margin driver with higher margins and faster cash cycles through the year. A landmark milestone for 2026 is the commissioning of our raw coating facility at Taloja equipped with new generation HP-HVOF thermal spray coating technology in collaboration with Advanced Coating in Belgium. This will bring European quality coating services with the agility and turnaround speed of our local operation, deepening our life cycle value for Indian steel producers.

Now, let me take you to, virtually to Taloja and see this new facility.

Feature film plays.

In addition, from the execution standpoint in 2025, we achieved several important milestones, including the commissioning of the CGL2 at Tata Steel Kalinganagar and the ARP2 at JSW. Well, multiple projects at Tata Steel, AM/NS India, Jindal India advanced through commissioning and performance guarantee phases.

We are also honored with the Tata Steel Supplier Award that we received back in November, 2025. On the technology front, we continue to straighten our downstream portfolio across cold rolling mills, processing lines, electrical steel, and jet vapor deposition, JVD. In parallel, our partnership with Steel Authority of India announced at the METEC India 2024 is progressing well.

To our teams, I express deep gratitude for their tireless efforts. To our shareholders, I assure you that execution excellence, operation discipline, and financial management will remain our top priorities. The structural improvement made over the past year position your company on the growth oriented trajectory.

I thank you for your continued support, and I now request our Chairman to continue with the agenda of the meeting.

Chairman: Thank you. I will now proceed with the agenda of the 40th Annual General Meeting.

As required under section 108 of the Company Act 2013, read with rule 20 of the Company's Management and Administration Rule 2014, Regulation 44 of the SEBI listing obligations and disclosure requirements, Regulations 2015 and the Secretarial Standard on General Meetings, the company provided a remote e-voting facility to enable members to cast their votes electronically through the National Securities Depository Limited (NSDL), in respect of all the businesses set out in the notice. The remote e-voting facility was made available to the members from 22nd of June 2026 at 9 a.m. to the 24th of June 2026 at 5 p.m. The members of the company holding shares as on the cut-off date, that is Wednesday 18th of June 2026, were entitled to avail the facility for e-voting.

Thank you, Nidhi.

And as per section 107, read with section 108 of the Company Act 2013, members participating through video conferencing and members present in person who has not cast their votes by remote e-voting may cast their votes through the e-voting ballot facility provided at the meeting on all the businesses mentioned in the notice. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as the cut-off date. The board has appointed M/s Qureshi and associates, practicing Chartered Accountants as the scrutinizer to scrutinize the remote e-voting process and the voting at the meeting in a fair and transparent manner.

Before proceeding to the podium, I invite the members to offer their comments and their accounts for the year ended 2025 on the resolutions contained in the notice. As you are aware, your company does not provide future guidance and does not share commercially sensitive or competitive information. I would therefore request you to refrain from such questions.

In the interest of time, I request members to be brief and to avoid repeating questions or comments already made. And members are requested to state their name and call your number or client ID before asking their question.

Company Secretary: So, we can start with the questions from the speaker shareholders who have registered themselves with us. Just a request, we'll be collating all the questions received and we'll be answering similar questions together. So, we'll take all the questions and we then start answering. So, we can we invite Mr. Satish Shah, if present at the meeting to take up the mic and provide the questions.

Okay.

We have Mr. Anil Mehta on video conferencing.

Okay.

Anil Mehta: Hello. Am I audible?

Company Secretary: Yes.

Anil Mehta: Hello. Am I audible? Hello. Hello. Am I audible?

Chairman: Yes. You are audible.

Thank you.

Anil Mehta: Good afternoon to all. This is Anil Mehta, attending this annual general meeting of the company from my residence, Kandivali, Mumbai. So, from our side, only one question. Looking to the global situation, how much growth can we expect and how much it will be up to our revenue and the bottom line in the current FY 2026-27. With this, we are as a shareholder supporting all the resolution and thanks to the secretarial department for the cooperation and support and all the best for the bright future of our company.

Thank you.

Company Secretary: Thank you, Sir. We move ahead to the next speaker registration received from Mr. Rahul Kumar Paliwal.

Do we have him present here physically? Mr. Rahul Kumar Paliwal.

Okay. He has not joined us today.

We move ahead to the next speaker registration, which is Mr. Ramesh Shankar Gola. He is present via VC. Has he joined the VC?

Okay. He is not attending.

We have another request from Mr. Pratik Giri. I think he is present physically.

I request you to, can somebody hand over a mic or should we, you can take the dice, Sir.

Pratik Giri: Hi, everyone. A very warm greetings to respected Chairman, Mr. Martino, RME, Mr. Martin, distinguished board members and senior management team of John Cockerill India Limited.

This is Pratik Giri from Delhi. Firstly, I would like to thank and congratulate the entire management team of JCIL to merge group companies into India and create value accretive corporate structure for Indian shareholders. I am sure this is just the beginning of a new chapter in JCIL journey. I am confident that future holds large promise for our company under the new corporate structure.

Mr. Martino, I have a few questions for your consideration. The first one is on the opportunity size in China. Through various sources we are reading that China is giving up on upstream steel production capacity and focusing more on downstream value-added steel capacities. I want your thoughts on the following points, please. Our position in China in terms of installed base and bidding pipeline, competition in that market, leading players, installed base, our product offerings and respective or rather aggregate profitability, wallet share gain opportunity among existing customers. Just one last point on this, Chinese firms are little notorious for preferring local firms rather than global firms. So, your thoughts on that.

My second question is on India opportunity. I know we all are excited by India looking to expand its steel capacity to 300 million ton. But can you help us understand with your industry experience that how much of that share can be from value-added steel? How are you seeing the order book, Indian order book pipeline currently as compared to last 2-3 years? Third question is on available technologies with the parent group. Apart from metal, we are seeing – are we seeing more white space where we can bring tech from parent and explore opportunities in India? I am referring to green hydrogen, defense, railways, etc., which is lying with the parent company.

Just 20 seconds more. The first question is on the recent reorganization of our various functions undertaken, particularly sales function at JCIL. If you can throw some light on what was done, its cost advantages and strategic implications on organization's growth.

My last question is on – as per the estimates of CY26 and 27, if we can directionally give some sense of revenue mix among service and product business. With this, I put my questions to end. Thanks a lot for hearing.

The recent restructuring of the metal business in India has got all of us excited, and I sincerely thank the senior management of the group who have undertaken this. I have already voted in the favour and submit my vote of thanks. Thanks a lot.

Chairman: Thank you.

Company Secretary: Thank you, Mr. Giri. We have another registration for speaker from Mr. Bharat Negandhi.

Do we have him on VC? Okay.

We have another registration from Mr. Lata Bharat Negandhi. Do we have it? Do we have her on the VC? Okay.

Ms. Lata Bharat Negandhi.

Sorry, we have…

Bharat Negandhi: Hello, mera aawaz aa rha hain, madam?

Company Secretary: Yes, we can hear you.

Bharat Negandhi: Hello? Respected Chairman, Board of Directors and Fellow shareholders, my name is Bharat Negandhi. First of all, I have received the annual report in time. The report is very beautiful, authentic, and transparent. I congratulate the company secretary and team who sent me the physical copy to my residence address.

Company Secretary: Thank you.

Bharat Negandhi: So, number one, I asked 4-5 questions yesterday. Sir, the auditor sign is in the month of April, and the meeting will be held on today. So, this is our humble request, next time, you should keep the meeting early, because today, four to five meetings will be held at this time. So, this is our humble request.

Number two, sir, what is the CAPEX program? Number three, Sir, what is the dividend distribution policy?

Number four, what is the total number of employees in the office and the plant?

Number five, how many subsidiary companies are profit-making or not? Give me the answer.

I fully support the resolution and the bright and healthy future of the company. Thank you very much. And my wife is also saying, Lata Bharat Negandhi, they sent the query to give me the reply afterwards, or you send by mail. Thank you.

Once again, I thank you to Company Secretary and team. They are very good investment service. Once again, I thank you.

Thank you, madam. Thank you.

Thank you, Mr. Negandhi.

Company Secretary: Thank you. We move ahead to our next speaker registration, which is for Mr. Yusuf Yunus Rangwala. Do we have him online?

Okay, he's not joined us.

Okay.

We move ahead to Mr. Nitin Devaria and Mr. Chintan Cheda. You have sent the questions. Yeah, we will take it up. Okay.

Next, we have Ms. Lekha Shah.

Okay, we don't. She's present via VC. Okay.

Okay. So, we have Ms. Lekha Shah here.

Lekha Shah: Hello.

Company Secretary: Yeah, we can hear you.

Lekha Shah: Thank you, Nidhi Ma'am. Thank you, Nidhi Ma'am. Respected Chairman Sir, board of directors, and my fellow members, good afternoon and regards to everyone.

Myself Lekha Shah, and I'm joining this meeting from Mumbai. At the outset, I would sincerely thank our company secretary Nidhi Ma'am for sending the AGM notice well in advance. I found the AGM notice, and I'm delighted to say it's so beautiful, full of colours, comprehensive, informative, and enriched with valuable facts and figures in place.

Once again, thank you so much, Nidhi Ma'am.

Company Secretary: Thank you. Thank you, Chairman Sir, for insightful and well-present addresses.

Sir, I would like to ask three questions. My first question is, what are the company's key growth plan for the next three to five years? And my second question is, how does the company plan to grow its leading financial service business? Chairman Sir, I hope the company will continue video conference meeting in future. So, I would like to say, I strongly and wholeheartedly support all the decisions placed before the meeting today.

Thank you, Sir.

Chairman: Thank you.

Company Secretary: Thank you very much, Ms. Lekha Shah.

We move ahead to our next speaker registration, Ms. Elizabeth Mascaranhas.

Elizabeth Mascaranhas: Hello. Am I audible?

Company Secretary: Yes.

Elizabeth Mascaranhas: Thank you. Thank you so much. Respected Chairman, Mr. Francis David Martino, **MD Mathai,** other honourable directors on the board, my dear fellow shareholders. I am Mrs. C.E. Mascaranhas, speaking from Bombay.

Now, I thank the company secretary, Nidhi, and her team for sending me e-annual report well in time and registering me as a speaker at my request and giving me this platform to speak. Thank you. Thanks to the entire secretarial team.

But I would prefer a physical annual report because being aged, I find very difficult to read the small prints. Now, I come to the annual report. It is definitely full of information, fact speakers, self-explanatory, adhering to all the norms of corporate governance.

Our working is good and dividend of Rs 7 is definitely par excellence in these very difficult economic conditions, not only here, but all over the world. Next step is I congratulate for all the awards and accolades received and also very good CSR work and ESG and climatic changes are well documented in the report. Now, I come to my queries.

First is how I would like to know how much we spend on AI, Gen AI and cyber securities. We are in so many verticals like industrial, mechanical engineers, green hydro, of course, our parent defence, steelmaking, etc., etc. I would like to know where is our core competence in which vertical we have got cutting edge. I mean, just I would like to know how, because I find so many this verticals we are.

And you showed us the new facility at Taloja, the video very nice. I could see all how the big factory is built up. So, here I go, how much the CAPEX requirement was and is required for organic and I added inorganic growth. And this money is you can raise it by way of rights, because in India everything immediately goes like a hot cake, you know, all the IPOs. So, could you think of that? Then who is our main competitor, especially domestic? And what is our market share? How many orders we have at present in hand and how many added during the last six months?

Now, we made some three furnaces and two some Tata Steel. How much sort of margins we enjoyed in this, in these works? Could you just draw a percentage? What is the percentage of margin?

Rest definitely, I would like to know which vertical or verticals will be the growth engine for the next five years along with good revenue and margins, keeping in mind the economic scenario, especially the wars and geopolitical disturbances, currency fluctuations.

With this, thank you very much for giving me this opportunity to speak and here I take the opportunity to wish you all, entire John Cockerill team, very good health as health is wealth and maybe meet again with still better results and maybe rights.

With this, thank you very much and namaskar.

Company Secretary: Thank you.

Chairman: Thank you very much.

Company Secretary: Thank you. We move ahead to next speaker registration, Mr. Vinay Vishnu Bhide. We would like to invite him on the dais to, he's physically present, to have come and give a speech.

Vinay Vishnu Bhide: Chairman, Mr. Martino, Managing Director, Mr. Martin, Directors present on dais, Company executives, fellow shareholders, as already announced, my name is Vinay Vishnu Bhide. I'm a long-term shareholder and supporter of our company. At the outset, let me congratulate the company and the board for having performed very well in the concluded financial year as the results show.

On a lower turnover, we have been able to perform much better and declare a dividend also. That is the first, you know, observation that I can make. Now, going through the annual report, I have just a few questions to ask and these questions are basically intended to have a better understanding of, you know, the business of the company, both present as well as the future.

For the first question, I would like to draw your attention to page number 30 of your annual report, where we have given the review of operations, I suppose, under managing discussion analysis, MD&A. Now, under review of operations, in the first paragraph, we have said that ordering flows were lower than anticipated. So, this is as on the date of, you know, the preparation of the annual report, which is 26th of February. Now, as we stand in June, can you give us comfort to tell us, you know, whether this situation has changed for the better? Hopefully, it has changed.

For the second question, I request you to refer to page number 32 of the annual report, which deals with, you know, the IT operations of the company. I can see from, you know, the details here that, you know, we have done a lot of activities in the field of IT. Can you give us, you know, some idea in terms of figures as to what has been the CAPEX spend on CAPEX and OPEX spend on information technology in the concluded financial year and what is our budget for the running financial year?

And, you know, the final question is on two sections, you know, one is, you know, the resolutions that we have proposed to be passed at this AGM. And there is a cross-reference in the annual report.

Now, I have been able to access, you know, the hard copy only now. So, I would, you know, request, you know, so the question basically here is that if you go to page number 10 of our annual report, we say the objective of the aforesaid acquisition, you know, that is, you know, the, we are trying to, you know, merge, you know, one of our, you know, Cockerill group companies into a parent company. So, we say the objective of the aforesaid acquisition is to consolidate and strengthen the metal business operations of John Cockerill Group within the company. This strategic integration is expected to enhance the group's metal portfolio, drive operational synergies, improve efficiencies and unlock significant long-term opportunities. So, this is the extract from the annual report. Now, if I go to the resolutions that we have proposed and the explanatory notes, there also, see, this part should have been reflected in the explanatory part of the annual report. Now, this is not there. But the main part is not that. It is not to know what is missing. It is what is implied. You know, this particular acquisition of the group company is an outgo from the, our company's pocket. So, could you give us comfort to understand? Because everywhere, you know, we are talking about the group. We are not mentioning anywhere, at least as far as the wording is concerned, that this is meant to benefit John Cockerill India.

So, can you please give us comfort to help us understand in what way this will benefit the company from which, you know, this outgo is there?

See, I may be lacking in my understanding. But if I go, you know, by the wording of it, I'm not able to, you know, get a flavour as to what we intend. So, these are a few questions. But I must say that despite all these queries, that we work in an engineering field. It's a very difficult field. I'm myself a qualified engineer. I know how difficult it is, you know, to get down into the business. And this company is contributing to the core sector of our country, which is steel. So, I support all, you know, the good intentions of this company. And thank you for the opportunity to speak. Thank you so much.

Chairman: Thank you.

Company Secretary: Thank you. We move ahead to our next speaker registration, which is Mr. Bharat Shah.

Do we have? Yes, Sir. Please come on the dais and provide us. Yes, Sir.

Bharat Shah: *Manniya Chairman Shri, MD Shri aur anya manyavar Directors, Sir mera naam Bharat Shah hai. Jai Hind. Vande Matram. Sir, mera koi query nahi hai kyunki aapki jo itna acchi vyavasthit company chalate ho aur dividend bhi accha hai, sab kuch acaha hai. To mein dhanyavad aur abhinandan deta hoon. Meri ek hi request hai bonus ke liye to zara bonus ke liye sochna ki 1-2 saal mein. Baaki to apna bhaav bhi accha hai. Working bhi accha hai. Sab kuch accha hai. Aur CSR activity bhi acchi chal rhi hai. Uske liye bhi dhanyavad aur abhinandan deta hoon aur saare awards ke liye bhi dhanyavad aur abhinandan deta hoon. Factory visit ke liye Sir request hai to factory visit jaroor apne shareholders ko karaiye. Bahut saal ho gye. To jara factory visit karane ki meri heartly request hai. Factory visit me aap log bhi sab sath me rahiye to maza aayega. Baaki aapki health-wealth acchi rhe. Company badhiya pragati kare. Sare resolutions me mera poora support hai. Sir, venue ke baare me aapne thoda diffcult kar diya. Pehle 2 saal udhar tha na apna, Andheri side. Wo jara metro ke close aata hai to accha dikhta hai. To next time aisa udhar Andheri hai Sir, rakhna, request hai. Baaki Sir, sab resolutions me poora support hai. Aur apne naye company secretary ka swagat bhi karta hoon mein. Unka swagat karta hoon. Hardik swagat karta hoon. Aur Sir, wo hard working company secretary hai. Unki service mein best hai. Hamara report bhi barabar mila. Notice milta hai. Aur query hai to solve karti hain. To unka aur unki team ka dhanyawad abhinandan karta hoon. Sare resolutions me poora support hai, Sir. Dhanyawad. Jai Hind. Vande Matram, Sir.* Thank you very much.

Company Secretary: Thank you. Do we have Ms. Smita Bharat Shah as well? We have.

Smita Bharat Shah: Hello. Hello.

Company Secretary: Yes. Okay. We have Ms. Smita Bharat Shah online.

Chairman: Yeah, we can hear you. Good afternoon.

Smita Bharat Shah: Okay. Good afternoon, Sir. Thank you so much. *Manniya Chairman Sahab Shri Fancois Ji, MD Ji, aur sabhi upasthit manyavar Directors, aap sabhi ko Bombay se mera Smita Shah ka sadar pranam. First one, mein company secretary Madam Nidhi ji ka bahut bahut mein hardik swagat karti hoon aur unko abhinandan dete hue unko future ki dheron sari shubhkamnayein. Aur very good investor service ki mein sarahna karti hoon. Aur unhe dhanyavad deti hoon ki unhone aate hi apni responsibility bahu badhiya acche se unhone nibhayi hai. Aaj hamein jo link bhejkar baat karne ka mauka diya wo mein Nidhi ko bahut bahut dhanyawad karti hoon. Sirf meri ek request thi physical copy ke liye jo mujhe mili nahi hai. Please mujhe wo copy bhi bhejna. Baaki Chairman Sahab, aaj aapne* *jo ye hybrid AGM rakhi hai to uske liye mein tahe dil se aap sabka mein bahut bahut dhanyawad karti hoon ki jinko bhi aapke roo-b-roo aana tha to aapse milne ko aaye. Aur mein kuch reasons se nahi aa payi hoon lekin aapki hybrid AGM jo thi, bolne ka mauka mujhe is online par mila, to mein apko hybrid AGM ke liye bahut bahut dhanyawad deta hoon. Yehi hybrid AGM every year aap chalu rakhiye. Company ka jo aapne 50:50 aur share price bhi aage badh rhi hai. So, ye aap sabhi ki mehnat rang layi hai. Company safal hui hai aur aage badh rhi hai. So, aap sabhi ko mein badhayi dete hue kafi awards ke liye bhi mein abhinandan deti hoon. Meri heartly shubhkamnayein hain aapko ke dheron unnati ke sath aap future mein bhi bahut bahut pragati karein 51:12 dividend bhi milta rhe. Yehi ummeed ke sath Sir mein bonus ki bhi asha karti hoon aur aapki health-wealth hamesha bani rhe aur yehi meri shubhkamnaon ke sath aaj ke sabhi resolutions mein strongly support karti hoon.*

Chairman Sahab meri ek lastly vinti hai ki last year aapne Andheri mein jo rakhi thi wo place bahut prominent rehta hai. Ye thoda aisa rehta hai. Andheri mujhe lagta hai mere hisab se harbour line, central sabhi ko accha rahega. So, next year, Andheri me sochne ki kripa karein. Baaki to hybrid AGM ke liye mein aapko bahut bahut shukriya ada karti hoon. Aaj baat karne ka mauka diya aapne, meri baat dhyan se suni, bahut bahut dhanyawad, Sir.

Thank you, sir. Thank you.

Company Secretary: Thank you so much. We have the next speaker registration for Ms. Aspi Besania. Do we have? Okay.

It's written Ms. I'm sorry, it's Mr. Aspi Besania. Please.

Aspi Besania: Chairman, Sir, directors and shareholders. Sir, I appreciate your holding this meeting physical as well as online because many people are running away and not holding physical meetings. So, I would request you to please continue with the physical meeting.

So, what are the orders on 52:40 now? Then are we likely to enter energy, defence, hydrogen, all those other sectors in which our parent is there? Sir, promoters sold 5.29% stake in last week of December 25. And now you're acquiring shares via CCPS. So, this is not good. If you want, if you're acquiring any unit from the parent, you can have a non-convertible debenture sort of thing. And then they can take the money out at that time rather than doing this way. Because you are taking the money out before the CCPS and then you're acquiring the shares and increasing your stake again.

This is not right. In fact, the parent has incurred a loss because you sold at Rs 4,000 something and you acquired the shares at Rs 5,000. So, which is not a good thing even from the parent's viewpoint.

So, what happened to the Andheri land? Because that whole building belonged to the company. Sir, in first quarter results as compared to Q4 of last year, revenue is double. However, profit before exceptional item and tax has reduced from Rs 955 lakhs to Rs 750 lakhs. So, revenue doubling and profit reducing. So, what does that mean? How do you see the future? How do you see the profits go, margins going forward? And so, we are given a cell number of somebody and when we call, nobody answers. I sent email, no answer.

Sir, we want shareholder friendly secretary. Because earlier secretary was very friendly. I used to call him, you know, 10 in the night and he used to answer.

So, please consider that way. Thank you, Sir.

Chairman: Thank you.

Company Secretary: Thank you. We may ask the chairman to now take up, consolidate the questions and take up. And do we have any other questions from any other members who would like to raise?

Yeah, we can.

Yes, please come in.

Rohit Ohri: Hi, I'm Rohit Ohri and DPID ending 40972. A couple of questions.

First one for you. Well, the question is more related to the production that we have. Now, if we compare with certain of our competitors, if I name them, maybe Daniele, SMS or maybe Tenova, so, why does somebody or why does a customer pick JCL over all these three or four key players in the market? And which is this competitor, which you probably might be respecting a lot? And why do you respect that competitor?

Every Monday when you come to the office, which is this three key matrix that you might be looking at? Which is this KPI, which you have that on your dashboard every Monday morning? And you probably look at that.

Now, this is a hypothetical question. And of course, I don't have Rs 1000 crore. But if I was supposed to give you Rs 1000 crore, only within the metals division, where would you invest that? And that is with our horizon of five years. I know that you will be there for the next two years, at least with us. Hopefully, you can extend that.

But for the next five years, where would you invest that? On the technology front, three parts to that question. First one, on the existing product line, which is the one where you feel that the business currently at risk and you feel that this is probably becoming irrelevant. Second, on the engineering processes, where do you think that you can apply AI? Where can you implement artificial intelligence for the production? Third part to that is in case of, if at all, hydrogen-based steel making skills are faster than what we are anticipating, then what percentage of revenue will probably be lost by us?

Next set of questions for Mark. In terms of the provisions that are made, which are slightly small currently, but how many of these can be taken care of? Because I understand integration process might have some one-off, it could have some sort of contingencies, which we will take care of. But what is the number that you probably see that might come up in the next three years or so?

And another question, maybe Francois can also join in that. What is the target incremental ROCE that we should be looking at as shareholders? Because we're talking about Project Vulcan now, you must be having some bleak idea, right? So if you could just share the approximate number, we won't hold you for that, but the vision that you have for the ROCE, Return on Capital Employed, if you can share that and what sort of ROCE is currently governing the investments that we're making?

Apart from that, I think, Frederic, if you could answer that, because it's just one year for you. I know that Michael Kotas used to be there, so he used to be answering your part of the question. But then in terms of the capability which you are seeing currently on the new plant, which is there, where do you find difficulty or which is the hardest part for you to scale? Whether it is the engineering talent, is it the project management, is it the digital capabilities, or is it the shop floor execution? I hope the team answers all these questions.

Thank you. Thanks a lot. Thank you.

Anand Shah: Good afternoon, Chairman, other Directors and Dignitaries on the dais and fellow shareholders. I would like to say that a lot has changed between the previous AGM and the current AGM. What I would like to summarize would be the four things, four key things which have happened within the last one year.

Firstly, the entire global metals business has got consolidated in the listed entity. I think that's a very real positive thing which has happened.

Second is, recently the parent has proposed infusion of funds into the listed entity. And the interesting thing is, it is at roughly around 22% higher rate compared to which the parent sold its shares in December last year. So this is also a very positive trigger that we see from the indication which we see from the parent.

Thirdly, recently we've heard about this maiden order which the company has received for the electrical steel. So since last three years, this technology the company has been talking about, but it's fruit we've started to see. And lastly, what I believe that the consolidated order book position has either crossed Rs 5,000 crores or is on the verge of crossing Rs 5,000 crores. So Rs 5,000 crores is a huge number from the perspective of this company. I see that the stock price has gone up multi-fold over the last couple of years. While it is positive from shareholders perspective, but as far as management is concerned, it also reflects a significantly higher expectations from the shareholders front. And I sincerely hope that the management is able to meet those expectations and maybe deliver ahead of those expectations.

Just three questions from my end. First, when can we expect the maiden orders for the new technology of GVD and orders from sale with whom we've done MOU a couple of years ago?

Second is when can we expect Volteron business to move into the listed entity? If there is, is there any roadmap for there? Lastly, question regarding the global alliances and partnerships, which has been stated in the presentation of the company, especially for upstream steelmaking.

So how the company will be able to enter into this upstream steelmaking with the help of, maybe we've heard for the first alliance in the form of seeking order for electrical steel along with 1:02:44. So maybe I don't know how, can you throw more light on this, how we are going to look at alliances with other global steel majors so as to conquer orders in the newer areas. Thanks a lot, Sir.

Tushar Sodha: My name is Tushar Sundar. Chairman, Sir, and fellow shareholders. So the revenues are going down from Rs 393 crores to Rs 366 crores.

Although we have reported bottom line of Rs 10 crores profit as against loss of Rs 5 crores, we have been saved by the construction materials of reducing from Rs 246 crores to only Rs 160 crores. This about Rs 80 crores savings has resulted in these net profits because all the expenses are going up, including employee benefit expenses, finance costs, depreciation and other expenses, which are on page number 98. As against only Rs 7 crores of erection expenses, this year the erection expenses are in the vicinity of Rs 19 crores.

Others, Rs 7 crores, loss on exchange fluctuations, Rs 3 crores, that is a new item. Allowance to doubtful trade expenses around Rs 7 crores, all the expenses are going up. I just wanted to know whether the dividend of Rs 7 rupees per share is sustainable in the coming years.

We are deep in the red, when will be sustainable black, will be reporting positive profits. Thank you so much. Thank you.

Shriyan Shailesh Rama: Good afternoon to all the dignitaries on the dais and fellow shareholders. I missed out on your, I have never missed a single AGM. I have always been coming for this AGM, but this time because of the venue, I was late. I think I missed most of it. So, I do not know what has transpired in that period. But in any case, I request you, you have changed, you have sold off your Mehta house and come over here, but at least change, do not change the location because we have been used to coming in the suburbs. So, one is that.

There has been a lot of transformation as far as from loss from the last AGM to profit. We have come and plus you honored last time like you know of giving of dividend, which is a very appreciable fact. And we are promised about site visit. We have two locations, no site visit was held. I do not know, I was not given any information, something like that.

This annual report I have received late. I have been writing to the whatever in the email, I have written, but I got it just two days back. So, I was not able to go through completely. So, one is that share prices increased tremendously. Very nice gesture on your part and definitely we would like a deal monkey more like we want the price to next AGM, we should double from here. That is what we hope for.

Other thing is promoter has sold some shares. So, what could you throw some light on that? And page number 65, there is a unrealized foreign exchange loss gain from last year Rs 254 lakhs to Rs 136 lakh gain in this. So, what was that foreign exchange what we have got? And other thing is I support all the resolutions and wish you all the best. Thank you very much.

Chairman: Thank you.

Umesh Matkar: Yeah, my name is Umesh Madkar and my DPI ID is 28900. Thank you so much for giving me the opportunity.

So, a few questions I have. So, what is the current order book value as on today after the recent Rs 1300 crore order? What are the estimated revenue, profit margins, net worth, debt and share capital figures after integrating all the subsidiaries, including the US business, if it is possible for you to give. Then how will you reach the Rs 8000 crore revenue target? And what is the capex that is required? When will Voltron and JVD technology launch will happen in India and how will they beat competitors and how will they improve the margins? Of course, there is a cash balance of Rs 200 crores and what are the plans going forward? Again, a few balance sheet questions, post full integration of all subsidiaries, what kind of a balance sheet number can we look in terms of fully diluted share capital, post conversion of CCPS, net worth and debt, if it is possible for you to give and at what rate does swap conversion of CCPS will take place and post conversion, what will be the parents' holding in JCIL? Thank you very much for the opportunity. Thank you.

Company Secretary: Concluded all the questions, we can now consolidate them and start answering one by one. I would request Chairman and MD to start.

Chairman: Well, thank you for your keen interest in the affairs of the company and we will take the questions together and I will respond personally to questions related to the industry and the strategy and I will request Managing Director Fred Martin and our Deputy CFO Deepak here to respond on the operational and financial questions so that we may address the majority of the queries raised and as disclaimer, I already apologize if some few questions remained unresponded.

So, to give, I would say compelling idea on where the company stands and where we go and trying to present you the situation of the company which is responding on most of your questions. I would like to address your question on five major topics I'm going to address on the industry, on the strategy point of view.

First, the market. Second, the technology. Third, sales and growth. The fourth topic would be profit and the fifth is, I would say, all transactions, movements related to the share price and to the overall shares constitution. So, starting with the market, we are in a, for me, fantastic industry. Steel business is still a very young industry. It is regarded as a mature business, but it is a business which is, I would say, merely 150 years old and I mean, I would say, industry which is modern, which is highly automated, with a big output capability. Before the modernization of the industry, everything was made by hand and you had to forge parts of steel which made the possibility to build cars, to build bridges, to build buildings, to build infrastructure, home appliance, which were impossible and too costly. Today, you have to know that the selling price of steel is cheaper than tomatoes, at least in Europe. I don't know how much cost one kilogram of tomatoes here in India, but I'm pretty sure it's more expensive than steel itself. So, we are talking about a very inexpensive, highly technology with a lot of property material.

So, right now, the number one in the world, as you may know, is China. So, China is still producing more than 800 million tons per year and India is the second coming in rank, highly booming market with more than 10% growth per year, is number two with 160 million. So, you see the magnitude difference between these two markets and you understand where the dynamic is right now, but still the volume is in China. So, if I bring all together, the market in Asia, which is India, China, Southeast Asia, and North Asia, this is more than 70% of our capex market.

Europe is still very, very low in weak demand and is driving very little investments. The investments you can find in Europe are based on green steel. That means they are trying to work on their CO2 reduction, whereas the other markets, especially in Asia, are growing and building up, I would say, the consumer goods markets and with a very large growth.

So, for us, our interest, as you may understand, is really in India and China and Southeast Asia, and this is where we are focusing on. There was a question about the Chinese markets. Yes. So, if you look at the market in industry of, I would say, in steel capex, you have the upstream, which is when the steel is still liquid, and you have the downstream, which is when you already have started to solidify the steel and starting to give it a form. Most of the technologies that we are selling and proposing are on the downstream today. So, these are high-added-value processes for steelmakers because they can, out of one galvanizing line or annealing line or any coating, add a lot of added value to the steel, whereas upstream is really a big massification topic, and you have to have large quantities to have, I would say, scale of volume, which bringing cost down. But all the green steel technologies are in the liquid phase. That means the biggest investments, if you compare upstream and downstream, upstream is 70 percent of the total capex in the steel industry, whereas downstream is 30 percent. It is more niche, more advanced, but lower capex. And if you want to play a role in green steel, we have to be on the upstream. So, that means we have to have technologies to cover the green steel. Do we have these technologies? Well, as I mentioned, we are mostly in downstream, but upstream is basically making iron and making from this iron steel. So, these are the two parts of it.

The part which is making iron is in our technology portfolio, what we call Volteron. Volteron is a cutting-edge new technology. Right now, it is not at the maturity of being commercializable. We are working on having the technology completely mature with reliable process and yield. Right now, this activity is not included in our John Cockerill India Limited. It is developed by John Cockerill SAE at headquarter. So, is it a bad thing or is it a good thing? I would say right now it's a good thing because there is a lot of R&D expenses related to the development of Volteron, which is not something we have to spend on. The group is doing it. Will this technology be part of our activity? Yes, at some point it will. Under which form? At what point of time? This is something we will have to decide with the board of directors and the management team at some point. What I can tell you is we are progressing. We are progressing fast, and we hope that we will be able to have something ready to sell in the next 24 months.

That being said, the other part that's for the iron making, the steel making, it's mainly around the technology called electrical arc furnace, where you transform this iron into steel, which can be then solidified to make products. So, for that, we have signed – we don't have the technology, but we have signed a partnership with a Spanish company called Sarralle, last year, with whom we are offering worldwide electrical arc furnaces, and therefore we are already thanks to this partnership, in the green steel and in the steel making. This activity has not brought right now any others, but we are following several opportunities, very promising, and we trust that we will come into a performance with this agreement as well.

The other part of the market is coming back to China. So, China is a market declining volume but increasing in added value products. So, there is a situation where there is overcapacity in China due to their structure, due to the economic system. You basically have two kinds of companies there, state-owned enterprises and private companies. So, to simplify the situation, private companies make profit, state-owned enterprises make no profit. So, in a natural, I would say, open market, you would say then state-owned enterprises will disappear over time. The point is that state-owned enterprises in China has also a social responsibility to keep employment, and therefore, instead of reducing or closing the state-owned enterprise, which represents the majority of the employment in the steel industry in China, they tend to open credit limits so that they keep these companies surviving. And at the same time, the private companies make profit, little profit, doesn't disappear. So, nobody disappears. So, the capacity remains the same and the demand goes down. So, the utilization goes down and the overall profit for the Chinese companies force them to push for export, force them also to differentiate to niche products and to, I would say, invest in high – this is why we don't see China as a market for us. It is an opportunity because if you have technologies not based on growth, but based on performance, the demand is there. And the Chinese are willing to invest due to the fact that the economy there is allowing a lot of available capital for investment. So, to us, China is a strong market, and we are extremely happy that we have integrated the Chinese activity of the group into John Cockerill India Limited. This is a chance. This is an opportunity, and we are going to build upon that.

The Indian market has a very strong growth and will continue. We see that the steelmaking companies in India are extremely smart, and they are learning from all those mistakes, but that's what smart people do. They don't only learn from their own mistakes, but they learn from others' mistakes, and they have observed what the Chinese has done, what the European has done, and they are making the right decisions. So, strategically, we see that all the companies here, Tata, JSW, Jindal, and others, have very sound and solid strategies, and we have been benefiting to these markets.

I will let Frederic later on explain a bit more in detail what happened on the other side, but basically, India remains a strong market, and having built, I would say, through Vulcan, the integration of the other companies of the group in metals, a strong, not only execution team, which was John Cockerill India Limited, we were very strong in executing projects because we had engineers, we had manufacturing, but today, with the integration of the European entity, for instance, we have built a very strong technology know-how, which benefits directly John Cockerill India Limited. Most of the technologies, most of our process engineers are located in Belgium, and they are now completely dependent and working for John Cockerill India Limited. That's also one of the strengths we have been developing through this transaction.

So, on the Indian market, we believe that they will go very fast to added value technologies, and we count as one of the premium suppliers. There were questions about why do Indian suppliers choose us instead of other companies like Daniele or Parametals or SMS? Well, because our service is a service which is tailor-made. We are very close to our customers. We have a very intimate relationship with them. During execution, we never leave a project. Some other companies from competition, if the project becomes not profitable, they will leave, and they will then destroy their reputation, their position at the customers, and they will be simply banned from the market. This is something we don't do. We work hard. We work hard to the end. We deliver the projects. We make sure that the customer is happy and we are performing. And this is a trust that we have built over a year. You don't build that overnight. You can destroy it overnight, but you need years to build it, so we have it, and we intend to continue to be one of the trusted partners in India, and this is recognized by the market. Indian customers are really loyal and fair when it comes to people who work very hard with them. Pat can explain about AM/NS projects, Tata or JSW, how the customers are extremely happy about the executions.

We have, in terms of technology, because we are an engineering company, but at the end, you sell solutions. You sell technology. You don't sell just hours. I don't go to a customer and say, you know, we have 50,000 hours available in engineering. What can we do for you? You have to respond to a problem that the customer has, an opportunity that he has on the market, so you have to bring technologies which are sound, capable of performing what he is requesting, and even more. So therefore, investing in R&D is extremely important for us, and we have done this effort, and we have structured more and more of our technology team and resources into a tech center which is led from Belgium with a lot of Belgian engineers, but also Indian engineers, and Chinese. As I said, the market is in Asia, and slowly, slowly, this tech center should be relocated in part in India and China. We should leverage the competences, the know-how that the country has to build innovative technology projects out of India.

So we have on JVD, JVD is one of the key technologies we have been developing with ArcelorMittal, and JVD comes to full commercial maturity. We expect a positive outcome of the first contract soon. When, I cannot tell you. I'm not allowed to, with what profitability, I cannot tell you neither, but I can tell you that when the machine will be launched, when the first project will be started and will be signed, the demand for this technology will be extremely high, extremely high, and you sell one in year one, you sell three the year after, etc., etc. We can speculate and discuss about that, but such a technology will find a lot of echo on the market for sure, and we are the only one worldwide to have this technology. Nobody else has. Our competition is trying to develop and copy, yes, all of them, all of them has a secret project called JVD. Nobody has an industrial plant running since more than 10 years with this technology, and I can tell you, it is extremely, extremely difficult to bring this technology into industrial success.

Let's come to sales, and I have to say that this is one of the biggest topics we have been working on in the last three years for JCL, but also for the group, and we have been reinforcing a lot our sales team, our sales approach, our customer intimacy, and this is one of the biggest pros I reckon personally, because I involve myself personally, Frederic as well. We are visiting customers. I think sometimes I'm visiting more customers than my sales team, rightly so, because I can still shame them every day that they are not seeing enough customers as much as I do, and until they reach that point, I have a motivation for them moving forward. That being said, we have talked about the MoU with SAIL, which has not materialized yet, but the project where we sell is highly strategic, very complex long term, and what we want to build with them is very noticeable, and it goes beyond what we usually do as a business. So therefore, please be patient. Let us work on this topic, and we should see soon some outcome on that.

So, revenue has been slowing down from 2024 to 2025. I can tell you through the integration acquisition of the companies of metals from Cockerill, the growth will be there. 2026 will be the first year where we consolidate. So naturally, by mechanism, it will be higher than usual, but we also have very good success, and you may have seen that this year already in India, we have been extremely successful.

So, profitability is a topic where it is depending also on your competitiveness against competition. The price you sell is not the price you decide. Maybe Tata, when they sell a car, they can decide, I sell my car for Rs 10,000 crores or Rs 20,000 crores, but in tailor-made solutions, it is not like that. So, if the customer has a budget, if competition brings solutions, competitive solutions at certain price, you have to match that. Otherwise, you are out of the market. So, it is a reverse philosophy where the only thing I am sure is the margin I want to take out of a project, and all the rest has to be viable. That means that the intelligence that we have in proposing innovative solutions with cost competitiveness is making us competitive, and we have to be extremely good at it. We have big competitors who are 10 times our size, but our flexibility, our capability to really change fast solutions make us much more agile, and sometimes we are much more competitive than they can be due to the fact that with the full commitment of the team and the intimacy with the customer, we are able to really match them. We have been also able, through a new organization for purchasing, to be more competitive, more aggressive. So we are bringing much more profit out of our purchasing. You have seen that in the results, how come that we have less revenue and more profit. It is also coming to the fact that we are executing much better the project than before.

Project execution is a key point. You have to be strong in developing the project, being on time, delivering the performance and project execution in the near future is going to be, I would say a strength from the organization, we are going to reinforce that part.

2030, you said Rs 8000 crore is our target. How are we going to reach that? Well, by organic growth, we have solid technologies we are bringing on the market like JVD. That's a big leverage. We are at the same time, we reworked our competitiveness to legacy technologies and we are much better. We have sold rolling mills on the market, which we didn't do since more than 10 years. So that means we have been regaining market share and we are extremely strong on that.

We will, of course, need to reach the Rs 8000 crore, some external acquisition. So we are considering this part. We are working on it. We will need your support because we will need capital to do that. And of course, you will be able to grasp this opportunity and we will also bring new shareholders on board. We have seen that through the CCPS, the parent company is fully supporting. As you rightly said, it's from the parent company, negative maybe transaction, but for John Cockerill India Limited, it is a positive transaction, and for parent companies, they look long term. And basically, we have been able to acquire these technologies and these teams and these legal entities are lower than their value. And the payment terms through CCPS is something which is not endangering the cash flow of the company. That means the parent company is allowing us to keep our cash flow or debt capabilities for future growth and aiming for the Rs 8000 crore, that's also completely part of the plan.

We will work very hard also on the share price, it has been mentioned. Thank you for that. The share price has never been as high as this year. I think we have been able to being quoted beyond Rs 10,000 per share. I know that some of you are here since a very long time and they know at what price they came in and what price you are today. I think everybody is winning. The only thing I can say, I would not recommend you to sell your shares because we are at the beginning of the adventure. We are really at the start of the journey and not at the end and therefore, I would be you, I would be looking forward for more value to be created through the share price. Of course, that means also, as you also rightly say, that there will be more demanding requests and expectations from the market to the management. I can tell you that the management is ready and confident with the journey, with the strategy, what we want to do and we will be able to deliver. We are pretty convinced about that. And thanks to your support, which is always there. I'm pleased to see that we have a lot of long term loyal shareholders and we count on you and we are working for you every single day. Thank you very much.

Company Secretary: Thank you, Mr. Martino.

May I request Mr. Martin to take over now.

Managing Director: Thank you, Francois. You answered already a lot of questions, so I don't have much to say.

Chairman: You're welcome.

Managing Director: Well, I will be glad to give you some highlights and some information. The first one that you have asked is what is our order entry as it is now? I think we have already published several orders that we have booked and since the beginning of the year, I think we have published up to Rs 1,600 crore. So, this is the range we are in right now.

And what do we try to achieve within our business when we try to compare capital projects versus value services? Our goal is to have an average at least 20% of value services. This is the goal that we want globally for metals. And we want to make sure that we can reach that level on a regular basis because, as we have explained, the value services has the advantage to be very stable and not subject to variations of contract orderings that may come here and there. And that can make the order entry fluctuating on a quarterly basis. So, this is what we try to achieve. Right now, if we look at where we are on the value services for JCL in India in 2025, we were above that number. When we look at the metals business within Vulcan right now, we are below that number.

So, we still need to grow significantly. We need to catch at least 10 more points in the value services in general. It is also affected by the total volume, because the more total volume we have on the order book, the more we have to reach in value services to reach the 20%.

So, you asked also for what is our global view. And I think there were a lot of questions about what are the three things that we think when we get to the office on Monday morning. Well, my opinion, the three things that I look at on the Monday morning, or the three KPIs, first is the smiles on the employees' face. That, I think it's important. The second one is the cash, because this is what we need to run. And the third one is how many customers are we going to visit? This is really the three things that I really try to get on my agenda from the Monday morning.

And we operate and we try to reorganize ourselves. We are still in the transition period on the management point of view, as well as on the business point of view. And we are following four different points.

The first one is definitely the sales. The second is the technology. The third one is the execution. And the fourth one is people. This is the way we concentrate ourselves. Sales, we have grown our team significantly in 2025 and we are continuing developing that team in 2026. We want to be strong in India because we know there is a huge volume to catch in India. As I'm not going to say it again. I think you've got a good idea on the capabilities of the different markets we have. So we need to make sure we have those capacity. But we need also to be able to be in front of the other markets, which are very important, China, Europe and the USA, for different reasons. But we still need to be there and we need to catch all portion of the business there.

The second one is technology. I think it's very, very important. And we can see that we have two growth paths. The first one is the path of legacy products. The path of legacy product is very good when we are on a market that is growing in capacity, typically India today. So we can sell a lot of legacy products and we need to make sure we have that capacity and we need to catch all those opportunities. But when we are on a market where we don't have a growth capacity, we need to sell technology. And I want to also make it clear. We got the questions about what is cutting edge for us. Cutting edge for us is high strength steel. This is where the cutting edge is. It is JVD. It is electrical steel. And this is where we need to overperform to be able to grow and to develop in that path of technology.

Concerning execution, it's very, very important that we have the capabilities, especially in engineering and in manufacturing, to address the expectations of our customers. So we are very oriented on making sure that from the beginning of the project, we take the right decisions and we develop the teams to support the contractual commitments we have. And in this regards, we have also the fact that we need to do things in-house and we need also to outsource the capacity because we want to grow. We're not going to grow 100% in-house. We're going to grow with also outsourcing capability in engineering and in manufacturing. And this is what we are doing. And we are putting our resources either in India, in China, in Europe and in the US to have that capacity of growing by outsourcing.

Finally, people, we have a real challenge to make sure that our talents are well set in the company. We need to make sure also that we give them the possibility to grow. We need to give them the possibility to develop. And we have also now a bigger perimeter within metals because we can have also possibility to grow on the international basis.

It's much easier and we can give opportunities from people in the different regions to have different positions also in the other region. And that can be very, very positive.

I would like also to see you in Taloja. So I'm really, really pleased and I will be pleased to organize. We need to see with Nidhi. Maybe we can organize a bus starting from Aurum so at least you can visit the office also. And we take the bus and we go to Taloja together. So we can do that maybe in the second part of the year. It will be a pleasure to show you the plant. And we have very good people there also. It will be very interesting for you that you interact with them.

So coming back to value services, because I think it's a very important matter and you have seen that we are investing in value services with the raw coating activity. We believe that the combination that we can have between value services, manufacturing and the different interaction we have with our customers is very important. So when we look at the raw coating, you may ask yourself, OK, this is an investment to get a service on the raw. But what is important for us is, OK, to provide quickly the support to our customers in India and in Asia to be able to have those raw coated or re-coated on a very quick turnaround. But what is very important for us is to go to our customers, go inside the furnace and see that beyond the raw, what do they need? And this is an entry door for us to build up more services, solutions for them. So this is very important.

What is also very important is that we build up the capacity to be more captive on spares. So what we need to do also is to develop our manufacturing capabilities because the spares goes with manufacturing most of the time. So we need to be able to have those parts which are really in-house, manufactured and re-manufactured upon the needs.

So finally, I will conclude with the management team. How do we cope with the changes that we are facing? Because we are in a transition period and it's very, very intense for the teams in general, but also for the management team. And I'm asking the team here to be really lean, but agile. This is very important. I want also them to be internationally minded. We need to go into that international mind business. I want them to be also very strong in customer intimacy, very, very important from A to Z, not only the sales, but everyone in the company should be customer-oriented. We need also to be technology-oriented. We are selling what we believe is the future of steel and we all need to be optimistic about that. And we need to make sure that we will bring the solutions to our customers and we need to develop those solutions. So the need for research and development at all levels, I always say research and development is not only JVD. Research and development is on all the projects, all the products that we have. It needs to be the day-to-day concern of our employees.

And finally, we need to be AI aware. Today, the change is coming. We need to be prepared. We are starting working on it. We are already starting to have programs on developing some proposals with AI. We are starting developing some drawings with AI. So we are in the process of integrating in our day-to-day operation the AI as much as possible. Thank you.

I'll let Deepak give you all the numbers.

Deputy CFO: Thank you, Fred and Francois. I think you have answered most of the questions here.

Good afternoon, everyone. I will try to answer a few questions that I have noted down here. I think there was a question on the headcount, which basically we have around 370 people in India. And overall, globally, the number is around 700 people.

There was a question on the capex. I think our capex is quite limited for the size of our company. We are spending approximately between Rs 10 to Rs 20 crore per year, depending on the projects that we have. And generally, those are funded through the internal cash that we have.

There was a question on the cash and what are our plans to do that. I think you have to remember that most of the cash that we have is from our customers. Those are the advances that we receive from the customers. So, the cash will be used to complete the projects on time and deliver as per the expectation of the customer.

A question on the dividend. I think dividend will follow the profits. So, I think we will, you know, as we grow, I think we should definitely expect more dividend.

A question on IT cost, AI cost. Do we track? Unfortunately, no. I don't have any numbers right now, but we will make a note of that and we'll try to capture it and maybe we can give it to you in the next year.

There was a question or the comments on the late AGM and the report, etc. I think this year was a special year. We had, on one side, we had to do the consolidation of the whole thing. And that was taking time. But more than that, we also had this restructure that we wanted to go through. You have heard of, I mean, you are voting for the CCPS, etc. and those things were being worked out. And that is the reason why we have the AGM late. I think next year onwards, we'll come back to the normal timeline of the AGM.

I think that there was a question on post-consolidation. I think the consolidated balance sheet will be presented in June. You know, post the June results, you will get the consolidated balance sheet. And so that's not very far. We are working on it fully, so I don't want to comment on that. But what I want to say is that as a group, even after consolidation, we don't have any debts. We don't have any external debts at all. So what we have will be the debt-free company that you will see and you know that we are basically taking the CCPS, and that will add up to the equity of the company whenever we convert the shares or first issue the shares and convert to equity. That will add to our equity. So I think it will definitely help our balance sheet. But it will also help our P&L because, you know, the debt that we had, I mean, the payable that we had for this acquisition was in the foreign currency. And that gets converted into the shares. And that actually helps us to also save the forex losses or the cost that we can have.

Under the plot, yes, I think we have made our intention clear that we will sell, and I think we should complete the sale in 2026. That's the target, definitely. There was a question about the profit. I mean, the sales doubled in the first quarter, but the profit has not. I think we have consolidated for the first time. There are costs that we have to take care of all of the consolidation. But obviously, the management is working on controlling the overall overheads. And you will see that the results of those in the coming half and in the coming year, as we go forward.

I think the hybrid AGM venue location, I think we will take those comments into our consideration next year.

Some comments on the response, physical reports, I think the Secretariat team will definitely take that into account. And Fred spoke about the factory visit. I think that covers most of it.

If we have missed something, we will reply specifically to the person concerned. Thank you very much.

Chairman: So, thank you, Deepak and I believe this addresses the majority of the questions raised.

And I know that all the resolutions set out in the notice be put to vote. Members present at the venue who has not voted through remote e-voting are requested to cast their votes through the e-voting ballot facility provided to them. Members joining through video conferencing may cast their votes through the e-voting facility, which will remain open for the duration announced.

So, ladies and gentlemen, the voting is... We have to wait. We have to make sure everybody has...

Company Secretary: If anybody is voting physically, I just want to make sure you are voting in the ballot box.

Chairman: So, based on that, ladies and gentlemen, the voting is closed. I request the scrutinizer to take charge of the process. And the scrutinizer will collate the votes cast at the meeting and the votes cast through the remote e-voting and the combined results will be announced within the time prescribed under the applicable law.

The results will be placed on the website of the company as usual and will be communicated to NSDL and the Stock Exchange. So, let me conclude on a note of confidence. The numbers of any single year do not define us. Our response and the discipline of the execution do. The foundations laid over the past year gives us high visibility and resilience as we enter 2026. With your continued trust and support, we are confident in our ability to deliver stable, sustainable performance and to create long-term value for all our shareholders.

On behalf of the board, I extend our heartfelt thanks to our employees, customers, bankers, and partners, and you, our valued shareholders, for your unwavering support and, I acknowledge, the steadfast cooperation of the various government agencies and authorities. I wish you and your family good health, happiness, and continuous prosperity. I now declare this meeting concludes and request you to join us for some refreshments.

Thank you.