

Ref. : JCIL/BSE/2025
Date : April 16, 2025

To
The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Security Code: 500147

Ref: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Submission of Annual Report for the year ended December 31, 2024 and Notice of 39th Annual General Meeting

As required under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the year ended December 31, 2024 including the Notice convening the 39th Annual General Meeting of the Company to be held on Wednesday, May 14, 2025 at 2.30 p.m. at Harbour, Novotel Mumbai International Airport, CTS No. 1359, Next to Airport Metro Station Entrance No. 3, Marol, Andheri Kurla Road, Andheri East, Mumbai - 400 059.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For John Cockerill India Limited

Haresh Vala
Company Secretary



Encl: as above

John Cockerill India Limited

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www.johncockerillindia.com • CIN: L99999MH1986PLC039921

johncockerill.com

Powering Change



John Cockerill India Limited

**Annual Report
2024**



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Foreword

Powering Change

Reflecting on the past year, one phrase defines our journey: Powering Change. This principle continues to guide us, reinforcing our commitment to embracing transformation in a world that is evolving faster than ever. Change is no longer optional—it is essential. It is through change that we grow, innovate, and build stronger connections with those we serve.

Although our order entries did not meet initial projections, this provided us with a valuable opportunity to be more selective—choosing projects that offer long-term value and quality. These challenges also gave us the bandwidth to focus on internal development. Our teams committed themselves to upskilling, enhancing cross-functional mobility, and refining our internal processes. These efforts have strengthened our foundation, preparing us for greater resilience and agility moving forward.

A notable example is our Value Services department—Revamps, Spares, and Services—which delivered exceptional performance, becoming a vital pillar of support in a challenging year. With a renewed emphasis on Spares and Services, we achieved strong results that reaffirm our commitment to providing comprehensive lifecycle support to customers in both domestic and international markets. This area is rapidly emerging as a strategic growth engine, helping customers upgrade and decarbonize their operations in line with global trends and new technologies. These outcomes not only generate tangible impact but also enhance our competitiveness in the industry.

The year 2024 was a testament to the ingenuity and resilience of our people. Together, we reached a few milestones—strengthening operations capacity through Taloja shed expansion, forging pioneering partnership with SAIL, and keeping safety at the forefront. Every accomplishment reflects our commitment to driving positive change in the communities we serve.

As we navigate a competitive market, efficiency and precision remain our top priorities. We are focused on streamlining our manufacturing and engineering processes to minimize rework, optimize resources, and accelerate execution with greater accuracy. In procurement and supply chain, our aim is to enhance planning, reduce bottlenecks, and manage costs more effectively. We are also introducing clearer, more robust Key Performance Indicators (KPIs) to align efforts with strategic goals and drive continuous improvement.

Looking ahead, the path before us is full of opportunity. With a shared vision and a steadfast focus on value creation for all stakeholders, we are ready to meet future challenges. By staying true to our purpose and leveraging our collective strengths, we will continue to Power Change—transforming challenges into opportunity and innovation into impact.



This year again, we will be publishing our Business Responsibility and Sustainability Report (BRSR) voluntarily on our website, reflecting our continued commitment to transparency and responsible business practices.

Thank you for being an integral part of our journey.

#WeAreJohnCockerill
#StrongerTogether

Sincerely,

Michael Kotas
Managing Director

Message from the Chairman

Dear Shareholders,

With 2025 already well underway, it's a fitting moment to reflect on the journey we've undertaken in 2024 and embrace the opportunities and challenges that lie ahead. This past year has been a test of resilience, discipline, and collective effort. It has also been a year of measured progress and foundational shifts that prepare us for the path ahead. While we celebrate notable achievements, we must also candidly acknowledge the obstacles faced and the work that remains to be done to secure sustainable growth and profitability.

India's Steel Sector: Challenges, Opportunities, and the Path Ahead

India, the world's second-largest steel producer, plays a crucial role in driving global economic growth. The industry's expansion is vital for infrastructure, manufacturing, and employment. However, achieving the ambitious 2030-31 targets presents significant challenges, including sluggish demand, underutilized capacity, and cautious investment trends. To overcome these hurdles and strengthen its global position, India must embrace bold, transformative strategies.

A closer look at recent data underscores the urgency for reform. According to the Ministry of Steel's December 2024 report, crude steel demand and per capita consumption remain below their potential. At the same time, infrastructure projects have struggled to keep pace with the nation's rapid development needs. This stagnation highlights the necessity for innovative, forward-thinking policies that go beyond incremental adjustments.

Adding to these challenges, the global steel industry has faced profitability pressures in 2023 and 2024. Lingering supply chain disruptions, particularly those stemming from COVID-19-related slowdowns in China, have tightened margins and increased uncertainty. In India, private investment in new steel capacities has remained cautious, as businesses navigate fluctuating market conditions and the substantial capital demands of large-scale steel plants.

Compounding these industry-wide concerns, shifting global trade policies have introduced new complexities. In February 2025, the Trump Administration announced a 25% tariff on all foreign steel and aluminum imports, effective March 4, 2025. This decision, which eliminates previously granted exemptions and raises duties on aluminum, aims to curb "unfairly priced" imports, stimulate domestic production, and bolster national security. However, it has also sparked fears of inflation, rising costs for import-reliant industries, and potential retaliatory measures from affected trading partners.

This latest policy builds upon earlier trade actions from March 2018, when similar tariffs disrupted various industries, including automotive manufacturing, by driving up material costs. While some tariffs were later revised or lifted, the recent announcement reinstates and expands these measures, fuelling market uncertainty. Notably, the reintroduction of tariffs has led to a surge in steel and aluminum company stocks, reflecting investor optimism about increased domestic production. Yet, the broader economic impact remains a subject of debate, with concerns about higher consumer prices and job losses in industries dependent on imported materials. These developments highlight the intricate and far-reaching consequences of global trade policies.

Amid these challenges, India is taking decisive action to fortify its steel sector. Recognizing steel as a cornerstone of economic progress, the

Indian government's Budget 2025 introduces strategic measures designed to enhance global competitiveness, drive sustainability, and strengthen domestic production.

Key initiatives include:

- **Infrastructure Investment Surge** – Increased funding for roads, railways, and urban development to drive domestic steel demand.
- **Expansion of the Production-Linked Incentive (PLI) Scheme** – Targeted support for advanced steel grades to encourage investment in high-value and specialty steel manufacturing.
- **Green Steel Initiatives** – Incentives and subsidies promoting green hydrogen-based steel production in line with India's decarbonization goals.
- **Import Duty Reforms for Cost Competitiveness** – Reduced customs duties on key raw materials to stabilize prices, alongside anti-dumping measures to curb low-cost imports.
- **Strengthened R&D Support** – Increased funding for steel-related research, particularly in next-generation sustainable manufacturing processes.
- **Public-Sector Strengthening** – Additional support for enterprises like SAIL and RINL to expand capacity and improve operational efficiency.

Together, these measures set the foundation for a more resilient and competitive steel industry, ensuring both domestic growth and a stronger presence in global markets.

Looking ahead, the future of India's steel sector will be defined by its ability to innovate, invest, and embrace sustainability. As global demand for green steel rises, eco-friendly production methods must take center stage to align with environmental standards and maintain a competitive edge. Equally important is the need to unlock private-sector investment, streamline regulatory frameworks, and advance technological capabilities to support long-term growth.

Ultimately, achieving India's ambitious steel sector goals will require close collaboration between the government, industry leaders, and investors. By embracing transformative changes, India's steel industry can not only overcome current challenges but also emerge as a global leader in sustainable, high-value steel production.

Reflecting on 2024: Achievements Amidst Challenges

The year 2024 brought significant milestones despite facing a challenging business environment, including delays in investments, and slow decision-making processes. These factors contributed to tighter financial conditions and slower order inflows. However, we navigated these headwinds with determination, laying a solid foundation for the future.

Here are the key highlights of the year:

Safety as a Cornerstone

Safety remains at the core of our operations: it reflects the respect and care we uphold for everyone associated with our organization. A testament to this commitment, our Taloja facility celebrated an

exceptional milestone of 4,179 consecutive safe working days as on December 31, 2024, which is more than 11 years of safe working days. Following this good record are Hedavali with 2662, E&C Sites with 1756, Aurum office with 127 and our Jamshedpur ARP site at 1708 safe working days. As we move forward, this commitment to safety will remain non-negotiable. Our goal of zero incidents continues to guide our efforts.

A Milestone in Collaboration

The signing of a Memorandum of Understanding (MoU) with Steel Authority of India Limited (SAIL) during METEC India 2024 was a pivotal moment. This strategic partnership signals a new phase of collaboration and opportunity. It reflects the trust placed in our expertise and promises avenues for growth, innovation, and expanded industry presence in the coming years.

Significant Wins

Despite a challenging external environment, we successfully secured critical orders, demonstrating our resilience, competitiveness, and ability to deliver value even under pressure.

JCIL inked a significant supply agreement with Jindal (India) Limited for the installation of a state-of-the-art Colour Coating Line (CCL) at their Ranihati Works. This collaboration will enhance Jindal's production capacity and strengthen its presence in the high-end steel market.

In addition, JCIL has been entrusted by its North American fellow subsidiary, John Cockerill Industry North America Inc., with the detailed engineering, supply of terminal equipment, pre-assembly of refractory, supply of an annealing furnace, and associated hydraulic and lubrication systems for an Annealing and Pickling Line (APL), underscoring the trust placed in our expertise for global projects.

At Tata Steel's Kalinganagar plant, the first hot coil was successfully produced on the Continuous Annealing Line (CAL) supplied by John Cockerill. This state-of-the-art CAL enables the production of high-quality automotive steel to meet the growing market demand in India. Positioned among the top three benchmark CALs for automotive steel, it has already delivered exceptional quality and consistency, delighting our customer and affirming our strategic commitment to the evolving needs of the Indian automotive sector.

The progress on two Continuous Galvanizing Lines (CGLs) at Tata Steel remains strong, with the commissioning of CGL#1's entry side already initiated.

Similarly, implementation for AMNS is advancing steadily, with erection activities underway and CGL#3's entry side commissioning progressing smoothly.

We also received the Final Acceptance Certificate for the CAL commissioned at JSW Steel Coated Products Limited in Vasind, for final invoicing.

For JSOL, ARP#1 has been successfully commissioned, and trial production is underway, while ARP#2 is in the erection phase. Regarding CGL#2, equipment manufacturing and supply are progressing well, with erection activities set to begin upon civil readiness.

Market Leadership & Recognition

Our participation in METEC India 2024 allowed us to showcase our technologies, connect with key stakeholders, and solidify our position in the industry. The event was not merely an exhibition of our capabilities but also a platform to demonstrate our readiness to tackle the challenges facing our sector through our innovative technologies.

The Autodesk Award 2024 was another noteworthy acknowledgment



of our efforts in leveraging technology to deliver superior outcomes. Such recognitions reinforce our credibility and underscore our ability to set benchmarks in operational and technical excellence.

Organizational Progress

The expansion of manufacturing capacity at our workshops has been successfully completed on schedule, equipping us with advanced production and assembly capabilities. These upgrades position both facilities as state-of-the-art centers of excellence for CRM and processing lines. With these enhanced operations, we are not only ready to meet the growing demands of our customers but also to serve as a reliable partner in their expansion journeys. This strategic investment reinforces our commitment to delivering superior service, supporting customer growth, and maintaining our leadership position in the industry.

Our move to a new office space was more than just a change of location—it represented a transformative shift towards cultivating a culture of collaboration and innovation. The modern workspace is purposefully designed to inspire teamwork, enhance communication, and foster problem-solving—key drivers of our long-term success. This new environment also strengthens our ability to serve customers, enabling us to create better solutions, increase responsiveness, and deliver exceptional value.

Corporate Governance

As a fully Board-governed entity, we are committed to upholding the highest standards of governance to safeguard the interests of our shareholders, employees, and other stakeholders. Our unwavering focus is on creating sustained value while embracing our core values: Human, Innovative, Committed, Responsible, and Customer-Oriented, all while fostering an entrepreneurial culture. These principles guide our daily operations and underpin our dedication to robust corporate governance. We prioritize accountability, transparency, responsibility, and timely disclosure to ensure trust and integrity remain at the heart of everything we do.

Leadership Changes

I would like to take this opportunity to express our sincere appreciation for Roma Balwani's exceptional dedication and service as an Independent Director and long-serving Chairperson of the CSR and ESG Committee at JCIL. The Board is deeply grateful for the impact of her contributions. Roma's mentorship, expertise, and guidance have been pivotal in steering JCIL's efforts in CSR and ESG. We wish her continued success in all her future endeavours.

I am also pleased to welcome Anand Sen to the company's Board of Directors as Independent Director, bringing rich experience and expertise to our team. Anand, a Metallurgical & Minerals Engineering graduate from IIT Kharagpur, holds a Postgraduate Diploma in Business Management from IIM Kolkata and an Executive MBA from INSEAD, France. With over four decades of experience, primarily within the Tata Group, Anand is a strategic leader known for driving growth, innovation, and operational excellence. His expertise spans Marketing, Sales, Strategy, Operations, Technology, Supply Chain, and Projects. He has led several Tata companies, including Tata Steel Processing & Distribution, Tayo Rolls, NatSteel, and served as Managing Director of Tata International Limited. He has also been on the boards of Tata Bluescope, Tinplate Company of India, and Bhushan Steel.

Social Value Creation and BRSR

Economic and financial wellbeing of society is what every responsible company should aspire for. Our commitment to this principle is underscored in our CSR programme. Our core focus areas are Health

and Wellness, Education, and Environment.

John Cockerill India's commitment to societal progress reaches far beyond traditional philanthropy. Recently, we provided healthcare to over 3,896 individuals through medical camps and awareness, highlighting our continued dedication to community well-being. Our employees also organized clothes drive to support those in need, providing essential clothing to underprivileged communities.

Additionally, we spearheaded a tree plantation initiative with our employees, planting 1,166 native saplings across 45 species. This effort is set to sequester approximately 25,652 kg of CO₂ annually after four years, reinforcing our strong commitment to environmental sustainability.

As an organisation, we understand the need to align with the country's strategy towards decarbonisation. The Board of your company increased oversight on ESG keeping abreast with evolving regulatory frameworks and ensuring to disclose the BRSR for 2024.

Acknowledging the Challenges

While these achievements are encouraging, they do not overshadow the realities of the hurdles we faced in 2024. The year was defined by a tough steel market, with investment delays slowing industry progress and affecting overall growth. A slowdown in order inflows tested our financial resilience, while tighter margins demanded stricter cost management and operational efficiency. These challenges highlighted areas where we must improve to remain competitive and ensure sustainability.

Financial Performance

The financial year 2024 has been a period of both achievements and challenges for our company. On the positive side, we secured new orders worth ₹308.8 crores, reflecting the trust our customers continue to place in us. As a result, our closing order book stood at over ₹680.8 crores as of December 2024.

However, we also faced significant headwinds during the year, which impacted our financial performance. Revenue from operations declined by 42%, falling from ₹666.61 crores in the nine-month period (April to December 2023) to ₹388.73 crores for the full year ended December 2024. This downturn was driven by multiple factors, including market uncertainties, project execution challenges, and external economic conditions that affected demand and operational efficiency.

Similarly, our operating profit (PBDIT) saw a sharp contraction, decreasing by 97% from ₹32.25 crores in the nine-month period (April to December 2023) to ₹1.09 crores for the year ended December 2024. This decline underscores the difficult operating environment we navigated, including increased input costs, supply chain constraints, and competitive pressures that impacted our margins.

While these figures highlight the challenges of the past year, we remain resolute in our commitment to strengthening our business fundamentals. Our focus remains on optimizing operations, enhancing efficiencies, and leveraging our strong order book to drive long-term, sustainable growth.

Strategic Priorities for 2025: Powering Change

Looking ahead, 2025 will be a year of focused action and deliberate change. It is not enough to aspire to grow; we must lay down the building blocks to achieve it through concrete initiatives and accountability.

Our strategic priorities for the year include:

Strengthening Customer Connections

Rebuilding and enhancing customer relationships is critical, and we must dedicate time and effort to deeply understand their evolving needs,

ensuring our solutions align with their expectations. Our renewed focus on being “Closer to Customer” involves enhancing responsiveness and engagement, strengthening trust through consistent delivery and quality, and offering tailored solutions that address the specific challenges our clients face.

Driving Operational Excellence

At John Cockerill, we are steadfast in our commitment to Powering Change by advancing technologies that pave the way toward a more sustainable future. Our innovative solutions are designed to reduce energy consumption and minimize environmental impact across the steelmaking industry.

A central pillar of our mission is the decarbonization of steel production. Leveraging cutting-edge technologies such as Direct Reduced Iron (DRI), Electric Arc Furnaces (EAF), and hydrogen integration, we are leading efforts to make steel manufacturing cleaner and more efficient. In partnership with ArcelorMittal, we are co-developing Volteron™—a groundbreaking iron reduction and steel processing technology based on direct cold electrolysis. This revolutionary approach enables CO₂-free steelmaking, delivering tangible reduction in energy consumption and decrease in greenhouse gas emissions compared to conventional methods.

As global demand for electrical steel rises—projected to reach \$45.8 billion by 2026—our advanced technologies are meeting the growing need for high-grade, non-grain-oriented steel, particularly for e-mobility and energy transition applications. Amid shifting geopolitical and trade dynamics, we remain committed to supporting local manufacturing ecosystems and enabling customers to produce high-performance electrical steel in line with regional policies and market needs. With innovations spanning Annealing and Pickling Lines (APL), Cold Rolling Mills (CRM), and Annealing and Coating Lines (ACL), our E-Si™ technologies are redefining industry standards.

Our collaboration with ArcelorMittal has also produced another breakthrough: Jet Vapor Deposition (JVD). This state-of-the-art steel coating technology is setting new benchmarks for efficiency, sustainability, and performance, and is now being commercialized globally.

Through these advancements, we are empowering industries to reduce energy losses, cut operational costs, and lower their environmental footprint. At John Cockerill, we believe innovation is the catalyst for meaningful progress—and we remain dedicated to shaping the future of steelmaking for a cleaner, greener world.

Prioritizing Safety and Sustainability

Safety remains at the forefront of our priorities, and it is imperative that we continue embedding a culture of vigilance and accountability at every level of the organization. Our ultimate goal of achieving Zero Accidents will be sustained through regularly updating safety protocols, conducting rigorous audits, reinforcing training and awareness programs to instill a safety-first mindset, and enhancing workplace safety metrics.

At the same time, we remain deeply committed to sustainability. With an expanded technology portfolio that includes solutions for reducing CO₂ emissions, we aim to empower our customers to meet their environmental goals while maintaining competitiveness. Sustainability is not merely a goal but a critical component of our long-term strategy.

Fostering a Collaborative Culture

Our people are at the heart of our organization and unlocking their potential while aligning efforts toward common objectives is essential. We will focus on strengthening communication channels to ensure transparency and clarity, investing in professional development and

upskilling to prepare our workforce for future challenges, and creating an environment that fosters innovation, accountability, and teamwork.

A Balanced Outlook for 2025

We approach 2025 with a balanced perspective—acknowledging the realities of the external environment while maintaining confidence in our ability to adapt and deliver. Our focus is not on unchecked optimism but on measured, actionable steps that will enable us to navigate uncertainties and capitalize on opportunities.

The launch of key projects, including the first Jet Vapor Deposition (JVD) installation and major technological advancements for Volteron™, positions John Cockerill to make meaningful contributions to the steel industry. These milestones will not only strengthen our market presence but also validate our commitment to innovation and leadership.

Further reinforcing our long-term vision, we have signed a Memorandum of Understanding (MoU) with Steel Authority of India Limited (SAIL) to collaborate on the production of electrical steel in India—an important step toward supporting the country’s self-reliance in strategic materials. In parallel, our MoU with the Indian Institute of Technology, Mumbai (IIT Bombay) will foster advanced research and co-development of sustainable steelmaking technologies. These strategic partnerships reflect our belief in collaborative progress and our ongoing investment in the future of clean, efficient steel production.

Simultaneously, we recognize the need for disciplined execution. Success will depend on our ability to remain agile, streamline operations, and make data-driven decisions that maximize value for all stakeholders.

Closing Thoughts

The journey ahead will require unwavering focus, discipline, and collaboration. While the challenges we face are significant, so too are the opportunities to differentiate ourselves and create lasting value. By staying true to our principles and executing our strategy with precision, I am confident that we can achieve sustainable growth and reinforce our position as an industry leader.

Looking ahead, John Cockerill India is committed to fostering social and economic growth in the regions where we operate. Our approach places a strong emphasis on the well-being of our employees and the satisfaction of our clients.

With a robust portfolio of innovative and sustainable solutions, coupled with a team of emerging global leaders, we are poised to play an active role in India’s development. Our mission is to enhance everyday life and support local industries in producing sustainable products that serve the greater good of society.

As we continue to move forward, our focus remains on contributing to a promising future for both India and the world, working closely with our partners and stakeholders to build a better tomorrow.

On behalf of the Board and leadership team, I extend my sincere gratitude to our employees, partners, and stakeholders for their continued trust and support. Your trust, efforts and commitment are the foundation of our success.

Let us move into 2025 with determination, clarity, and a shared sense of purpose. I am confident that JCIL will continue to tackle challenges and seize opportunities, driving sustainable growth and value for all stakeholders. Thank you for your unwavering support, and I look forward to witnessing JCIL’s continued success in the years to come.

Yours Sincerely,

Francois-David Martino

Chairman

Key Highlights of the Year



John Cockerill held the 15th edition of its International Technology Meeting (ITM) in 2024, co-hosted for the first time between Belgium and India—a milestone in our journey toward global leadership.

This annual event fosters knowledge exchange, internal collaboration, business updates, and continuous training, while keeping our experts aligned with emerging trends and technologies.

Co-hosting ITM in India highlights the country's rising role as a technology and engineering hub, driven by strong infrastructure, supportive policies, entrepreneurial spirit, and a skilled talent pool—positioning John Cockerill India at the forefront of global innovation.



John Cockerill India Limited has successfully completed the ISO 9001:2015 recertification and achieved ISO 45001:2018 certification—affirming our dedication to quality management and occupational health and safety.

Health and safety are shared responsibilities at every level of our organization. We promote a culture of sustainable prevention to ensure a safe, healthy workplace for all. The audit, conducted by TÜV India Pvt. Ltd. under TÜV NORD GROUP, covered all operations including our E&C site, marking a key milestone in our ongoing pursuit of operational excellence and risk mitigation.



John Cockerill India Limited won in the *Industry Disrupter* category for Design & Manufacturing at the prestigious Autodesk Imagine Awards 2024!

Our winning entry, "*Increase Product Development Agility with Design Automation using Inventor and 3DS Max*," showcases our team's drive for innovation—leveraging rule-based 3D design, custom UI, and code-driven workflows to boost productivity and cut man-hours.

Selected from 106 entries across AEC, D&M, M&E, and Education categories, this award celebrates our Indian team's commitment to pushing design and manufacturing boundaries. It reflects John Cockerill's mission to meet today's challenges through technology and innovation.



John Cockerill proudly showcased our advanced solutions—including green hydrogen integration, Jet Vapor Deposition (JVD) technology, and the E-Si® suite—supporting India's green steel ambitions and global decarbonization goals.

The three-day event fostered rich dialogue, collaboration, and a shared vision for a sustainable steel future. A key highlight was the signing of an MoU with Steel Authority of India Limited (SAIL), the nation's largest government-owned steelmaker, to jointly drive sustainable transformation in the industry.

Key focus areas include:

- Exploring a joint venture in Cold Rolling and Processing for Carbon and Silicon Steel (CRGO, CRNO)
- Integrating green hydrogen into steelmaking
- Deploying John Cockerill's advanced processing technologies in SAIL projects

Aligned with India's National Green Hydrogen Mission, this partnership combines our expertise to advance low-carbon steelmaking and build a competitive, sustainable future for the sector.



In September 2024, John Cockerill inaugurated its new Indian headquarters in Mumbai—a symbol of commitment and modernity. This center of excellence unites most of the Group's Indian teams, fostering collaboration, innovation, and team spirit.

The new hub reflects our strong growth ambitions in India and our dedication to addressing today's challenges across all business sectors, guided by our founder's spirit of innovation and entrepreneurship.

On December 31, 2024

407

Employees

4179

Safe days without Loss Time
Accidents

5668

Skill Enhancement
Trainings Hours

0

Safety Frequency Rate

0

Safety Severity Rate

₹ 308.8

crores
Order Entry

₹ 388.73

crores
Turnover

₹ 1.09

crores
EBITDA

0

Non-Compliances

0

Whistleblower cases

+36.45%

Share price evolution

Empowering Communities, Transforming Lives

3476

Lives
Touched
Through
Effective
Medical Camps



Healthcare for All



Hygiene Awareness & Action

From
**Handwashing
to Warm Clothing**
– Nurturing Health,
Hygiene and Humanity.

1166 saplings
planted as part of
our green initiative,
reaffirming our
commitment to
environmental
sustainability and
a greener future.



Green Future

Our social outreach programs embody our commitment to community well-being, sustainability, and a healthier future for all.

The Board of Directors

Mr. Francois-David Martino – Chairman

With a wealth of global experience in engineering and industrial management, Francois provides strategic leadership and operational expertise to John Cockerill India Limited. His deep understanding of supply chain management and business transformation enables him to drive growth and innovation while cultivating a culture of collaboration and excellence. As the Executive President & CEO of John Cockerill Industry, he remains focused on advancing strategic expansion and optimizing operational performance.



Mr. Michael Kotas – Managing Director

Michael brings solid expertise in international business and manufacturing, supported by strong analytical skills that contribute to improved productivity and operational efficiency at John Cockerill India Limited. His multilingual abilities and cross-cultural background help him support the company's development in global markets.



Mr. Frederic Lemaitre – Director

A seasoned finance professional with extensive expertise in treasury, shared services, and cost management, Frederic plays a key role in enhancing John Cockerill's financial resilience. His strategic acumen in restructuring and operational efficiency supports the company's profitability and long-term financial sustainability. As the Group CFO of John Cockerill, he drives financial strategy and cost optimization to ensure continued growth.



Mr. Vivek Bhide – Director

With extensive Global experience (35+ years) in Technology, Manufacturing, Sales and Marketing, Strategy development in Chemicals, Polymers, and Industrial Products, Vivek brings valuable expertise in business transformation and market expansion. His leadership in advancing technological and strategic initiatives strengthens John Cockerill's capacity for innovation and competitive growth. As the Regional President of John Cockerill Group, and the Group's Transformation Officer he plays a pivotal role in driving the organization's regional and global success.



Mr. Nandkumar Dhekne – Independent Director

Nandkumar's vast experience in the industry and strategic business growth across Asia-Pacific including Greater China helps John Cockerill India Limited with valuable insights into emerging markets. His expertise in sales, marketing, Operations and general management provides direction to company's growth, strategic expansion and operational excellence.



Ms. Anupama Vaidya – Independent Director

Anupama Vaidya brings a distinctive and impactful blend of expertise in Corporate & Business Strategy, People Strategy, HR Development, and Neuroscience-based Leadership to the Board of JCIL. Her deep understanding of aligning business imperatives with human capital development fosters a purpose-driven, agile, and high-performing organizational culture. With a strong focus on people-centric leadership, Anupama champions initiatives that enhance employee engagement, build future-ready capabilities, and drive strategic transformation across the enterprise.



Ms. Anjali Gupte – Independent Director

With a strong financial background, Anjali provides John Cockerill India Limited with crucial expertise in financial management, corporate governance, and risk assessment. Her experience in handling complex financial structures ensures the company's financial health and compliance.



Mr. Anand Sen – Independent Director

A visionary leader with extensive experience in international business, Anand strengthens John Cockerill India Limited's strategic decision-making. His proven track record in driving operational efficiencies and fostering innovation aligns with the company's goals for long-term sustainability and growth.



Corporate Information

Board of Directors

| | |
|----------------------------|--|
| Mr. Francois-David Martino | Chairman, Non-Executive Non-Independent Director (appointed, effective from May 15, 2024) |
| Mr. Michael Kotas | Managing Director |
| Mr. Frederic Lemaitre | Non-Executive - Non-Independent Director (appointed, effective from September 1, 2024) |
| Mr. Vivek Bhide | Non-Executive - Non-Independent Director |
| Mr. Nandkumar Dhekne | Non-Executive - Independent Director |
| Ms. Anupama Vaidya | Non-Executive - Independent Director |
| Ms. Anjali Gupte | Non-Executive - Independent Director |
| Mr. Anand Sen | Non-Executive - Independent Director (appointed, effective from December 1, 2024) |
| Mr. Sebastien Roussel | Chairman, Non-Executive Non-Independent Director (up to May 14, 2024) |
| Mr. Yves Honhon | Non-Executive - Non-Independent Director (up to August 31, 2024) |
| Ms. Roma Balwani | Non-Executive - Independent Director (term expired on October 28, 2024) |
| Mr. Praveen Kadle | Non-Executive - Independent Director (up to November 30, 2024) |

Chief Financial Officer

Mr. Marc Dumont (appointed, effective from October 1, 2024)
Mr. Kiran Rahate (up to September 30, 2024)

Company Secretary

Mr. Haresh Vala

Bankers

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

Auditors

S R B C & Co. LLP, Chartered Accountants

Cost Auditors

Kishore Bhatia & Associates, Cost Accountants

Legal Advisors

Cyril Amarchand Mangaldas, Advocates & Solicitors
Dentons Link Legal, Advocates & Solicitors

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Registered Office

Mehta House, Plot No. 64, Road No. 13, MIDC,
Andheri East, Mumbai 400 093

Corporate Office

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

Contact Details

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

39th Annual General Meeting on
Wednesday, May 14, 2025 at 2.30 p.m.
at Harbour, Novotel Mumbai
International Airport,
CTS No. 1359, Next to Airport Metro
Station Entrance No. 3,
Marol, Andheri Kurla Road, Andheri
East, Mumbai 400 059.

Notice

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of John Cockerill India Limited ("the Company") will be held on Wednesday, May 14, 2025 at 2.30 p.m. at Harbour, Novotel Mumbai International Airport, CTS No. 1359, Next to Airport Metro Station Entrance No. 3, Marol, Andheri Kurla Road, Andheri East, Mumbai - 400 059 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company including audited Balance Sheet as at December 31, 2024, the Statement of Profit and Loss, and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Francois-David Martino (DIN : 10593380), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Approval for Material Related Party Transaction(s) with John Cockerill SA

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the applicable Rules thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill SA, the holding Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and John Cockerill SA, for an aggregate value not exceeding ₹ 20,000 lakhs during the financial year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s)

and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Managing Director and the Chief Financial Officer, be and are hereby severally authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

4. Approval for Material Related Party Transaction(s) with John Cockerill Global Business Services Private Limited

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the applicable Rules thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill Global Business Services Private Limited, part of the Promoter Group of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and John Cockerill Global Business Services Private Limited, for an aggregate value not exceeding ₹ 10,000 lakhs during the financial year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried

out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Managing Director and the Chief Financial Officer, be and are hereby severally authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

5. **Approval for Material Related Party Transaction(s) with John Cockerill Industry Technologies (Beijing) Company Limited**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), read with the applicable Rules thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill Industry Technologies (Beijing) Company Limited, fellow Subsidiary Company and accordingly a 'Related Party' of the Company,

on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and John Cockerill Industry Technologies (Beijing) Company Limited, for an aggregate value not exceeding ₹ 10,000 lakhs during the financial year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Managing Director and the Chief Financial Officer, be and are hereby severally authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

6. **Approval for Material Related Party Transaction(s) with John Cockerill UVK GmbH**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), read with the applicable Rules thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be

entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill UVK GmbH, fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and John Cockerill UVK GmbH, for an aggregate value not exceeding ₹ 5,000 lakhs during the financial year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Managing Director and the Chief Financial Officer, be and are hereby severally authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

7. **Approval for Material Related Party Transaction(s) with John Cockerill Industry North America Inc.**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the applicable Rules thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term

shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill Industry North America Inc., fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and John Cockerill Industry North America Inc., for an aggregate value not exceeding ₹ 15,000 lakhs during the financial year 2025, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Managing Director and the Chief Financial Officer, be and are hereby severally authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

8. **Ratify the remuneration payable to Cost Auditor, M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year 2025**

To consider and, if thought fit, to pass, the following resolution **as an Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and as approved by the Board of Directors, on the recommendations of the Audit Committee, the remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred

in connection with the audit) be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year 2025 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Appointment of M/s. VKM & Associates, Practising Company Secretary as Secretarial Auditor of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), as amended from time to time, provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), read with the applicable Rules thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), based on the recommendations of the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to appoint M/s. VKM & Associates, Practising Company Secretary (Peer Review No. 1846/2022) (CP No. 4279) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years with effect from January 1, 2025 at such remuneration plus reimbursement of out of pocket expenses, travelling and other expenses, as approved by the Board of Directors in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors
For John Cockerill India Limited**

Mumbai
February 20, 2025

Haresh Vala
Company Secretary

Registered office :

Mehta House, Plot No. 64, Road No. 13,
MIDC, Andheri (East), Mumbai - 400 093
CIN: L99999MH1986PLC039921
Email: investors.jcil@johncockerill.com
Website: www.johncockerillindia.com

Corporate office :

1902, 19th Floor, Aurum Q2 IT Parc,
TTC Industrial Area, Thane Belapur Road,
Navi Mumbai - 400 710
Tel. No.: +91 9619762727

NOTES :

1. **A member entitled to attend and vote at the Annual General meeting ("AGM" / "Meeting") is entitled to appoint a proxy to attend and vote on a poll on their behalf and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.** Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or member. The holder of the proxy shall prove his / her identity at the time of attending the AGM.

2. Attendance slip, proxy form and the route map of the venue of the Meeting are enclosed herewith.
3. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 (**"the Act"**), authorising their representative(s) to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the copy of the Annual Report and Attendance Slip, duly completed and signed mentioning therein details of their shareholding, DP ID and Client ID / Folio Number.
5. The statement pursuant to Section 102 of the Act, in respect to the special business under Item Nos. 3 to 9 set out above are annexed hereto. The relevant details of the Director seeking re-appointment at this AGM as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**) and the Secretarial Standard on General Meetings issued by The Institute of the Company Secretaries of India (**"SS-2"**) are annexed hereto. Requisite declarations have been received from the Director seeking re-appointment.
6. In compliance with the Circulars issued by Ministry of Corporate Affairs (**"MCA"**) and Securities and Exchange Board of India (**"SEBI"**) and the provisions of the Listing Regulations, the soft copy of this Notice calling the AGM together with the Annual Report 2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants (**"DPs"**) for communication purpose unless any member has requested for a physical copy of the same. In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 members whose email address is not registered with the Company / DPs, can download the copy of this Notice along with Annual Report 2024 from the web-link uploaded at <https://johncockerillindia.com/investors/annual-reports/>. Members may also note that the Notice and Annual Report 2024 has also been available on the website of BSE Limited at www.bseindia.com.

7. The Register of Members and Share Transfer Books of the Company will remain closed from May 7, 2025 to May 14, 2025, both days inclusive, for determining the names of the members eligible for dividend on the Equity Shares, if declared at the AGM.
8. The Company's Registrar & Transfer ("R & T") Agent for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited, having their office premises at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400 093. Their registered email address is investor@bigshareonline.com.
9. For receiving all communication (including Annual Report) from the Company electronically :
 - (a) Members holding share(s) in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the R & T Agent at their registered email address or by sending mail to investors.jcil@johncockerill.com; and
 - (b) Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective DPs.
10. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, and other documents as referred in the Notice will be available for inspection by the members during the AGM. All the documents referred to in the Notice of AGM will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. Wednesday, May 14, 2025. Members seeking to inspect such documents can send an email to investors.jcil@johncockerill.com.
12. Members holding shares in single name are advised to avail the facility of nomination in respect of the shares held by them pursuant to the provisions of Section 72 of the Act. Members holding the shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3 duly filled in to the R & T Agent of the Company. Members holding the shares in electronic mode may contact their respective DPs for availing this facility.
13. MCA has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The IEPF Rules also mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority.
14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.mca.gov.in.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors Section available on the website of the Company and is also available on the website of the R & T Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its R & T Agent for assistance in this regard.
18. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S R & T AGENT.**
19. The Company has made special arrangement with the R & T Agent for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast their vote electronically.
20. **Process for registration of e-mail addresses :**

The process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows :

To facilitate the Members to receive notice, documents, Annual Reports and other communications electronically, the Company has made special arrangements with its R & T Agent, Bigshare Services Private Limited for registration of e-mail addresses in terms of the MCA Circulars.

- Visit the link : <https://www.bigshareonline.com/InvestorRegistration.aspx>
- Select the name of the Company from drop-down : John Cockerill India Limited.
- Enter details in respective field such as DP ID and Client ID (if shares held in electronic form) / Folio No. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail address.
- System will send One Time Password (OTP) on mobile number and e-mail address.
- Enter OTP received on mobile number and e-mail address and after clicking on confirmation, click on Submit.

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / R & T Agent to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

21. Members are requested to address all correspondences, including shareholding related documents and dividend matters to the Company's R & T Agent.
22. Members holding the shares in dematerialised form are requested to intimate the change of bank mandates, address, name, bank details, nomination, e-mail address, etc., if any, to their respective DPs.
23. Members holding shares in physical form are requested to intimate changes, if any, pertaining to their name, address, e-mail address, telephone number, bank details to the Company's R & T Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Investors Section on the Company's website and is also available on the website of the R & T Agent at www.bigshareonline.com.
24. Non-Resident Indian Members are requested to immediately inform the Company or its R & T Agent or the concerned DP, as the case may be, about the change in residential status on return to India for permanent settlement and the particulars of the NRE account with a bank in India, if not furnished earlier.
25. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the AGM, to enable the management to keep the information ready at the AGM.
26. A brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, name of the Companies in which he hold directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors *inter se* as stipulated under

Regulation 36 of the Listing Regulations and other requisite information as per Clause 1.2.5 of SS-2 on General Meetings, are provided as Appendix A to the Notice.

27. Voting through electronic means :

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Rules made thereunder, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2, read with the Circular of SEBI no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (a) Individual Shareholders holding shares of the Company in demat mode, (b) Shareholders other than individuals holding shares of the Company in demat mode and shareholders holding shares of the Company in physical mode and (c) Members who have not registered their e-mail address, is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period :

| | |
|--|--------------------------------------|
| Commencement of remote e-voting | 9.00 am (IST) on May 10, 2025 |
| End of remote e-voting | 5.00 pm (IST) on May 13, 2025 |

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon the expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, May 7, 2025 ("**cut-off date**"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person who is not a Member of the Company as on the cut-off date, should treat the Notice for information purpose only.

The Board of Directors of the Company has appointed M/s. I. Qureshi & Associates, Practicing Chartered Accountants (Membership No. 036915) as the Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

Information and Instructions relating to e-voting

How to vote electronically using NSDL e-voting system?

The way to cast vote electronically on NSDL e-voting system consists of "Two Steps" which are as mentioned below :

Step 1 : Access to NSDL e-voting system

A) Login method for e-voting for individual shareholders holding securities in demat mode

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, e-voting process has been enabled to all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat accounts / websites of Depositories / DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below :

| Type of shareholders | Login Method |
|--|--|
| Individual shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please follow the below steps : <ol style="list-style-type: none"> Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new Section will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-voting website for casting your vote during the remote e-voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS" portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Please follow steps given above in points 'a' to 'e'. |

Type of shareholders

Login Method

- e-Voting website of NSDL**
 - Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
 - Once the home page of e-voting system is launched, click on the icon "**Login**" which is available under 'Shareholder / Member' section.
 - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
 - After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or **e-Voting service provider - NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
- Shareholders can also download NSDL Mobile App '**NSDL Speede**' facility for seamless voting experience.

NSDL Mobile App is available on



- | | |
|--|---|
| Individual shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. |
|--|---|

| Type of shareholders | Login Method |
|--|---|
| | <p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p> |
| Individual shareholders (holding securities in demat mode) login through their depository participants | <p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility.</p> <p>2. Once login, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>3. Click on Company name or e-Voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> |

Important note : Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 |
| Individual shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login method for e-voting for shareholders other an individual shareholder holding securities in demat mode and shareholders holding securities in physical mode

How to log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL by opening your web browser and type the following URL : <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" available under 'Shareholder' / 'Members' section.

- A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services, i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on 'e-Voting' and proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | User ID |
|--|---|
| For members who hold shares in demat account with NSDL | <p>8 character DP ID followed by 8 digit Client ID</p> <p>For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.</p> |
| For members who hold shares in demat account with CDSL | <p>16 digit Beneficiary ID</p> <p>For example, if your Beneficiary ID is 12***** then your User ID is 12*****.</p> |
| For members holding shares in physical form | <p>EVEN, followed by Folio Number registered with the Company.</p> <p>For example, if your EVEN is 101456, then User ID is 101456001***.</p> |

- Password details for shareholders other than individual shareholders are given below :

- If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your e-mail address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you by NSDL from your mailbox. Open the e-mail and open the attachment (it will be a .pdf file). The password to open the file is your 8 digit Client ID for your NSDL account, the last 8 digit of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your e-mail address is not registered, please follow the detailed procedure with registration of e-mail address as mentioned in Note No. 20 of this Notice.

- If you are unable to retrieve or have not received your 'initial password' or have forgotten your password :

- Click on the 'Forgot User Details / Password?' (for those holding shares in demat accounts with NSDL or CDSL) option available on www.evoting.nsdl.com
- Click on 'Physical User Reset Password?' (for those holding shares in physical mode) option is also available on www.evoting.nsdl.com

- c) If you are still unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, agree to the terms and conditions by checking the box.
8. Next, click on the 'Login' button.
9. After you click on the 'Login' button, the homepage of e-voting will open.
4. The facility for ballot / polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.
5. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
6. The voting rights of the members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. May 7, 2025.

Step 2 : Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
2. Select the 'EVEN' of the Company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options, i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote, and click on 'Submit'. Also click on 'Confirm' when prompted.
5. Upon confirmation, the message, 'Vote cast successfully', will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.
7. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing User ID and password for casting their vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 48867000. In case of individual shareholders holding shares in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. May 7, 2025 may follow steps mentioned under "Access to NSDL e-voting system".
8. The Scrutinizer shall after the conclusion of voting at the AGM, first scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Managing Director, who shall countersign the same and declare the result of the voting forthwith.

General guidelines for shareholders :

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to iqureshiassociates@yahoo.co.in or investors.jcil@johncockerill.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details / Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on 022 - 48867000 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.co.in or at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
9. The Results of voting shall be declared within two working days of the conclusion of the AGM of the Company and subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. May 14, 2025.
10. The Results declared along with the consolidated Scrutinizer's Report will be available on the Company's website at www.johncockerillindia.com and on NSDL's website at www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited.

Process for those shareholders whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolutions set out in this Notice :

1. In case, shares are held in physical mode, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to investors.jcil@johncockerill.com and investor@bighshareonline.com.

2. In case, shares are held in demat mode, please provide DP ID – Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, Client Master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhar Card) by email to investors.jcil@johncockerill.com and investor@bigshareonline.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting for individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to evoting@nsdl.co.in for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

ANNEXURE TO THE NOTICE

ITEM NO. 2

Re-appointment of Mr. Francois-David Martino as Director

Mr. Francois-David Martino (DIN : 10593380), Non-Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

The information in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings (SS-2) :

Mr. Francois-David Martino, aged 52 years, pursued his education in Mechanical Engineering from CNAM in Saint-Etienne, France, and FH Weingarten, Germany. He furthered his education with an Executive MBA from HEC Paris, solidifying his expertise in business management. Mr. Martino also obtained a Corporate Director Certificate from Harvard Business School, enhancing his strategic leadership capabilities.

Mr. Martino's career began with roles at esteemed companies like ZF Freidrichshafen AG and PSA Peugeot Citroen, where he gained experience in supply chain management. His tenure as CEO of Becker Stahl Service GmbH in Germany saw significant growth in the automotive industry, where he successfully expanded the Company's presence and solidified its position as a key player in the market.

Internationally, Mr. Francois-David Martino led operations in China for SIEMENS Ltd. and Thyssenkrupp IS, contributing significantly to the growth of these organisations.

As President & CEO of Danieli & c. Officine Meccaniche Co. Ltd., in Shanghai China, Mr. Martino played a part in a notable business turnaround, contributing to increased revenue and profitability while expanding their presence in China.

He currently serves as the Executive President & CEO of John Cockerill Industry and aims to steer the Group towards its revenue targets, always prioritizing the well-being of the team and the organization.

Mr. Martino is known for his dedication and teamwork and values collaboration and fosters an environment of mutual respect and support.

Mr. Martino is a member of the Nomination and Remuneration Committee of the Company.

He does not hold any shares in the Company and is not related to any other Director of the Company.

Save and except Mr. Francois-David Martino, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 2 of the Notice.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ('SS-2') :

The following Statement sets out all the material facts relating to Item Nos. 3 to 9 mentioned in the accompanying Notice.

ITEM NOS. 3 TO 7

Approval for Material Related Party Transactions

With the global presence, the Company has advantage of participating in projects which in standalone mode could not win. Also, the Company gets the advantage of having access to wider sourcing network in other regions of the world.

The projects with John Cockerill SA are instrumental in expanding the Company's presence in countries with high potential for its products and where the Company had little or no business in the past. Also, some of the projects will provide opportunities to the Company to enter into business territories which were hitherto not explored by the Group and establish new references, which will also help grow its business in its traditional markets like India, Africa and South East Asia. The scope of collaborative may include joint marketing, joint engineering and design,

joint manufacture and also assist mutually in erection, commissioning, etc. across global regions.

The Company has entered into Brand Fee Agreement with John Cockerill SA for the payment of brand fees @ 0.6% of the external sales and Referral and Technical Royalty Fees Agreement with John Cockerill SA for the payment of up to 3% referral and technical royalty fees on those portions of contracts assigned to the Company through John Cockerill SA. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, approval of the members of the Company is required for payment of brand usage or royalty when it exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements.

Section 188 of the Companies Act, 2013 ("the Act") read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, prescribes certain procedure for approval

of related party transactions ("RPTs"). Regulation 23 of the Listing Regulations, states that effective from April 1, 2022, all Material Related Party Transactions and subsequent material modifications shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at an arms' length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Since the aggregate value of the RPTs of the Company with various Related Parties is expected to exceed the threshold of 10% of the turnover of the Company during the financial year 2025, the Company is approaching the members for approval of the material RPTs. Further, these being enabling resolutions, the amounts for which approval of the members is sought for each of the Related Party, and also the aggregate limit for all the Related Parties taken together, will provide sufficient headroom and safety margins for meeting contingencies that may arise at the global level in international trade, warranting changes in the procurement / business arrangements. However, each individual contract with every Related Party will be approved on omnibus basis by the Audit Committee and the Board, within these overall limits has always been the practice.

The value of RPTs with various Related Parties for the financial year 2025 from January 1, 2025 till the date of this Notice has not exceeded the threshold limit and the Company will ensure that the same does not exceed the said threshold up to the date of this AGM i.e. May 14, 2025.

Members are hereby informed that entering into RPTs is a standard practice amongst Companies to optimise synergies. Such transaction enable the sharing of resources including material, production capacity, talent, knowledge, etc. which ultimately serve the best interest of the Company stakeholders, as long as the same are done on an arms' length basis and in the ordinary course of business to enhance shareholders' value. The Company anticipates significant benefits accruing to it through its collaboration with John Cockerill SA, and other Related Parties and hence the material RPTs are recommended for approval of the members.

The quantum of the benefits the Company realising from these RPTs are subject to multiple variables including market circumstances, geopolitical situation, demand and supply, seasonal and geographical variations and other external conditions from time to time, that will impact each Company's ability to realise synergy benefits. As a result, while the objective is to ensure an equitable sharing of benefits among the Related Parties, the quantum of benefits realised by each Related Party may vary based on time, market conditions and opportunities.

The Management has provided the Audit Committee with relevant details of the proposed RPTs including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at arms' length basis and will be in the ordinary course of business. The RPTs carried out with the Related Parties will be reported on a quarterly basis to the Board of Directors of the Company (including the Audit Committee of the Board).

Item No. 3

The relevant information pertaining to transactions with John Cockerill SA as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is given below :

| Sr. No. | Particulars | Details of proposed RPTs between the Company and John Cockerill SA |
|---------|---|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | John Cockerill SA is the Holding Company and holds 74.89% of the issued and paid-up capital of the Company. |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | <p>The Company will enter into contracts with John Cockerill SA for sale and purchase of goods, receiving and rendering of services, reimbursement of expenses for the joint projects under the leadership of John Cockerill SA and any other related party transaction. The projects will allow the Company to establish its competitiveness in markets where due to language or reference, the Company has no reach.</p> <p>The Company and John Cockerill SA have entered into :-</p> <ol style="list-style-type: none"> Brand Fee Agreement for the payment of brand fees @ 0.6% of the external sales; and Referral and Technical Royalty Fees Agreement for the payment of up to 3% fees on those portions of contracts assigned to the Company through John Cockerill SA. <p>The aggregate value of the RPTs with John Cockerill SA will not exceed ₹ 20,000 lakhs during the financial year 2025.</p> |
| c. | Tenure of the proposed RPTs | Upto December 31, 2025 |
| d. | Value of the proposed RPTs | Estimated amount upto ₹ 20,000 lakhs. |

| Sr. No. | Particulars | Details of proposed RPTs between the Company and John Cockerill SA |
|---------|--|---|
| e. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs | 51.45% |
| 2. | Justification for the proposed RPTs | The projects are instrumental in establishing the Company's presence and will enable its competitiveness in markets where it is unable to contact the potential clients on its own due to language barriers or lack of prior references. In addition, the transactions are also intended to achieve synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. Pursuant to these transactions, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company | |
| a. | Details of source of funds in connection with the proposed transaction | |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : - Nature of indebtedness - Cost of funds - Tenure | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | |
| d. | The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs. | |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon | The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation. |
| 5. | Name of the Director or KMP who is related, if any | Mr. Francois-David Martino and Mr. Frederic Lemaitre, Directors of the Company are employees of John Cockerill SA. Mr. Vivek Bhide, Director of the Company is a Director of John Cockerill Global Business Services Private Limited. Their interest or concern or that of their relatives is limited only to the extent of their Directorship / employment position in the Company and John Cockerill SA. |
| 6. | Any other information that may be relevant | All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice. |

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 3 as an Ordinary Resolution for approval by the unrelated members of the Company.

Save and except Mr. Francois-David Martino and Mr. Frederic Lemaitre, Directors of the Company who are employees of John Cockerill SA and Mr. Vivek Bhide, Director of the Company who is also a Director of John Cockerill Global Business Services Private Limited, by virtue of their respective positions in the Group, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 3 of the Notice.

Item No. 4

The relevant information pertaining to transactions with John Cockerill Global Business Services Private Limited as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is given below :

| Sr. No. | Particulars | Details of proposed RPTs between the Company and John Cockerill Global Business Services Private Limited ("JC GBS") |
|---------|--|--|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | JC GBS is a part of the Promoter Group and holds 0.11% of the issued and paid-up capital of the Company. JC GBS is also a fellow subsidiary of the Company. |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | The Company will enter into contracts with JC GBS for sale and purchase of goods, receiving and rendering of services, reimbursement of expenses, shared serviced income & expenses, sale or purchase of assets and any other related party transaction. The aggregate value of the RPTs with JC GBS will not exceed ₹ 10,000 lakhs during the financial year 2025. |
| c. | Tenure of the proposed RPTs | Upto December 31, 2025 |
| d. | Value of the proposed RPTs | Estimated amount upto ₹ 10,000 lakhs. |
| e. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs | 25.73% |
| 2. | Justification for the proposed RPTs | The transactions are intended to achieve synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company | |
| a. | Details of source of funds in connection with the proposed transaction | |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : - Nature of indebtedness - Cost of funds - Tenure | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | |
| d. | The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs. | |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon | The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation. |
| 5. | Name of the Director or KMP who is related, if any | Mr. Frederic Lemaitre and Mr. Vivek Bhide, Directors of the Company are also Directors of JC GBS. Mr. Francois-David Martino, is an employee of John Cockerill SA. Their interest or concern or that of their relatives is limited only to the extent of their Directorship / employment in the Company, John Cockerill SA and JC GBS. |
| 6. | Any other information that may be relevant | All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice. |

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and JC GBS and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 4 as an Ordinary Resolution for approval by the unrelated members of the Company.

Save and except Mr. Francois-David Martino, employee of John Cockerill SA, Mr. Frederic Lemaitre and Mr. Vivek Bhide, Directors of JC GBS, all by virtue of their Directorship/ employment in the Company, John Cockerill SA and JC GBS, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 4 of the Notice.

Item No. 5

The relevant information pertaining to transactions with John Cockerill Industry Technologies (Beijing) Company Limited as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is given below :

| Sr. No. | Particulars | Details of proposed RPTs between the Company and John Cockerill Industry Technologies (Beijing) Company Limited ("JC Beijing") |
|---------|--|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | JC Beijing is a fellow Subsidiary of the Company and John Cockerill SA holds 100% of the capital of JC Beijing. |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | The Company will enter into contracts with JC Beijing for sale and purchase of goods, receiving and rendering of services, reimbursement of expenses and any other related party transaction. The aggregate value of the RPTs with JC Beijing will not exceed ₹ 10,000 lakhs during the financial year 2025. |
| c. | Tenure of the proposed RPTs | Upto December 31, 2025 |
| d. | Value of the proposed RPTs | Estimated amount upto ₹ 10,000 lakhs. |
| e. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs | 25.73% |
| 2. | Justification for the proposed RPTs | The transactions are intended to achieve synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company | |
| a. | Details of source of funds in connection with the proposed transaction | |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : - Nature of indebtedness - Cost of funds - Tenure | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | |
| d. | The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs. | |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon | The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation. |
| 5. | Name of the Director or KMP who is related, if any | There are no common Directors or KMP in the Company, and JC Beijing. |
| 6. | Any other information that may be relevant | All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice. |

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 5 as an Ordinary Resolution for approval by the unrelated members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 5 of the Notice.

Item No. 6

The relevant information pertaining to transactions with John Cockerill UVK GmbH as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is given below :

| Sr. No. | Particulars | Details of proposed RPTs between the Company and John Cockerill UVK GmbH ("JC UVK") |
|----------------|--|--|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | JC UVK is a fellow Subsidiary of the Company and John Cockerill SA holds 100% of the capital of JC UVK. |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | The Company will enter into contracts with JC UVK for sale and purchase of goods, receiving and rendering of services, reimbursement of expenses and any other related party transaction. The aggregate value of the RPTs with JC UVK will not exceed ₹ 5,000 lakhs during the financial year 2025. |
| c. | Tenure of the proposed RPTs | Upto December 31, 2025 |
| d. | Value of the proposed RPTs | Estimated amount upto ₹ 5,000 lakhs. |
| e. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs | 12.86% |
| 2. | Justification for the proposed RPTs | The transactions are intended to achieve synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company | |
| a. | Details of source of funds in connection with the proposed transaction | |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : - Nature of indebtedness - Cost of funds - Tenure | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | |
| d. | The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs. | |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon | The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation. |
| 5. | Name of the Director or KMP who is related, if any | There are no common Directors or KMP in the Company and JC UVK. |
| 6. | Any other information that may be relevant | All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice. |

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 6 as an Ordinary Resolution for approval by the unrelated members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 6 of the Notice.

Item No. 7

The relevant information pertaining to transactions with John Cockerill Industry North America Inc. as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Master Circular No. SEBI/HO/CFD/PoD2/OIR/P/2023/120 dated July 11, 2023 is given below :

| Sr. No. | Particulars | Details of proposed RPTs between the Company and John Cockerill Industry North America Inc. ("JC INA") |
|---------|--|---|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs | |
| a. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | JC INA is a fellow Subsidiary of the Company and John Cockerill SA through John Cockerill North America Inc. holds 100% of the capital of JC INA. |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | The Company will enter into contracts with JC INA for sale and purchase of goods, receiving and rendering of services, reimbursement of expenses and any other related party transaction. The aggregate value of the RPTs with JC INA will not exceed ₹ 15,000 lakhs during the financial year 2025. |
| c. | Tenure of the proposed RPTs | Upto December 31, 2025 |
| d. | Value of the proposed RPTs | Estimated amount upto ₹ 15,000 lakhs. |
| e. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs | 38.59% |
| 2. | Justification for the proposed RPTs | The transactions are intended to achieve synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation. |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company | |
| a. | Details of source of funds in connection with the proposed transaction | |
| b. | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : - Nature of indebtedness - Cost of funds - Tenure | Not Applicable |
| c. | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | |
| d. | The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs. | |
| 4. | A copy of the valuation or other external party report, if any such report has been relied upon | The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation. |
| 5. | Name of the Director or KMP who is related, if any | There are no common Directors or KMP in the Company and JC INA. |
| 6. | Any other information that may be relevant | All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice. |

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 7 as an Ordinary Resolution for approval by the unrelated members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 7 of the Notice.

ITEM NO. 8**Ratification of remuneration payable to the Cost Auditor**

The Company is required, under the provisions of Section 148(3) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant in practice.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on February 20, 2025, had approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai (Firm Registration No. 00294) as Cost Auditor to conduct the audit of the cost accounting records of the Company for the financial year 2025.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the members of the Company.

The Board, subject to ratification by the members, has approved remuneration of ₹ 3.00 lakhs (previous year ₹ 3.00 lakhs) plus reimbursement of out-of-pocket expenses, for conducting the cost audit for the financial year 2025.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditor, as above.

Your Directors recommend Resolution No. 8 as an Ordinary Resolution for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 8 of the Notice.

ITEM NO. 9**Appointment of Secretarial Auditor of the Company**

In terms of the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), as amended from time to time, provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the applicable Rules thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Board of Directors ("**Board**"), at its meeting held on February 20, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. VKM & Associates, Practising Company Secretary (Peer Review No. 1846/2022) (CP No. 4279) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years with effect from January 1, 2025 at a remuneration to be decided mutually by the Board and Secretarial Auditor.

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and the provisions of Regulation 24A of the Listing Regulations, members are requested to approve the appointment of M/s. VKM & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years with effect from January 1, 2025 at a remuneration to be decided mutually by the Board and Secretarial Auditor.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for the appointment of Secretarial Auditor of the Company, as above.

Your Directors recommend Resolution No. 9 as an Ordinary Resolution for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 9 of the Notice.

**By Order of the Board of Directors
For John Cockerill India Limited**

Mumbai
February 20, 2025

Haresh Vala
Company Secretary

Registered office :

Mehta House, Plot No. 64, Road No. 13,
MIDC, Andheri (East), Mumbai - 400 093
CIN: L99999MH1986PLC039921
Email: investors.jcil@johncockerill.com
Website: www.johncockerillindia.com

Corporate office :

1902, 19th Floor, Aurum Q2 IT Parc,
TTC Industrial Area, Thane Belapur Road,
Navi Mumbai - 400 710
Tel. No.: +91 9619762727

APPENDIX A

Details of the Director proposed to be re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)

| | |
|---|---|
| Name of the Director | Mr. Francois-David Martino |
| Director Identification Number | 10593380 |
| Date of Birth | January 26, 1973 |
| Date of first appointment on the Board of the Company | Effective from May 15, 2024 |
| Qualifications | Mechanical Engineering from CNAM in Saint-Etienne, France, and FH Weingarten, Germany. Executive MBA from HEC Paris. Corporate Director Certificate from Harvard Business School. |
| Experience (including expertise in specific functional area) / Brief Resume | Mr. Francois-David Martino has extensive knowledge and experience in the area of procurement, project management and PMO. |
| Shareholding in the Company (as on the date of the Notice) | Nil |
| Relationship with other Director / Key Managerial Personnel of the Company | Not related to any Director / Key Managerial Personnel of the Company. |
| List of Directorships held in other Indian Companies (as on the date of the Notice) | CMI India Engineering Private Limited |
| Chairman / Member of the Committees of the Boards of other Companies in which he / she is a Director | None |
| Names of listed entities from which the person has resigned in the past three years. | Nil |
| Terms and conditions of appointment / re-appointment | As per the Resolution No. 2 of the Notice read with the Statement thereto. |
| No. of Board Meetings attended during the financial year 2024 | 3 |
| Remuneration last drawn (including sitting fees, if any), during the financial year 2024 | Nil |
| Information as required under BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 | Mr. Francois-David Martino is not debarred from being appointed / holding office as a director by virtue of any SEBI order or any other such authority. |

Directors' Report

Dear Members,

Your Directors present the Thirty Ninth Annual Report of John Cockerill India Limited ("the Company") on the business and operations of the Company, together with the audited financial statements for the year ended December 31, 2024.

FINANCIAL PERFORMANCE

| Particulars | ₹ in lakhs | |
|--|--------------------------------------|---|
| | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Total Income | 39,360.41 | 67,280.43 |
| Profit before depreciation and amortisation expense, finance costs and tax expense | 108.91 | 3,225.17 |
| Less : | | |
| Depreciation and amortisation expense | 597.15 | 385.14 |
| Finance costs | 228.31 | 233.01 |
| Profit / (Loss) before Tax | (716.55) | 2,607.02 |
| Less : Tax expense : | | |
| Current tax | 208.21 | 625.17 |
| Deferred tax | (386.55) | (182.07) |
| Profit / (Loss) for the year / period | (538.21) | 2,163.92 |
| Other comprehensive income / (loss) for the year / period, net of tax | (140.19) | (12.83) |
| Total comprehensive income / (loss) for the year / period | (678.40) | 2,151.09 |

The performance for the current year is not directly comparable to that of the previous period due to a change in the duration of the financial year. The current year comprises twelve months, whereas the previous period covered nine months.

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

Financial and Operational Performance

The Company has faced various challenges during the year under review and as a result, it has impacted the performance during the year :

- Starting with a healthy order backlog, the Company focused on executing its largest project for AMNS and achieved 95% completion by December, 2024.
- Revenue from operations decreased by 42% from ₹ 666.61 crores for the nine months period April to December, 2023 to ₹ 388.73 crores for the year ended December, 2024.
- Operating profit (PBDIT) has decreased by 97% from ₹ 32.25 crores in the nine months period April to December, 2023 to ₹ 1.09 crores for the year ended December, 2024.
- The Company received new orders worth ₹ 308.8 crores during the year.

Global Outlook

The global steel industry is projected to see moderate growth between 2025 and 2030. According to Bronk & Company, global steel demand is expected to rise from 1.8 billion tons in 2020 to approximately 2.0 billion tons by 2030, reflecting an average annual growth rate of about 1.06%. This growth will be driven primarily by developing countries, particularly India and regions in Africa, undergoing rapid industrialization. In contrast, China's steel demand is anticipated to stabilize, moving away from its prior exponential growth.

In North America, the alloy steel market is projected to grow at a compound annual growth rate (CAGR) of 4.5% from 2025 to 2030, with

revenues increasing from USD 4.83 billion in 2024 to USD 6.05 billion by 2030.

Overall, the global steel market was valued at USD 878.2 billion in 2023 and is expected to grow at a CAGR of 2.9% from 2024 to 2030. However, the industry faces challenges such as weak demand from China, which could lead to lower global iron and steel prices in the coming years. Structural pressures in China's housing market, including demographic changes, are expected to reduce the demand for additional housing and, consequently, steel consumption.

By 2030, the global steel industry is expected to make significant strides toward sustainable growth. As green steel technologies mature, the production of low-carbon steel is likely to increase as a share of total global output. While challenges related to cost and infrastructure remain, the industry's sustainability transition will be driven by:

- Innovation in steelmaking technologies (e.g., hydrogen-based processes, electrification).
- Increasing demand for green products.
- Government support for decarbonization and green steel production incentives.

In conclusion, the shift toward green steel is not just a step toward sustainability but a crucial factor in driving long-term growth for the global steel industry. As industries and countries commit to reducing their carbon footprints, the demand for green steel will play a pivotal role in achieving climate goals while fostering economic growth.

In summary, while moderate growth is anticipated in the global steel industry from 2025 to 2030, regional variations and market dynamics will significantly influence the industry's trajectory.

India Outlook

India's steel industry is set for substantial growth between 2025 and 2030, with projections indicating that production capacity will rise from approximately 180 million metric tons to over 300 million metric tons by 2030. This expansion is fueled by strong domestic demand, particularly from infrastructure development and a growing economy.

Key Factors Driving the Outlook

- **Government Initiatives:** The Indian government is actively supporting the steel sector through various measures, including significant investments in infrastructure and incentives for adopting sustainable practices. The Ministry of Steel has requested ₹ 150 billion (about \$1.74 billion) from the federal budget to encourage the production of low-carbon steel, aiming to reduce emissions and promote green technologies.
- **Capacity Expansion:** Major steel producers are investing in capacity expansion and modernization. For instance, JSW Steel's acquisition of NSL Green Steel Recycling in September, 2023 underscores the industry's commitment to enhancing production capabilities and reducing carbon footprints.
- **Sustainability Challenges:** While the steel industry is poised for growth, it faces challenges related to environmental sustainability. The Global Energy Monitor has raised concerns that the increasing reliance on coal-powered steelmaking could hinder India's net-zero emission goals. Addressing these concerns will be crucial for aligning industry growth with environmental objectives.
- **Market Dynamics:** The industry also faces challenges from rising imports of cheap steel, which have affected domestic producers' market share and reduced capacity utilization rates. This trend raises concerns about the competitiveness of Indian steel manufacturers.

Impact of the Latest Budget

In the 2024-25 budget, the Indian government allocated significant funds for various sectors, including the steel industry. The Finance Minister announced \$24 billion for job initiatives over the next five years and \$32 billion for rural development in the current year. While these measures are not specifically targeted at the steel sector, they are expected to stimulate economic growth and infrastructure development, indirectly benefiting steel demand.

Additionally, the steel ministry's request for ₹ 150 billion to incentivize low-carbon steel production highlights the strategic focus on sustainability within the industry. This initiative aligns with India's broader environmental goals.

Government Initiatives for Steel Growth and Sustainability

- **Production Linked Incentive (PLI) Scheme 2.0:** The government is developing PLI 2.0 to further enhance steel production capabilities. This initiative aims to promote the use of scrap steel and the adoption of advanced technologies, including artificial intelligence, to boost output and reduce carbon emissions. The scheme is expected to contribute to achieving India's target of increasing steel manufacturing capacity to 300 million metric tons by 2030.
- **Investment in Sustainable Steel Production:** The Ministry of Steel has requested ₹ 150 billion from the federal budget to incentivize low-carbon steel production. This funding will support the adoption of green technologies and practices, aligning with India's environmental goals.

- **Addressing Import Concerns:** The government is considering measures to curb the surge in steel imports, particularly from countries like China and Vietnam, which have impacted domestic producers. The Indian Steel Association has raised concerns about the dumping of steel products and is advocating for strong actions to protect the domestic market.
- **Raw Material Supply and Technological Advancements:** Efforts are being made to ensure a steady supply of raw materials for the steel sector. The government is also promoting the use of scrap steel and encouraging the adoption of new technologies to improve production efficiency and sustainability.

These initiatives underscore the government's commitment to supporting the steel industry's growth, sustainability, and competitiveness in the global market. In conclusion, India's steel industry is on track for significant growth from 2025 to 2030, driven by government initiatives, capacity expansion, and favourable market conditions. However, addressing sustainability challenges and market dynamics will be essential to ensure that growth is both robust and environmentally responsible.

Business Development

The Company is a cornerstone of John Cockerill Industry's global metals strategy, seamlessly integrating into its product and growth roadmap. As an ISO 9001:2015 and ISO 45001:2018 certified engineering company and a global center of excellence for cold rolling mill complexes, we lead the world in reversible cold rolling mill technology. Our expertise spans processing lines, rolling mills, thermal and chemical treatment processes, and auxiliary steel treatment equipment.

Strategically positioned in India, we serve as a crucial hub for expanding John Cockerill Industry's presence in South-East Asia. Our geographic advantage, combined with dedicated business development resources across key regional markets, enables us to actively support investment projects worldwide — whether through standalone proposals or collaborations with other John Cockerill Group entities.

Beyond our role in engineering, sourcing, and manufacturing, we play a vital part in bringing John Cockerill Industry's latest innovations to market. As breakthrough technologies from the Group's R&D pipeline reach maturity, we drive their adoption in India and beyond. These include revolutionary advancements in metals coating and decarbonization of thermal processes in steel production, setting new industry standards for sustainability and efficiency.

John Cockerill Industry, our global parent entity, is at the forefront of technological innovation in steel and non-ferrous industries. With expertise in designing, supplying, and modernizing cold rolling mills, processing lines, and surface treatment installations, it provides cutting-edge solutions that enhance production efficiency and sustainability.

By combining global expertise with localized excellence, the Company is uniquely positioned to drive innovation, expand market reach, and enhance service and automation capabilities. Our role in supporting the Group's advanced technological solutions ensures that we continue to lead in the industry while contributing to a more sustainable future for metals production.

Material changes affecting the Company

As informed in the last Annual Report, for the purpose of consolidating the accounts of the Company with its parent Company outside India, the Company revised the financial year from April – March to January –

December. The financial year of the Company starts from January 1 and ends on December 31 of every year.

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

DIVIDEND

In view of the loss for the year under review and the need to conserve resources during the difficult times, the Directors have, with regret, decided not to recommend any dividend for the year ended December 31, 2024. The Company has not transferred any amount to General Reserve.

The Board of Directors, at its meeting held on February 20, 2025, has approved a Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at <https://johncockerillindia.com/investors/dividend-distribution-policy/>

GROUP ACTIVITIES

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

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

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

SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company is ₹ 1,000 lakhs divided into 80,00,000 equity shares of ₹ 10/- each and 2,00,000 Preference Shares of ₹ 100/- each.

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

The details of the share capital as on December 31, 2024 is provided below :

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

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

CERTIFICATION / RE-CERTIFICATION

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

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

DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

As informed during the last year Annual Report, Mr. N. Sundararajan (DIN : 00051040) completed his two consecutive terms of 5 (five) years and hence retired as a Non-Executive Independent Director of the Company, effective from the close of working hours of March 31, 2024.

The appointment of Ms. Anupama Vaidya (DIN : 02713517) and Ms. Anjali Gupte (DIN 00104884) as Independent Directors on the Board of the Company for their first term of 5 (five) consecutive years with effect from April 1, 2024 was approved by the members at the last Annual General Meeting ("AGM") held on May 14, 2024. The Board is of the opinion that Ms. Anupama Vaidya and Ms. Anjali Gupte possesses the requisite expertise, integrity, experience and proficiency required to fulfil their duties as Independent Directors.

Mr. Nandkumar Dhekne (DIN : 02189370) completed his first term of 5 (five) consecutive years as a Non-Executive Independent Director of the Company on February 6, 2025. The members of the Company approved the re-appointment of Mr. Nandkumar Dhekne for the second term of 5 (five) consecutive years till February 6, 2030 by way of a special resolution at the last AGM held on May 14, 2024.

The Board at its meeting held on May 13, 2024 noted the resignation of Mr. Sebastien Roussel (DIN : 09663609) as Non-Executive Non-Independent Director (designated as Chairman) of the Company on account of his change in employment in a joint venture of John Cockerill, with effect from the close of working hours of May 14, 2024.

The Board at its meeting held on May 13, 2024, on the basis of the recommendation of the Nomination and Remuneration Committee ("NRC") appointed Mr. Francois-David Martino (DIN : 10593380) as a Non-Executive Non-Independent Director with the designation as Chairman of the Company, liable to retire by rotation, with effect from May 15, 2024 subject to the approval of the members. The members of the Company through Postal Ballot approved the appointment of Mr. Francois-David Martino as a Director of the Company.

Mr. Yves Honhon (DIN : 02268831), Non-Executive Non-Independent Director of the Company resigned as a Director of the Company coinciding with his retirement as Director & Group CFO at John Cockerill SA, Holding Company effective from the close of working hours of August 31, 2024. The Board at its meeting held on July 31, 2024, on the recommendation of NRC, appointed Mr. Frederic Lemaitre (DIN : 10475793) as an Non-Executive Non-Independent Director subject to approval of the members with effect from September 1, 2024. The appointment of Mr. Frederic Lemaitre was approved by the members of the Company through Postal Ballot.

During the year under review, Ms. Roma Balwani (DIN : 00112756) completed her second term of 5 (five) consecutive years and hence retired as an Independent Director of the Company with effect from October 28, 2024. Ms. Balwani was initially appointed as a Director on the Board of the Company on October 28, 2014 and subsequently re-appointed for her second term commencing from October 28, 2019.

The Board at its meeting held on November 29, 2024 noted the resignation of Mr. Praveen Kadle (DIN : 00016814), Independent Director of the Company with effect from the close of working hours of November 30, 2024. The Board, on the recommendation of the NRC, appointed Mr. Anand Sen (DIN : 00237914) as an Additional Director designated as an Independent Director of the Company with effect from December 1, 2024. The term of his appointment as an Independent Director will be for a period of 5 (five) consecutive years. The appointment of Mr. Anand Sen was approved by the members of the Company by special resolution through Postal Ballot. Mr. Anand Sen possesses requisite expertise, integrity, experience and proficiency. In terms of the provisions of the Companies (Accounts) Rules, 2014, the Board opines that Mr. Anand Sen holds highest standard of integrity and possesses necessary expertise and experience.

Mr. Francois-David Martino, Mr. Frederic Lemaitre and Mr. Anand Sen are not debarred from holding the office of Director on account of any order of SEBI or any other such authority. The Company has received requisite notices from a member in writing proposing their appointment as Directors of the Company.

The Board places on record its deep appreciation of the invaluable services rendered by Mr. N. Sundararajan, Mr. Sebastien Roussel, Mr. Yves Honhon, Ms. Roma Balwani and Mr. Praveen Kadle during their tenure as Directors of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Francois-David Martino (DIN : 10593380), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Changes in Key Management Personnel

Mr. Kiran Rahate, Chief Financial Officer resigned from the services of the Company with effect from the close of working hours of September 30, 2024. The Board places on record its appreciation for the services rendered by Mr. Kiran Rahate during his association with the Company.

The Board at its meeting held on July 31, 2024, on the recommendation of the Audit Committee and NRC has approved the appointment of Mr. Marc Dumont as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from October 1, 2024.

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

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

| | |
|---------------------|-------------------------|
| • Mr. Michael Kotas | Managing Director |
| • Mr. Marc Dumont | Chief Financial Officer |
| • Mr. Haresh Vala | Company Secretary |

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

Declaration from Independent Directors

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

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

Independent Directors' Meeting

As per the provisions of Schedule IV to the Act, the Independent Directors of the Company held a separate meeting on July 30, 2024 without the presence of the Chairman, Managing Director, other Non-Independent Directors or any other managerial personnel.

Board Evaluation

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

The Chairman held an individual direct meeting with each Independent Director as a part of self-appraisal and peer-group evaluation; the engagement and impact of individual Director was reviewed on parameters such as attendance, knowledge and expertise, inter-personal relationship, engagement in discussion and decision-making process, actions, etc. The Directors were also asked to provide their valuable feedback and suggestions on the overall functioning of the Board and its Committees and the areas of improvement for a higher degree of engagement with the management.

Familiarisation Programme

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

Remuneration Policy

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

MEETINGS OF THE BOARD

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

During the year under review, the Board met 5 (five) times with at least one meeting every calendar quarter. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms an integral part of this Report.

COMMITTEES OF THE BOARD

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

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility and ESG Committee
- Risk Management Committee
- Committee for Finance and Operations

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

AUDITORS

Statutory Auditors

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

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

Cost Auditor

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

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 000294) as the Cost Auditors of the Company for the financial year ending December 31, 2025 and have recommended their remuneration to the members for ratification at the ensuing AGM. Accordingly, a resolution seeking members ratification for the remuneration payable to the Cost Auditor forms part of the Notice of the ensuing AGM.

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

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. VKM & Associates, Practising Company Secretary, a Peer Reviewed Company Secretary firm, was appointed as the Secretarial Auditor for the year ended December 31, 2024. The Secretarial Audit Report in Form MR-3 is annexed as Annexure 1 and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

The Company has undertaken an audit for the year ended December 31, 2024 covering all applicable compliances as per applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to requirement of the Listing Regulations. The Secretarial Compliance Report duly issued by M/s. VKM & Associates has been annexed as Annexure 2 to this Report.

In line with the recent amendments to Listing Regulations, the Board recommended the appointment of M/s. VKM & Associates, a Peer Reviewed Company Secretary Firm in practice, as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years starting with the financial year ending December 31, 2025 until the financial year ending on December 31, 2030. Accordingly, a resolution seeking the

approval of the members for the appointment of the Secretarial Auditor for the first term forms part of the Notice of the ensuing AGM.

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

Internal Audit

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

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not filed any application, or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year ended December 31, 2024.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company was not required to transfer any shares and dividend thereon to IEPF.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not provided any loan or guarantee or made investments covered under the provisions of Section 186 of the Act and Schedule V of the Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

During the year under review, the Company was required to spend ₹ 7.34 lakhs on CSR activities in terms of the provisions of the Act read

with the CSR Rules. However, as a good corporate citizen, the Company spent ₹ 15.19 lakhs, more than the 2% of its statutory CSR obligations, in view of the Company's commitment to the community. The excess amount spent of ₹ 7.85 lakhs shall be available for set-off as per Section 135(5) of the Act.

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2)(f) of the Listing Regulations read with relevant SEBI Circulars, filing of BRSR is mandatory for the top 1000 listed companies by market capitalisation. As an organization, we understand the importance of aligning with the country's strategy for decarbonization. The Board has strengthened its oversight on ESG matters, ensuring it remain up to date with evolving regulatory frameworks. The Company is committed to enhance transparency and accountability. For the year ended December 31, 2024, the Company has opted to publish BRSR voluntarily. This report will be uploaded on our website soon.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

Health and Safety

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

Policy on Prevention of Sexual Harassment at Workplace

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

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

The following is reported pursuant to Section 22 of the POSH and Regulation 34(3) read with sub-clause 10(i) of Clause C of Schedule V of the Listing Regulations for the year ended December 31, 2024 :

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

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

RISK MANAGEMENT

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations; such internal financial controls with reference to the Financial Statements are adequate. The details and the process of internal control systems, as

implemented by the Company, are provided in the MDA Report, which forms part of this Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

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

INSURANCE

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

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

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

TRANSACTIONS WITH RELATED PARTIES

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

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Related Party Transactions ("RPT Policy"). In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board of Directors, at its meeting held on February 20, 2025, has amended the RPT Policy of the Company. The RPT Policy can be accessed on the Company's website at <https://johncockerillindia.com/investors/rpt-policy-as-per-lodr/>. The Board has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the RPT Policy on related party transactions.

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

All related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered

in the ordinary course of business and on arms' length basis. The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 for the year ended December 31, 2024 is provided in Annexure 5 and forms an integral part of this Report.

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

John Cockerill SA is the Holding Company of the Company, and all the subsidiaries of John Cockerill SA are treated as related parties of the Company. Such related party transactions, including those with the Holding Company and fellow subsidiaries, which have been carried out during the current year and previous period are mentioned in the Annual Report in accordance with the Indian Accounting Standards 24 on Related Party Transactions notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, and are not repeated in this Report of the Directors. None of the related party transactions entered into by the Company was in conflict with the Company's interests.

The approval of the members of the Company is sought in terms of the Listing Regulations for the payment of brand fee @ 0.6% of the external sales and for the payment of up to 3% referral and technical royalty fees to John Cockerill SA on those portions of contracts assigned to the Company through John Cockerill SA and also for other Related Party Transactions with various Related Parties.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and / or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, for the year ended December 31, 2024, in relation to the conservation of energy, technology absorption, foreign exchange earnings and outgo, is provided in Annexure 6, and forms an integral part of this Report.

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

GREEN INITIATIVES

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

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at <https://johncockerillindia.com/investors/agm-2025/>

OTHER DISCLOSURES

Situation of New Corporate Office of the Company

With effect from September 1, 2024, the Company has shifted to new Corporate Office at Unit No. 1902, 19th Floor, Aurum Q2 IT Parc, Plot No. Gen-4/1, TTC Industrial Area, Thane-Belapur Road, Navi Mumbai – 400 710. The intimation of the situation of new Corporate Office was filed with the Stock Exchange.

Maintaining of Books of Accounts

Pursuant to the provisions of Section 128 of the Act, read with Rules made thereunder, the Board, at its meeting held on October 28, 2024, approved maintaining of Books of Accounts of the Company at the new Corporate Office of the Company i.e. at location other than the Registered Office of the Company. Accordingly, the Books of Accounts of the Company are kept and maintained at Unit No. 1902, 19th Floor, Aurum Q2 IT Parc, TTC Industrial Area, Thane Belapur Road, Navi Mumbai – 400 710 with effect from October 28, 2024.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Francois-David Martino

Chairman

DIN : 10593380

Mumbai

February 20, 2025

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST DECEMBER, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

JOHN COCKERILL INDIA LIMITED

Mehta House, Plot No. 64, Road No.13,
MIDC Industrial Area Marol, Andheri (E),
Mumbai, Maharashtra – 400 093, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st December, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st December, 2024, according to the provisions of :

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable to the Company during the Audit period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company during the Audit period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable to the Company during the Audit period;**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable to the Company during the Audit period;**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit period.**
6. Other Laws applicable to the Company :
- a. The Factories Act, 1948;
 - b. The Payment of Wages Act, 1936;
 - c. The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
 - d. The Payment of Gratuity Act, 1972;
 - e. Environment (Protection) Act, 1986 and other environmental laws;
 - f. Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;
 - g. The Minimum Wages Act, 1948;
 - h. The Bombay Shops and Establishments Act, 1948;
 - i. The Maharashtra Labour Welfare Fund Act, 1953;
 - j. The Industrial Disputes Act, 1947.

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Directors took place during the year under review were carried out in compliance with the Act.

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

1. The two consecutive terms of Mr. N. Sundararajan (DIN : 00051040) as an Independent Director of the Company expired at the close of working hours of March 31, 2024.
2. Ms. Anupama Vaidya (DIN : 02713517) and Ms. Anjali Gupte (DIN : 00104884) were appointed as the Directors (Non-

Executive and Independent Directors) with effect from April 1, 2024 for a term of 5 (five) years i.e. from April 1, 2024 to March 31, 2029, not liable to retire by rotation.

3. Re-appointment of Mr. Nandkumar Dhekne (DIN : 02189370) as Independent Director for a second term of five consecutive years from February 07, 2025 upto February 06, 2030.
4. Resignation of Mr. Sebastien Roussel (DIN : 09663609) from the Chairman of the Board and Director with effect from the close of working hours of May 14, 2024.
5. Appointment of Mr. Francois-David Martino (DIN : 10593380) as a Director (Non-Executive Non-Independent Director) and Chairman of the Board with effect from May 15, 2024.
6. Mr. Yves Honhon (DIN : 02268831), Director of the Board retired from the Services of John Cockerill Group and hence resigned as a Director of the Company effective from close of working hours of August 31, 2024.
7. Appointment of Mr. Frederic Lemaitre (DIN : 10475793) as a Director (Non-Executive Non-Independent Director) with effect from September 1, 2024.
8. The two consecutive terms of Ms. Roma Balwani (DIN : 00112756) as an Independent Director of the Company expired at the close of working hours of October 28, 2024.
9. Mr. Praveen Kadle (DIN : 00016814), Independent Director of the Board on account of his additional responsibilities in the other Group entities of John Cockerill resigned as a Director of the Company from the close of working hours of November 30, 2024.
10. Appointment of Mr. Anand Sen (DIN : 00237914) as a Director (Non-Executive and Independent) with effect from December 1,

2024, for a term of 5 (five) years i.e. from December 1, 2024 to November 30, 2029, not liable to retire by rotation.

Adequate notice was given to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, etc.

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

For VKM & Associates
Practising Company Secretary

(Vijay Kumar Mishra)
Partner
C P No. 4279

Place : Mumbai
Date : 20.02.2025

Peer review number 1846/2022
UDIN : F005023G000010776

"ANNEXURE A"

To,

The Members,

JOHN COCKERILL INDIA LIMITED

Mehta House, Plot No. 64, Road No.13,
MIDC Industrial Area Marol, Andheri (E),
Mumbai, Maharashtra – 400 093, India

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

Management's Responsibility

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

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For VKM & Associates
Practising Company Secretary

(Vijay Kumar Mishra)
Partner
C P No. 4279

Place : Mumbai
Date : 20.02.2025

Peer review number 1846/2022
UDIN : F005023G000010776

Secretarial Compliance Report of John Cockerill India Limited for the year ended 31st December, 2024

To,

The Members,

JOHN COCKERILL INDIA LIMITED

Mehta House, Plot No. 64, Road No.13,
MIDC Industrial Area Marol, Andheri (E),
Mumbai, Maharashtra 400093, India

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

- (a) All the documents and records made available to us and explanation provided by **JOHN COCKERILL INDIA LIMITED** ("the listed entity"),
- (b) The filings / submissions made by the listed entity to the stock exchange,
- (c) Website of the listed entity,
- (d) Any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st December, 2024 ("Review Period") in respect of compliance with the provisions of :
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the period under review;**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the period under review;**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the period under review;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Securities) Regulations, 2021 - **Not Applicable to the Company during the period under review;**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars / guidelines issued thereunder.

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

I. The listed entity has complied with the status of the following requirements as detailed :

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

| Sr. No. | Particulars | Compliance Status (Yes / No / NA) | Observations / Remarks by PCS |
|---------|---|--------------------------------------|-------------------------------|
| 7. | Performance Evaluation : The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations. | YES | – |
| 8. | Related Party Transactions : (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. | YES | – |
| 9. | Disclosure of events and information : The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | YES | – |
| 10. | Prohibition of Insider Trading : The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | YES | – |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any : No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder. | YES | – |
| 12. | Additional Non-compliances, if any : | N.A. | – |

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

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

II. The listed entity has taken the following actions to comply with the observations made in previous reports :

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

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

For VKM & Associates
Practising Company Secretary

(Vijay Kumar Mishra)
Partner

C.P. No. 4279

Peer review number 1846/2022

UDIN : F005023F000497537

Place : Mumbai

Date : 20.02.2025

Annual Report on Corporate Social Responsibility activities for the year ended December 31, 2024

- Brief outline on CSR policy of the Company: The Company undertakes its Corporate Social Responsibility (CSR) activities for the development of the society. The developmental interventions focus on Education, Health and Environment. The vision is to actively contribute to the social and economic development of the communities in which the Company operates, and in doing so, to build a better, sustainable way of life for the weaker sections of the society.
- Composition of CSR and ESG Committee and Attendance :

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings held during the year | Number of meetings attended during the year |
|---------|---------------------|--------------------------------------|---|---|
| 1. | Ms. Anupama Vaidya* | Chairperson / Independent Director | N.A. | N.A. |
| 2. | Mr. Vivek Bhide | Member / Non-Executive Director | 2 | 2 |
| 3. | Mr. Michael Kotas | Member / Managing Director | 2 | 2 |
| 4. | Ms. Roma Balwani* | Chairperson / Independent Director | 2 | 2 |

* Ms. Anupama Vaidya was appointed as the Chairperson and Member of the Committee with effect from October 29, 2024 in place of Ms. Roma Balwani whose tenure as Independent Director expired and consequently ceased to be a member of the Committee.

| | | |
|----|--|---|
| 3. | Web-link where composition of CSR and ESG Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. | https://www.johncockerillindia.com/csr/csr-reports/ |
| 4. | Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. | Not Applicable |
| 5. | Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. | Not Applicable |
| 6. | Average net profit of the Company as per Section 135(5) of the Act. | ₹ 367.07 lakhs |
| 7. | (a) Two percent of average net profit of the Company as per Section 135(5) of the Act. | ₹ 7.34 lakhs |
| | (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. | Nil |
| | (c) Amount required to be set off for the financial year, if any. | Nil |
| | (d) Total CSR obligation for the financial year (7a + 7b + 7c) | ₹ 7.34 lakhs |

- (a) CSR amount spent or unspent for the financial year

| Total amount spent for the financial year 2024 (₹ in lakhs) | Amount Unspent (₹ in lakhs) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 15.19 | Nil | N.A. | N.A. | Nil | N.A. |

- (b) Details of CSR amount spent against ongoing projects for the financial year : **Not Applicable**

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---------|---------------------|---|-----------------------|---|------------------|---|---|--|--|---|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes / No) | Location of the Project State District | Project duration | Amount allocated for the project (in ₹) | Amount spent in the current financial year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of implementation - Direct (Yes / No) | Mode of implementation - Through implementing Agency Name CSR Registration No. |
| | | | | | | | | | | |
| | | | | | | | | | | |

- (c) Details of CSR amount spent against other than ongoing projects for the financial year : **Not Applicable**

| | |
|---|--|
| Name of the Project | |
| Item from the list of activities in Schedule VII to the Act | |
| Local Area (Yes / No) | |
| Location of the Project | |
| State | |
| District | |
| Amount spent in the current financial year (in ₹) | |
| Mode of implementation - Direct (Yes / No) | |
| Mode of implementation – Through implementing Agency | |
| Name | |
| CSR Registration No. | |

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable
- (f) Total amount spent for the financial year (8b+8c+8d+8e) : Not Applicable
- (g) Excess amount for set off, if any : Not Applicable

| Sr. No. | Particulars | Amount (₹ in lakhs) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the Company as per Section 135(5) | 7.34 |
| (ii) | Total amount spent for the financial year | 15.19 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 7.85 |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | 0.00 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 7.85 |

- 9 (a) Details of Unspent CSR amount for the preceding three financial years :

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

- (b) Details of CSR amount spent in the financial year for ongoing project of the preceding financial year(s) : Nil

| | |
|---|--|
| Project ID | |
| Name of the Project | |
| Financial Year in which the project was deemed | |
| Project duration | |
| Total amount allocated for the project (in ₹) | |
| Amount spent on the project in the reporting financial year (in ₹) | |
| Cumulative amount spent at the end of the reporting financial year (in ₹) | |
| Status of the project – Completed / Ongoing | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details) : **Not Applicable**

| | | |
|-----|---|--|
| (a) | Date of creation or acquisition of the capital asset(s) | |
| (b) | Amount of CSR spent for creation or acquisition of capital asset | |
| (c) | Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc. | |
| (d) | Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) | |

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) : **Not Applicable**

On behalf of the Committee

Place : Mumbai
Date : February 20, 2025

Michael Kotas
Managing Director
DIN : 10053364

Anupama Vaidya
Chairperson of the Committee
DIN : 02713517

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

| Sl. No. | Requirement | Information | Ratio |
|----------------|---|---|--------------|
| (i) | The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year. | Director Mr. Michael Kotas, Managing Director | 31:1 |
| (ii) | The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year. | Executive Director Mr. Michael Kotas, Managing Director | 8.55% |
| | | CFO & CS Mr. Marc Dumont, Chief Financial Officer# | NA |
| | | Mr. Kiran Rahate, Chief Financial Officer* | 4.00% |
| | | Mr. Haresh Vala, Company Secretary | 15.00% |

Mr. Marc Dumont was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from October 1, 2024.

* Mr. Kiran Rahate resigned from the post of Chief Financial Officer and Key Managerial Personnel of the Company effective from close of working hours of September 30, 2024.

Notes :

- The Independent Directors are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders. As a policy, the Non-Executive Non-Independent Directors are neither paid sitting fees nor paid any commission. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the above purpose.
- The increase in remuneration was effective from January 1 of every year, starting from January 1, 2024.

| | | |
|-------|--|---|
| (iii) | The percentage increase in the median remuneration of employees in the financial year. | 6.00% |
| (iv) | The number of permanent employees on the rolls of the Company as on December 31, 2024. | 407 Employees |
| (v) | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration. | The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 8.38% while the increase in remuneration of managerial personnel was 8.55%. The salary increases during this period reflects the Company's reward philosophy as well as the results of the benchmarking exercise. |
| (vi) | Affirmation that the remuneration is as per the remuneration policy of the Company. | Affirmed |

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto :1. Details of contracts or arrangements or transactions not at arm's length basis : **Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis :

The details of material contracts or arrangements or transactions at arm's length basis for the year ended December 31, 2024, are as follows :

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions* | Amount (₹ in lakhs) |
|---------|---|---|---|---|---------------------|
| | (a) | (b) | (c) | (d) | (e) |
| 1 | John Cockerill SA Holding Company | For sale and purchase of goods, receiving and rendering of services, payment of dividend, payment of brand fees and referral & technical royalty fees and reimbursement of expenses | From January 1, 2024 to December 31, 2024 | Based on Transfer Pricing Guidelines | 2,241.32 |
| 2 | John Cockerill Global Business Services Private Limited Promoter Group | For rendering of services, shared serviced income & expenses, sale of assets, payment of dividend and reimbursement of expenses | From January 1, 2024 to December 31, 2024 | Based on Transfer Pricing Guidelines | 813.63 |
| 3 | John Cockerill Industry Technologies (Beijing) Co. Ltd. Fellow Subsidiary | For purchase of goods and reimbursement of expenses | From January 1, 2024 to December 31, 2024 | Based on Transfer Pricing Guidelines | 925.89 |
| 4 | John Cockerill UVK GmbH Fellow Subsidiary | For purchase of goods and receiving of services | From January 1, 2024 to December 31, 2024 | Based on Transfer Pricing Guidelines | 260.57 |
| 5 | John Cockerill Industry North America Inc. Fellow Subsidiary | For sale of goods | From January 1, 2024 to December 31, 2024 | Based on Transfer Pricing Guidelines | 59.41 |
| 6 | Cockerill Engineering (Beijing) Co. Ltd. Fellow Subsidiary | For receiving of services. | From January 1, 2024 to December 31, 2024 | Based on Transfer Pricing Guidelines | 58.77 |

*All the related party transactions entered during the year ended December 31, 2024 were in ordinary course of business and at arms' length basis.

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

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

A. CONSERVATION OF ENERGY

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

(a) Energy Conservation Measures taken:

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

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

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

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

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

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

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

| Power and Fuel consumption | For year ended December 31, 2024 | For nine months ended December 31, 2023 |
|------------------------------------|---|--|
| i. Electricity : | | |
| a. Purchased | | |
| Units (Total) - KWH | 13,75,225 | 13,15,829 |
| Total Amount (₹ in lakhs) | 172.87 | 146.73 |
| Rate / Unit (₹) | 12.57 | 11.15 |
| Consumption per unit of production | Not Applicable | Not Applicable |
| b. Own generation (DG set) | | |
| Units (Total) - KWH | 29,435 | 41,215 |
| Total Amount (₹ in lakhs) | 12.59 | 12.62 |
| Rate / Unit (₹) | 42.79 | 30.63 |
| Consumption per unit of production | Not Applicable | Not Applicable |

| Power and Fuel consumption | For year ended December 31, 2024 | For nine months ended December 31, 2023 |
|------------------------------------|---|--|
| ii. Coal : | Not Applicable | Not Applicable |
| iii. Furnace Oil / H.S.D. : | | |
| Purchased – Diesel | | |
| Units (Total) – Litres | 12,827 | 13,402 |
| Total Amount (₹ in lakhs) | 11.71 | 12.40 |
| Rate / Unit (₹) | 91.29 | 92.56 |
| Consumption per unit of production | Not Applicable | Not Applicable |
| iv. Others : | NIL | NIL |

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

1. Specific areas in which R&D (Innovations) carried out by the Company :

- Implementation of the iLogic tool in Inventor to improve design productivity at the component level.
- Use of AI Generative software to perform faster simulations of designs.
- Migration to Vault for Engineering data and change management across all entities of Metals business sector.
- Use of digital tool "DigiREX" for non-conformity management and REX implementation.
- Development study of the cold roll mill for electrical steel.
- Development of the annealing and pickling line for electrical steel.
- Initiation of work to optimize the cold roll mill design using VAVE (Value analysis and Value engineering) principles.
- Engineering done for Zinc, Magnesium and Aluminium coatings on steel for better corrosion resistance.
- Technical papers presented at METEC 2024 event in Mumbai.
- Navis works 3D model developed for the complete line to check and eliminate clashes.
- Process piping and cable tray routing done using 3D software.

2. Benefits derived as a result of above R&D :

- Optimization of weights and manufacturing process for various equipments with improved technological parameters and cost competitiveness.
- Optimization of process performances allowing more effectiveness of lines and equipments.
- Safety is of paramount importance and hence the Company has focussed on safety of operations, processes, machinery and most importantly of human beings as a result of above developments.

3. Future Plan of Action :

- Digitalization of 2D legacy drawing.
- Full engineering integrated in 3D Modeling.
- Use of automative software tools to improve design efficiency.
- Assembly level iLogic implementation to improve design productivity.
- Value analysis and value engineering process implemented for other processing lines to drive cost reduction and margin expansion.

4. Expenditure on R&D:

- Capital : Nil
- Recurring : Expenses incurred are charged to normal heads and not allocated separately.
- Total : Not determinable.
- Total R&D expenditure as a percentage of total turnover : Not determinable.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

1. Efforts in brief, made towards technology absorption, adaptation and innovation :

- Participating in national / international technical conferences, seminars, and exhibitions (like METEC 2024, international JC technology meeting, global vendor technology conference.

- Imparting training to personnel by product line experts, mostly from John Cockerill Group, in various manufacturing techniques, manufacturing technologies, latest products / designs and assembly practices.

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, saving in foreign exchange, etc.

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

John Cockerill received the AutoDesk Imagine award at AutoDesk India event in 2024 for use of software tools and technology in design and development.

3. Information regarding technology imported during the last 5 years : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in lakhs)

| | For year ended December 31, 2024 | For nine months ended December 31, 2023 |
|--------------------------|--|---|
| Foreign Exchange earned | 1,213.84 | 2,395.01 |
| Foreign Exchange outflow | 5,908.31 | 7,241.85 |

Activities relating to exports and export plans :

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

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Steel Industry

The global steel industry has experienced a turbulent year in 2024, as a combination of economic challenges, geopolitical uncertainties, and sector-specific dynamics has shaped its performance. Despite the ongoing hurdles, the industry has displayed some resilience, particularly in emerging markets like India. However, key players such as China faced declines, while developed economies have seen a sluggish recovery in steel demand. According to the World Steel Association (worldsteel), global steel demand contracted by 0.9%, totaling 1,751 million tonnes. This drop reflects a broader trend of slowing industrial output and demand for steel in key sectors across various regions.

Economic and Geopolitical Challenges

The global steel industry's performance in 2024 was significantly impacted by macroeconomic factors. One of the primary contributors to the downturn was the global tightening of monetary policy. Central banks, especially in advanced economies, increased interest rates to combat inflation. While this was intended to stabilize the global economy, it had the side effect of increasing borrowing costs for businesses and consumers. Higher financing costs weighed heavily on industries that are major consumers of steel, including construction and manufacturing, leading to decreased demand for the metal.

Simultaneously, geopolitical uncertainties, including the ongoing war in Ukraine, strained energy markets and disrupted global supply chains. Steel production, which is energy-intensive, became more expensive as energy prices remained volatile. These challenges, combined with other structural issues, led to a slowdown in the industry's overall growth trajectory.

China's Declining Steel Demand

As the world's largest steel producer and consumer, China's performance has always had a significant impact on global steel dynamics. In 2024, China experienced a notable reduction in both steel production and demand. The country's crude steel output fell by 1.7%, reaching 1.005 billion metric tons the lowest level in five years. This decline was driven primarily by persistent weaknesses in the real estate sector, which has been one of the largest consumers of steel in China for years.

The slowdown in construction and infrastructure development, compounded by the ongoing challenges in the property market, led to a 3% drop in steel demand in China in 2024. The effects of this downturn are expected to linger, with the World Steel Association forecasting a further decline of 1% in 2025. The contraction in China's steel demand has raised concerns about the global oversupply of steel and the possibility of price volatility, as other countries may face pressure to absorb China's excess production.

India: A Bright Spot in the Global Market

In stark contrast to China, India emerged as one of the few bright spots in the global steel industry. The country maintained robust growth in steel demand, driven by a combination of infrastructure investments, urbanization, and industrial expansion. According to worldsteel, India's steel demand is expected to grow by 8% over 2024 and 2025, making it one of the fastest-growing steel markets globally.

India's growth has been largely supported by its ambitious infrastructure projects, including roads, bridges, and urban development. The government's focus on improving the country's infrastructure has continued to fuel demand for structural steel, which in turn bolstered

the overall steel consumption. This expansion has positioned India as a key player in the global steel market, and its strong performance has somewhat offset the declines in other regions, particularly China.

Performance of Developed Economies

Developed economies experienced a more mixed performance in 2024, with steel demand generally declining. In major steel-consuming nations like the United States, Japan, South Korea, and Germany, steel demand shrank by around 2%. Several factors contributed to this downturn. In the United States, for example, rising interest rates led to higher financing costs, which dampened investment in infrastructure and manufacturing. Similarly, in Europe, steel demand faced headwinds due to slow economic recovery, energy cost pressures, and weak demand from automotive and construction sectors.

However, there are signs of optimism for a recovery in 2025. Worldsteel has forecasted a 1.9% increase in steel demand for developed economies in the coming year. This anticipated recovery is driven by expected improvements in the European Union, particularly in the steel-using sectors that were hit hardest by the energy crisis. Modest recoveries in Japan and the United States are also expected, although the rebound may not be as strong or immediate as in emerging markets like India.

Sector-Specific Trends

Certain sectors within the steel industry also displayed varied performance in 2024. The automotive industry, which had enjoyed a period of strong growth in 2023, faced significant challenges in 2024. The production of light vehicles slowed due to rising inventories, weak consumer demand, and a deceleration in battery electric vehicle (BEV) sales, especially in major markets like Europe and China. The automotive sector, traditionally a major consumer of high-strength steel, therefore reduced its demand for the material. This slowdown was exacerbated by increased competition from alternative materials and technologies in the automotive sector.

On the other hand, the construction sector in developing economies, particularly in India and parts of Southeast Asia, continued to be a significant driver of steel demand. The infrastructure boom in these regions kept demand for structural steel strong, helping to balance out the overall market performance. Similarly, the energy sector, especially renewable energy projects like wind and solar infrastructure, created new opportunities for steel consumption, particularly in specialized applications such as steel pipes and tubes.

Outlook for 2025 and Beyond

Looking forward - the global steel industry is expected to face continued challenges in 2025, but there are also reasons for cautious optimism. While steel demand is projected to recover modestly, driven by improving conditions in developed economies and continued growth in emerging markets, the pace of recovery will vary.

The easing of financing conditions in major economies, coupled with pent-up demand and the resurgence of investments in infrastructure, could provide a much-needed boost to steel demand in 2025. In particular, the European Union is expected to see some recovery in its steel-using sectors, while the automotive industry may stabilize as it adapts to changing consumer preferences and technological advancements.

In conclusion, 2024 was a year of mixed fortunes for the global steel industry. While emerging markets like India demonstrated resilience and robust growth, key players such as China faced declines in steel

demand, reflecting the broader challenges of a slow global economic recovery. The outlook for 2025 remains cautiously optimistic, with global steel demand expected to rebound modestly, especially in developed economies and regions investing heavily in infrastructure.

Economic Environment

The global economic environment for the steel industry was shaped by several key factors that influenced production, demand, and pricing.

- **Declining Demand in Major Markets**

China, the world's largest steel producer and consumer, experienced a significant downturn. Crude steel output fell by 1.7% to 1.005 billion metric tons, marking a five-year low. This decline was primarily due to weak demand from a struggling property market.

Similarly, developed economies faced challenges. The United States, Japan, South Korea, and Germany saw steel demand decrease by approximately 2%. Factors contributing to this decline included rising interest rates, which increased financing costs and dampened investment in infrastructure and manufacturing. Additionally, energy cost pressures and weak demand from automotive and construction sectors further strained the steel market.

- **Emerging Market Growth**

In contrast, India emerged as a bright spot in the global steel landscape. The country maintained robust growth in steel demand, driven by infrastructure investments, urbanization, and industrial expansion. India's steel demand is expected to grow by 8% over 2024 and 2025, making it one of the fastest-growing steel markets globally.

- **Overcapacity Concerns**

The global steel industry continued to grapple with overcapacity issues. Between 2024 and 2026, an additional 68.3 million metric tons of steelmaking capacity is expected to come online, with a further 88.7 million metric tons potentially being added according to announced plans by steel companies. This expansion occurs amid relatively weak steel market conditions, raising concerns about the potential for oversupply and its impact on pricing and profitability.

- **Technological and Environmental Shifts**

The industry is also undergoing significant technological and environmental transformations. There is a growing shift towards electric arc furnaces (EAFs), which can produce steel from scrap, marking a move towards a circular steel economy. This transition requires restructuring of global and European scrap trade and scaling of the underlying business ecosystem.

In summary, the global steel industry in 2024 faced a complex economic environment characterized by declining demand in major markets, growth in emerging economies, overcapacity concerns, and significant technological and environmental shifts. These factors collectively influenced production levels, pricing, and the strategic direction of the industry.

Steel Scenario and Outlook

India's Gross Domestic Product (GDP) is projected to experience robust growth in the coming years, with significant implications for its economic trajectory.

GDP Growth Projections

- **2025 and 2026:** The International Monetary Fund (IMF) forecasts India's GDP growth to remain robust at 6.5% for both 2025 and 2026, aligning with earlier projections from October. This consistent growth outlook reflects India's stable economic fundamentals and its ability to maintain momentum despite global uncertainties.
- **2024:** India's economy is projected to grow at an impressive rate of 8.2% in the fiscal year 2024, significantly exceeding the government's earlier estimate of 7.3%. This growth is driven by strong domestic demand, increased government capital spending, and a rebound in exports.
- **2030:** S&P Global projects that India will become the world's third-largest economy by fiscal 2030-31, with an average annual growth rate of 6.7%. This growth is expected to nearly double India's nominal GDP to over \$7 trillion, increasing its share in global GDP from 3.6% to 4.5%.

Implications for the Steel Industry

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

- **Increased Demand:** Robust economic growth is expected to drive demand for steel in infrastructure development, manufacturing, and construction sectors. Government initiatives such as Bharatmala, Sagarmala, and PMAY are anticipated to further boost steel consumption.
- **Capacity Expansion:** To meet the growing demand, India's steel production capacity is projected to reach 240-250 million tonnes by 2030, approaching the government's target of 300 million tonnes. This expansion will be concentrated in regions like Odisha and Chhattisgarh, which are anticipated to remain key steel-producing hubs.
- **Environmental Considerations:** The growth trajectory faces challenges, including concerns about the environmental impact of coal-based steelmaking. The Global Energy Monitor (GEM) has raised concerns that India's plans to expand coal-powered steelmaking could hinder its goal of achieving net-zero carbon emissions by 2070. GEM highlighted that ongoing investments in coal-based steelmaking and a young fleet of emission-intensive blast furnaces could result in an additional 680 million metric tons of CO₂-equivalent emissions, potentially leading to \$187 billion in stranded assets.

In response, the Indian government is seeking 150 billion rupees (\$1.74 billion) from the federal budget for fiscal year 2025-26 to incentivize the production of low-carbon steel. This initiative supports India's broader goal of reducing greenhouse gas emissions and achieving net-zero emissions by 2070. The incentives will focus on reducing emissions, boosting research and development, increasing raw material efficiency, and encouraging banks to offer lower interest rates on renewable energy loans.

In summary, India's GDP is projected to grow robustly in the coming years, with significant implications for the steel industry. While the growth presents opportunities for expansion and development, it also necessitates addressing environmental challenges to ensure sustainable economic progress.

John Cockerill to meet the needs of the time

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

Key Initiatives

- **Partnership with Steel Authority of India Limited (SAIL)**

In November 2024, John Cockerill India Limited signed a Memorandum of Understanding (MoU) with SAIL to explore sustainable steelmaking solutions. The collaboration focuses on integrating green hydrogen into iron and steelmaking processes, developing a joint venture in Cold Rolling and Processing for Carbon Steel—including Green Steel and Silicon Steel (CRGO, CRNO)—and incorporating John Cockerill's innovative processing technologies into SAIL's future projects.

- **Expansion into Iron & Steelmaking Technologies**

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

- **Development of Volteron® Technology**

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

- **Focus on Energy Efficiency and Hydrogen Integration**

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

- **Jet Vapor Deposition (JVD) Technology**

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

- **E-Si® Processing Line**

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

Our Value Services division—Revamps, Spares, and Services—remained a pillar of resilience, delivering strong results. Our strategic focus on this segment enhances lifecycle support for customers, helping them upgrade and decarbonize their operations while reinforcing our competitive position.

Despite external challenges, we secured key orders that highlight our adaptability and market strength. A major achievement was signing a supply agreement with Jindal (India) Limited for a state-of-the-art Colour Coating Line (CCL) at their Ranihati Works.

Additionally, JCIL has been entrusted with a pivotal role in a global project for an Annealing and Pickling Line for Silicon Steel. Our responsibilities include detailed engineering, terminal equipment supply, pre-assembly of refractory, annealing furnace supply, hydraulic and lubrication systems, and the line's erection and commissioning.

We also played a crucial role in Tata Steel's Kalinganagar plant, successfully facilitating the production of the first hot coil on the Continuous Annealing Line (CAL) supplied by John Cockerill.

Operational progress continues at Tata Steel, AMNS, and Jindal Steel Odisha Limited (JSOL) with activities advancing on schedule.

Opportunities and Threats

The Indian steel industry is poised for significant growth from 2025 to 2030, presenting both substantial opportunities and notable challenges.

India's steel demand is projected to increase by 8-9% in 2025, driven by infrastructure development, housing, and industrial expansion.

This robust demand offers a favourable environment for steel producers to enhance production and profitability. The Indian government is actively supporting the steel sector through policy measures aimed at reducing emissions and promoting sustainable practices. The steel ministry has requested ₹ 150 billion (\$1.74 billion) from the federal budget for fiscal year 2025-26 to incentivize the production of low-carbon steel.

This initiative aligns with India's broader goal of achieving net-zero emissions by 2070 and presents an opportunity for steel manufacturers to invest in green technologies and processes. To meet the growing demand, India's steel capacity is expected to reach 240-250 million tonnes by 2030, nearing the government's ambitious target of 300 million tonnes.

However, the influx of cheaper imported steel, particularly from China, poses a significant threat to domestic producers. Prolonged imports of "unfairly priced" Chinese steel could negatively affect investment plans within India's domestic steel industry.

This competition may lead to market share erosion and pressure on profit margins for Indian steel manufacturers. While government incentives are available, the transition to green steel production requires substantial investment in new technologies and processes, which could strain financial resources. Additionally, fluctuating prices of key raw materials, such as iron ore and coking coal, can impact production costs and profitability. These price volatilities can affect the financial stability of steel companies and their ability to plan for long-term investments.

Addressing these challenges while capitalizing on growth opportunities will be crucial for the Indian steel industry's sustainable development in the coming years.

Risk Management

Effective risk management is integral to our ability to achieve strategic objectives and sustain long-term success. Our Board of Directors holds

Review of Operations

As of December 31, 2024, the Company closed the financial year with a net loss of ₹ (5.38) crore, reflecting the impact of a challenging economic and business environment. Lower-than-expected order inflows affected overall performance, while revenue from operations stood at ₹ 388.73 crore.

the responsibility of identifying significant risks and ensuring the implementation of appropriate mitigation measures.

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

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

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

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

Finance

During the financial year 2024, we secured new orders worth ₹ 308.8 crores, bringing our closing order book to over ₹ 680.8 crores as of December 2024. Revenue from operations declined by 42%, from ₹ 666.61 crores for the nine-month period (April to December 2023) to ₹ 388.73 crores for the year ended December 2024. Operating profit (PBDIT) also saw a significant decrease of 97%, dropping from ₹ 32.25 crores in the nine-month period (April to December 2023) to ₹ 1.09 crores for the year ended December 2024. Despite these challenges, we remain debt-free and maintain sufficient credit lines to manage fluctuations in working capital while executing our ongoing projects.

The key financial ratios for the financial year ended December 31, 2024 as compared to the previous period are as under :

| Ratio | December 31, 2024 | December 31, 2023 | % Variance |
|----------------------------|-------------------|-------------------|------------|
| Return on Net Worth | (2.68%) | 10.24% | (126.14%) |
| Return on Investment | (2.45%) | 11.96% | (120.44%) |
| Return on Capital Employed | (5.41%) | 10.14% | (153.39%) |
| Current Ratio | 1.25 | 1.13 | 10.79% |
| Liquid Ratio | 1.19 | 1.09 | 8.66% |
| Operating Profit Margin | (3.14%) | 3.00% | (204.55%) |
| Net Profit Margin | (1.40%) | 3.26% | (142.92%) |

The performance for the current year is not directly comparable to that of the previous period due to a change in the duration of the financial year. The current year comprises twelve months, whereas the previous period covered nine months. The changes in the ratio is due to reduction in business activities.

Human Resource Management and Industrial Relations

As of December 31, 2024, the Company employed 407 permanent staff members.

Our human resources play a pivotal role in securing the Company's future by providing employees with the necessary training and support for transitioning into new roles within the organization through cross-functional mobility. Upskilling employees in emerging technologies is crucial for maintaining a competitive edge. This approach not only enhances individual career growth but also strengthens the organization's adaptability and competitiveness in a rapidly evolving business landscape.

The Company is committed to fostering a diverse and inclusive workforce and the recruitment strategies have been tailored to attract and retain female talent, ensuring equal opportunities across all levels of the organization. This commitment is reflected in the comprehensive performance management systems, which are designed to recognize and reward the contributions of all employees, promoting a culture of meritocracy and continuous improvement.

The Company prioritizes the health and wellness of its employees by implementing robust programs focused on mental well-being. These initiatives include access to health awareness talks, stress management workshops, and wellness activities aimed at maintaining a healthy work-life balance. The employee-friendly policies and facilities are designed to support a diverse workforce, offering flexible work arrangements, leaves, and other benefits that cater to the varied needs of its employees.

In 2024, we dedicated 5,668 man-hours to training our personnel, showcasing our commitment to enhancing workforce skills. The Company consistently enhances its performance management process.

Throughout the year, our workforce at all levels has maintained positive working relationships, fostering a collaborative and supportive environment. The Directors express their sincere gratitude to all workers and employees for their valuable contributions, unwavering support, and cooperation throughout the year.

The Company continues to remain committed to fostering an environment where every team member feels valued and appreciated, ensuring continued growth and success for both our employees and the organization as a whole.

Health and Safety

The Company remains steadfast in its commitment to occupational health and safety, diligently implementing a comprehensive "hierarchy of controls" to mitigate workplace hazards. This approach prioritizes the elimination or substitution of unsafe conditions, followed by the application of engineering and administrative controls, and concludes with the provision of appropriate personal protective equipment (PPE) for tasks that pose residual risks.

As of December 31, 2024, our Taloja and Hedavali plants have achieved 4,179 and 2,462 days without a Lost Time Accident (LTA), respectively. Additionally, our project sites have collectively reached 1,756 days without an LTA, underscoring our dedication to maintaining a safe working environment across all operations.

Throughout the year, we have invested 2,479 hours in safety-related activities, including meetings, training sessions, toolbox talks, and

health awareness programs. This investment reflects our ongoing commitment to enhancing safety knowledge and practices among our workforces.

By adhering to these rigorous safety protocols and fostering a culture of continuous improvement, we aim to ensure the well-being of our employees and the sustainability of our operations.

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

The Company is committed to fostering a safe and respectful workplace for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH), we have implemented comprehensive awareness programs for all staff members.

These programs are designed to educate employees about the legal and ethical aspects of workplace conduct, ensuring they understand the importance of maintaining a respectful environment. The training sessions cover various topics, including the definition of sexual harassment, the organization's policies and procedures for reporting incidents, and the roles and responsibilities of the Internal Complaints Committee (ICC). This approach ensures that all employees, regardless of gender or designation, are well-informed and equipped to contribute to a safe workplace.

By conducting these awareness programs, we aim to empower our employees with the knowledge and tools necessary to recognize, prevent, and address any instances of sexual harassment, thereby upholding the integrity and dignity of every individual within our company.

Information Technology

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

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

In Engineering, we have implemented Autodesk Vault Professional to adopt and manage the 3D engineering repository and automate workflows. The local Vault server is integrated with global Vault for replication

Internal Control Systems

An effective internal control system is fundamental to our sustainable growth and sound corporate governance. We continuously evaluate and enhance our internal control framework to align with the evolving business environment and regulatory requirements. Our robust

internal control mechanisms ensure transparency, accountability, and operational efficiency across all levels of the organization.

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

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

The Audit Committee plays a pivotal role in overseeing the effectiveness of our internal control environment. It periodically reviews audit findings, assesses the sufficiency of internal financial controls, and monitors the implementation of audit recommendations to ensure continuous improvement. Based on an evaluation conducted under Section 177 of the Act and Clause 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee has concluded that, for the period January – December 2024 and as of December 31, 2024, our internal financial controls were adequate and operating effectively.

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

Cautionary Statement

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

Corporate Governance Report

Company's Philosophy on Code of Corporate Governance

Through its commitment, John Cockerill India Limited ("the Company"), recognizes the critical importance of achieving the highest standards of Corporate Governance and its adherence in the true letter and spirit, at all times by promoting fairness, transparency, accountability, commitment to values, ethical business conduct and focusing on creating long-term value for all its stakeholders. Although the Company had to constantly evolve to survive in a competitive economy, there are values – intrinsic to its corporate culture – that it has preserved and will carry forward into the future.

According to the Company, establishing sustainable business growth, upholding trust, and providing value to all stakeholders—including investors, employees, shareholders, customers, suppliers, and the general public are all made possible by effective corporate governance. The Company's good corporate governance is characterized by ethical business practices, integrity, and a dedication to ideals that uphold and strengthen stakeholders' trust. By using the highest standards and corporate codes of practice, an unwavering zero-tolerance policy, excellent governance, ethics, honesty, integrity, and adherence to all relevant laws, rules, and directives, the Company conducts its business.

In accordance with our vision, we believe that at John Cockerill Group, the entrepreneurial spirit is what unites us and drives us. We at John Cockerill are genuine catalysts for opportunities. We look at the world differently, at the existing and emerging technologies, at the needs of our customers, and those of the communities around us.

The Company prioritizes its core values, which include employee empowerment and integrity, safety for both employees and the communities surrounding its plants, transparency in the decision-making process, fair and ethical dealings with everyone, a clean and pollution-free environment, and, last but not least, accountability to all stakeholders, in order to achieve long-term corporate goals by implementing best practices that are crucial in the area of corporate governance. The Company also believes that its operations should ensure the conservation and development of economic, social and environmental capital and that the precious natural resources are utilized in a manner that contributes to its growth. These principles are also articulated through the Company's Code of Conduct applicable to the Board, Senior Management and every employee of the Company. Under its comprehensive Code of Conduct, the Company is committed to a culture of sustainability and views it as a pre-requisite for the Company's long-term success. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

The Company is in compliance with the requirements of corporate governance, as applicable and this corporate governance report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

BOARD OF DIRECTORS ("the Board")

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board provides strategic guidance and independent views to the Company's senior management while discharging their fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

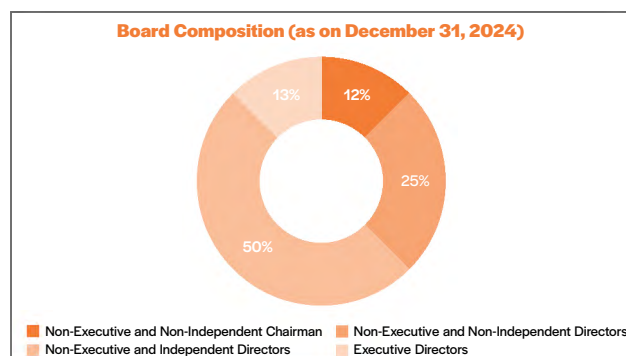
Composition of Board

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

As of December 31, 2024, the Company had 8 (eight) Directors, of whom 7 (seven) Directors are Non-Executive Directors of these 7 (seven), 4 (four) Directors (including 2 (two) Woman Directors) are Independent Directors. The Chairman of the Board is a Non-Executive Non-Independent Director.

Further, the changes in the composition of the Board during the financial year ended December 31, 2024 are mentioned in the Directors' Report.

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



Selection, Appointment and Tenure of Directors

The Nomination and Remuneration Committee ("NRC") facilitate the Board in identification and selection of Directors who shall be person of high integrity with relevant expertise and experience so as to have well diverse Board. The Directors are appointed or re-appointed with the approval of the members at the General Meeting(s) or through means of Postal Ballot. The Directors remain in office in accordance with the provisions of the law.

Board Diversity

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

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

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

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

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

Other Directorships, etc.

None of the Directors is a Director in more than 10 (ten) public limited companies, as stipulated in Section 165 of the Companies Act, 2013 ("the Act") or acts as an Independent Director in more than 7 (seven) listed companies, as stipulated in Regulation 17A of the Listing Regulations. The Managing Director does not serve as Independent Director of any listed Company. In compliance with the Listing Regulations, none of the Directors is a member of more than 10 (ten) Committees or is a Chairman / Chairperson of more than 5 (five) Committees across all the Indian public companies, in which he / she is a Director. For the purpose of determining the limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations. All the Directors have made necessary disclosures regarding Committee positions held by them in other Companies.

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

Independent Directors

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

Accordingly, based on the declarations received from the Independent Directors, the Board of the Company is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company. Further, the Independent Directors have confirmed that they have enrolled themselves in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

During the year under review, except for the resignation of Mr. Praveen Kadle, none of the Independent Directors of the Company, had resigned before the expiry of his / her respective tenure. Mr. Kadle, an Independent Director of the Company had resigned before the expiry of his tenure on account of his additional responsibilities in the other Group entities of John Cockerill. The Company has made the required disclosures to the Stock Exchange in this respect.

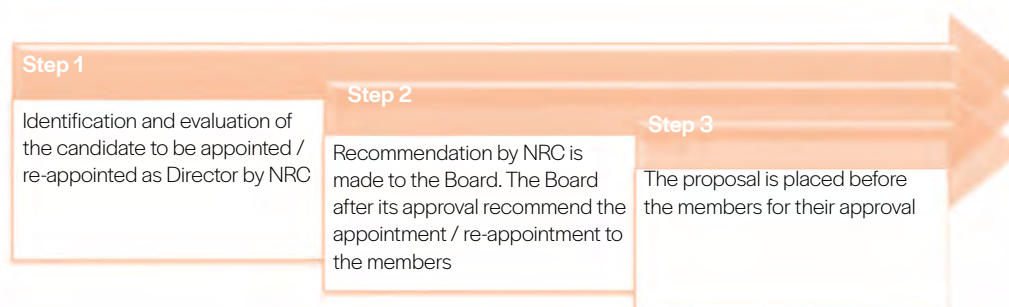
Separate Meeting of Independent Directors

As per Regulation 25 of the Listing Regulations and Schedule IV of the Act, read with the Rules made thereunder, the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management of the Company. Accordingly, a separate meeting of the Independent Directors was held on July 30, 2024, without the presence of any executives of the Company. All the Independent Directors on the Board, as on that date, participated in that meeting.

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

Selection, Appointment and Tenure of Directors

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



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

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

The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company, which are currently available with the Board. The specific areas of expertise of individual Board Members as on December 31, 2024 are as under :

| Skills / Expertise / Competencies | Mr. Francois-David Martino | Mr. Frederic Lemaître | Mr. Michael Kotas | Mr. Nandkumar Dhekne | Mr. Anand Sen | Ms. Anupama Vaidya | Ms. Anjali Gupte | Mr. Vivek Bhide |
|---|----------------------------|-----------------------|-------------------|----------------------|---------------|--------------------|------------------|-----------------|
| Strategy and Strategic planning | √ | √ | √ | √ | √ | √ | √ | √ |
| Policy development | √ | | √ | | √ | √ | | √ |
| Executive Management | √ | √ | √ | √ | √ | √ | √ | √ |
| Commercial experience | √ | | √ | √ | √ | √ | √ | √ |
| International | √ | √ | √ | √ | √ | √ | √ | √ |
| Vendor and Client engagement | √ | | √ | | | | | √ |
| Financial performance | √ | √ | √ | √ | √ | √ | √ | √ |
| Risk and compliance oversight | √ | √ | √ | √ | √ | √ | √ | √ |
| Information Technology strategy | | | | | √ | √ | | |
| Manufacturing | | | √ | | | | | √ |
| Engineering | | | √ | | | | | |
| Technology innovation | | | √ | | | | | √ |
| Member, Community and stakeholders engagement | √ | | √ | √ | √ | √ | √ | |
| Marketing | | | √ | √ | | √ | | √ |
| Governance | √ | √ | √ | | √ | √ | √ | √ |
| Human Resources | | | √ | √ | √ | √ | | √ |
| Corporate Communications | √ | | | √ | √ | √ | | |
| CSR & ESG | | | | | | √ | | |
| Brand Building | | | | | | √ | | |
| Legal | | | | | √ | | | |
| Government Relations | | | | √ | √ | | | √ |
| Geographic, gender and cultural diversity | √ | √ | √ | √ | √ | √ | √ | √ |

Board Meeting Procedure

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

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

Standards on Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India ("ICSI").

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

During the year under review, the Board of Directors had 5 (five) meetings which were held on February 7, 2024, May 13, 2024, July 31,

2024, October 28, 2024 and November 29, 2024. In case of business exigencies or urgency of matters, additional meetings are called, or the

Board's approval is obtained by way of circular resolution in accordance with the provisions of the Act.

Composition of the Board and Directorship held as on December 31, 2024 :

| Directors | Category / Position | No. of Board Meetings attended (F.Y. 2024) | Attendance at last AGM held on May 14, 2024 | No. of Directorships in Indian Public Companies* | Positions held in Committees (only Audit and Stakeholders Relationship Committee) of the Board of Public Companies | |
|---|---|--|---|--|--|------------------------|
| Non-Executive | | | | | Member | Chairman / Chairperson |
| Mr. Francois-David Martino ¹ | Non-Independent, Chairman, (Promoter Group) | 3 | NA | 1 | – | – |
| Mr. Frederic Lemaitre ² | Non-Independent, (Promoter Group) | 1 | NA | 1 | 1 | – |
| Mr. Nandkumar Dhekne | Independent | 5 | Yes | 4 | 3 | – |
| Ms. Anupama Vaidya ³ | Independent | 4 | Yes | 3 | 2 | 3 |
| Ms. Anjali Gupte ³ | Independent | 4 | Yes | 2 | 2 | 1 |
| Mr. Anand Sen ⁴ | Independent | NA | NA | 3 | 2 | 1 |
| Mr. Vivek Bhide | Non-Executive, Non-Independent | 5 | Yes | 1 | – | – |
| Mr. N. Sundararajan ⁵ | Independent | 1 | Yes | – | – | – |
| Mr. Sebastien Roussel ⁶ | Non-Independent, Chairman, (Promoter Group) | 2 | Yes | – | – | – |
| Mr. Yves Honhon ⁷ | Non-Independent, (Promoter Group) | 2 | Yes | – | – | – |
| Ms. Roma Balwani ⁸ | Independent | 4 | Yes | – | – | – |
| Mr. Praveen Kadle ⁹ | Independent | 4 | Yes | – | – | – |
| Executive | | | | | | |
| Mr. Michael Kotas | Non-Independent (Managing Director) | 5 | Yes | 1 | 1 | – |

Note :

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

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

¹ Mr. Francois-David Martino was appointed as a Director and Chairman of the Board w.e.f. May 15, 2024.

² Mr. Frederic Lemaitre was appointed as a Director w.e.f. September 1, 2024.

³ Ms. Anupama Vaidya and Ms. Anjali Gupte were appointed as Independent Directors of the Company effective from April 1, 2024.

⁴ Mr. Anand Sen was appointed as an Independent Director of the Company w.e.f. December 1, 2024.

⁵ The two consecutive terms of Mr. N. Sundararajan as an Independent Director of the Company expired at the close of working hours of March 31, 2024.

⁶ Mr. Sebastien Roussel, Chairman of the Board resigned as a Director from the close of working hours of May 14, 2024.

⁷ Mr. Yves Honhon, Director retired from the services of John Cockerill Group and accordingly resigned as a Director effective from close of working hours of August 31, 2024.

⁸ The two consecutive terms of Ms. Roma Balwani as an Independent Director of the Company expired at the close of working hours of October 28, 2024.

⁹ Mr. Praveen Kadle, Independent Director of the Company resigned from the close of working hours of November 30, 2024.

The details of Directors who are Directors of other Listed Companies along with the category, as on December 31, 2024 :

| Name of the Director | Name of other Listed Company | Category / Position |
|----------------------------|---|--|
| Mr. Francois-David Martino | None | Not Applicable |
| Mr. Frederic Lemaitre | None | Not Applicable |
| Mr. Nandkumar Dhekne | – Astec Lifesciences Limited – Elantas Beck India Limited | Independent Director Independent Director |
| Ms. Anupama Vaidya | – Wanbury Limited – PlatinumOne Business Services Limited | Independent Director Independent Director |
| Ms. Anjali Gupta | – Astec Lifesciences Limited | Independent Director |
| Mr. Anand Sen | – The Sandur Manganese and Iron Ores Limited – Tega Industries Limited | Independent Director Independent Director |
| Mr. Vivek Bhide | None | Not Applicable |
| Mr. Michael Kotas | None | Not Applicable |

Agenda

The Company has a well-established framework for the meetings of the Board and its Committees which seeks to systematize the decision-making process at the meetings in an informed and efficient manner. Agenda papers containing all necessary information / documents to the Board / Committees are provided by the Company which are in line with the compliance requirement under the Act, Listing Regulations and applicable Secretarial Standards prescribed by ICSI. All major agenda items are backed by comprehensive background information to enable the Board / Committees to take informed decisions. The Board Agenda covers the strategic matters, compliance and other statutory matters and updates from the Committees, highlights of the business and finance for the quarter, updates by the Chairman and also by the Managing Director on the overall business, risks, strategies, etc. The information as specified in Part A of Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration at every Board Meeting.

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

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

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

Invitees and Proceedings

The meetings of the Board and Committees are attended by all the Directors, the Chief Financial Officer and the Company Secretary. Senior Management executives are invited as and when necessary.

The Chief Financial Officer briefs the Board on the financial performance of the Company during the previous quarter and trend analysis as compared to the budgets, operational performance and market scenario.

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

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

Post Meeting Action and Follow-up system

After the finalization of the Minutes, all important decisions taken at the meeting are communicated to the concerned officials and departments. “Actions Taken Report” is prepared and reviewed periodically by the Managing Director and the Company Secretary for the actions taken / pending to be taken. These are placed before the Board / Committees at their subsequent meetings.

Compliance Officer

Mr. Hareesh Vala, Company Secretary is the Compliance Officer for complying with the provisions of the Act, the Listing Regulations and other mandatory compliances. He is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as an interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

Director Seeking Re-appointment

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

Brief background information relating to Mr. Francois-David Martino has been given in the Notice convening the AGM.

Familiarization Programme for Directors (including Independent Directors)

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

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

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

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

Annual Performance Evaluation

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

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

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

Code of Conduct

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

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

Prevention of Insider Trading Code

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

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

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

Mr. Haresh Vala, Company Secretary, has been designated as the Compliance Officer for monitoring compliance with this Code.

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

Whistle Blower Policy / Vigil Mechanism

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

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

The Audit Committee monitors and reviews the investigations, if any, of the whistle blower complaints. No person has been denied access to the Chairman / Chairperson of Audit Committee. The Company has provided a dedicated e-mail address chairman.ac@johncockerill.com for reporting such concerns. During the year under review, no complaints were received under Whistle Blower Policy.

Policy for Protection of Women against Sexual Harassment at Workplace

At the core of a thriving workplace lies the safety and dignity of every individual, fostering a culture of happiness and productivity on a large scale. The Company strives to create a safe workplace for all, that

promotes respect and equality by proactively addressing any behaviours or attitudes that contribute to sexual harassment. The Company has Zero Tolerance towards sexual harassment at the workplace. These measures demonstrate the unwavering dedication of the Company to foster a diverse and inclusive workplace environment, while upholding high ethical standards and promoting openness and transparency.

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

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





























COMMITTEES OF THE BOARD

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

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

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

Composition of Committees as on December 31, 2024 :

| Name of the Director | Board | Audit Committee | Nomination and Remuneration Committee | Stakeholders Relationship Committee | Corporate Social Responsibility and ESG Committee | Risk Management Committee | Committee for Finance and Operations |
|---|---|---|---|---|---|---|---|
| Mr. Francois-David Martino ¹ |  | |  | | | | |
| Mr. Frederic Lemaitre ² |  |  | | | | | |
| Mr. Nandkumar Dhekne ³ |  | |  | | |  |  |
| Ms. Anupama Vaidya ⁴ |  | |  |  |  | | |
| Ms. Anjali Gupta ⁵ |  |  | |  | |  | |
| Mr. Anand Sen ⁶ |  |  | | | |  |  |
| Mr. Vivek Bhide |  | | | |  | | |
| Mr. Michael Kotas |  | | |  |  |  |  |
| Mr. Marc Dumont (CFO) ⁷ | | | | | | |  |



Chairman / Chairperson



Member

Notes:

¹ Mr. Francois-David Martino was appointed as the Chairman of the Board and a member of the Nomination and Remuneration Committee, effective from May 15, 2024.

² Mr. Frederic Lemaitre was appointed as a member of the Audit Committee effective from September 1, 2024.

³ Since April 1, 2021, Mr. Nandkumar Dhekne has been a member of the Nomination and Remuneration Committee, and, effective October 29, 2024, he was appointed as the Chairman of the Committee.

⁴ Ms. Anupama Vaidya has been appointed as the Chairperson of the Stakeholders Relationship Committee effective from April 1, 2024. She was also appointed as a member of the Nomination and Remuneration Committee and the Chairperson of the Corporate Social Responsibility and ESG Committee, effective from October 29, 2024.

⁵ Ms. Anjali Gupte was appointed as a member of the Audit Committee and Risk Management Committee, effective from April 1, 2024 and then she was appointed as the Chairperson of the Audit Committee, effective from December 1, 2024. She was also appointed as a member of the Stakeholder Relationship Committee effective from October 29, 2024.

⁶ Mr. Anand Sen was appointed as a member of the Audit Committee, Risk Management Committee and Committee for Finance and Operations, effective from December 1, 2024.

⁷ Mr. Marc Dumont was appointed as the Chief Financial Officer of the Company and the Member of the Committee for Finance and Operations, effective from October 1, 2024.

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

(i) Audit Committee – Mandatory Committee

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

Composition and Meetings

During the year under review, the Audit Committee was re-constituted. As mentioned in the last year's annual report, the Board, at its meeting held on February 7, 2024, approved the re-constitution of the Audit Committee by appointing Ms. Anjali Gupte as a member, effective from April 1, 2024, in place of Mr. N. Sundararajan, who completed his two consecutive terms as an Independent Director of the Company on March 31, 2024.

Further, the Board at its meeting held on July 31, 2024, re-constituted the Audit Committee again and appointed Mr. Frederic Lemaitre as a member of the Audit Committee, effective from September 1, 2024, in place of Mr. Yves Honhon.

Furthermore, the Board at its meeting held on November 29, 2024, approved the re-constitution of the Audit Committee and appointed Ms. Anjali Gupte as the Chairperson, in place of Mr. Praveen Kadle who resigned as a Director and appointed Mr. Anand Sen as a member, both effective from December 1, 2024. As on December 31, 2024, the Audit Committee comprised of Ms. Anjali Gupte as the Chairperson, Mr. Frederic Lemaitre and Mr. Anand Sen as members.

During the year under review, the Audit Committee met 4 (four) times on February 7, 2024, May 13, 2024, July 30, 2024, and October 28,

2024. The maximum gap between two meetings was less than one hundred and twenty days. The composition of the Audit Committee as of December 31, 2024 and attendance of each Committee Member are as under :

| Name of the Director | Position | Category | No. of meetings attended |
|-----------------------|-------------|------------------------|--------------------------|
| Ms. Anjali Gupte | Chairperson | Independent Director | 3 of 3 |
| Mr. Frederic Lemaitre | Member | Non-Executive Director | 1 of 1 |
| Mr. Anand Sen | Member | Independent Director | NA |

Mr. Praveen Kadle, the then Chairman of the Audit Committee, until November 30, 2024, was present at the last Annual General Meeting for answering the shareholders' queries.

Invitees / Participation

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

Terms of Reference

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

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

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management

discussion and analysis of financial condition and result of operations, statement of related party transactions, functioning of the Whistle-blower Policy / Vigil Mechanism and such other matters as prescribed under the Act and Listing Regulations.

(ii) Nomination and Remuneration Committee – Mandatory Committee

In accordance with the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations, the Company has constituted a Nomination and Remuneration Committee (“NRC”). Besides other terms as referred by the Board, the powers, role and terms of reference of the NRC are aligned with the areas as contemplated under the Act and the Listing Regulations. The NRC is responsible for monitoring essential processes that allow it to offer recommendations to the Board regarding the structure, size, and composition of the Board, Key Managerial Personnel (“KMP”), and Senior Managerial Personnel. It ensures that the Board, KMP and senior management possess the right combination of skills, experience, diversity, and independence to operate effectively. Additionally, the NRC guides the formulation of criteria for determining qualifications, positive attributes, process for new Board appointments, provides counsel on succession planning and oversees the development of management talent across the Company. The role of NRC also includes formulation of criteria for evaluation of Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and approval of persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of Directors and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management and KMP.

Composition and Meetings

During the year under review, the NRC was re-constituted. The Board at its meeting held on May 13, 2024, appointed Mr. Francois-David Martino as a member of the NRC, effective from May 15, 2024, in place of Mr. Sebastien Roussel. Further, at the meeting of Board held on October 28, 2024, Mr. Nandkumar Dhekne was appointed as the Chairman of NRC, in place of Ms. Roma Balwani, whose terms as an Independent Director expired and also appointed Ms. Anupama Vaidya as a member of the NRC, both effective from October 29, 2024. The Company Secretary of the Company acts as the Secretary to the NRC.

During the year under review, the NRC met 6 (six) times on February 6, 2024, May 13, 2024, July 30, 2024, September 9, 2024, October 28, 2024, and November 29, 2024. The Managing Director is a permanent invitee to the NRC meetings. Other Directors are always invited to join the meetings, subject to their convenience. The composition of NRC as of December 31, 2024, and the attendance of the members are as under :

| Name of the Director | Position | Category | No. of meetings attended |
|----------------------------|----------|------------------------|--------------------------|
| Mr. Nandkumar Dhekne | Chairman | Independent Director | 6 of 6 |
| Mr. Francois-David Martino | Member | Non-Executive Director | 4 of 4 |
| Ms. Anupama Vaidya | Member | Independent Director | 1 of 1 |

Ms. Roma Balwani, the then Chairperson of NRC until October 28, 2024, was present at the last Annual General Meeting of the Company.

Remuneration Policy

The Remuneration Policy plays a crucial role in ensuring that rewards are both competitive and fair, tied to key deliverables, and aligned with market standards and shareholders' expectations. The NRC is responsible for ensuring that remuneration policies and practices are designed to attract, retain, and involve a balance between fixed and incentive components, related to their short and long-term performance objectives to motivate the Executive Directors, KMP and senior management employees, while also supporting the achievement of the Company's strategic and business goals. Additionally, the NRC ensures that the interests of the Executive Directors, KMP and senior management employees are in alignment with those of shareholders, fostering a sustainable performance environment. The Company's policy on remuneration of the Directors, Key Managerial Personnel and other senior management employees, is available on the website of the Company at <http://johncockerillindia.com/investors/remuneration-policy/>

Non-Executive Directors

Non-Executive Independent Directors receive sitting fees for attending each Board and Committees meeting. In addition to these sitting fees, the Company also pays commission to Non-Executive Independent Directors, which is determined by their contributions to the decision making at the meetings, overall engagement and industry standards / practices. The total eligible amount of commission was distributed amongst the Non-Executive Independent Directors who occupied the office of Director during the year 2024 in the proportion of the period of their holding office as a Director. During the year ended December 31, 2024, none of the Non-Executive Directors received remuneration that amounted to 50% of the total remuneration paid to all the Non-Executive Directors.

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

KMP and Senior Management Employees

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

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

Details of Remuneration paid to the Directors

(a) Pecuniary relationship and transactions of Non-Executive Directors with the Company

Except for sitting fees and commission paid to the Non-Executive and Independent Directors as stated above, the Company has not entered into any pecuniary relationship or transaction with any Non-Executive Director.

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

- Non-Executive Independent Directors are paid sitting fees for attending the meetings of the Board and of Committees of which they are members.
- In addition to the sitting fees, the Company also pays commission to Non-Executive Independent Directors for their overall engagement and contribution for the Company's business. The Commission is within regulatory limits and is recommended by the NRC and approved by the Board.
- The overall remuneration is considered fair and adequate to attract, retain and motivate Non-Executive Directors who can add value to the Company, while considering the challenges faced by the Company and its future growth imperatives. The remuneration reflects the size of the Company, complexity of the sector / industry / Company's operations.

- The remuneration payable is inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

(c) Details of Remuneration to Non-Executive Directors for the year ended December 31, 2024

Details of remuneration to Non-Executive Directors during the year ended December 31, 2024 are as under:

| Directors | Commission ^A (₹ in lakhs) | Sitting Fee paid (₹ in lakhs) |
|-----------------------------|---|----------------------------------|
| Mr. Francois-David Martino* | Nil | Nil |
| Mr. Frederic Lemaître* | Nil | Nil |
| Mr. Nandkumar Dhekne | 5.64 | 10.20 |
| Ms. Anupama Vaidya | 4.24 | 5.70 |
| Ms. Anjali Gupte | 4.24 | 8.00 |
| Mr. Anand Sen | NA | NA |
| Mr. Vivek Bhide | Nil | Nil |
| Mr. N. Sundararajan | NA | 2.00 |
| Mr. Sebastien Roussel | Nil | Nil |
| Mr. Yves Honhon | Nil | Nil |
| Ms. Roma Balwani | 4.71 | 9.50 |
| Mr. Praveen Kadle | 5.17 | 9.00 |

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

^A Commission is within the statutory limits specified under the Act and will be paid after the financial statements are approved by the members at the Annual General Meeting scheduled to be held on May 14, 2025.

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

None of the Directors holds any shares of the Company as on December 31, 2024.

(d) Remuneration to Managing Director for the year ended December 31, 2024

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

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

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

The details of remuneration paid / payable to the Managing Director for the year ended December 31, 2024 is as under :

| Name of the Managing Director | Salary | Performance incentive | Company's Contribution to Funds | Perquisites and allowances | (₹ in lakhs) | Total Contract Period | Notice period in months |
|-------------------------------|--------|-----------------------|---------------------------------|----------------------------|--------------|------------------------------|-------------------------|
| | | | | | Total | | |
| Mr. Michael Kotas | 288.02 | 11.26 | Nil | 0.40 | 299.68 | June 1, 2023 to May 31, 2026 | 3 |

Notes :

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

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

(iii) Stakeholders Relationship Committee – Mandatory Committee

The Company recognizes and values the importance of building and maintaining long-term relationships with its stakeholders, fostering a mutual understanding of the Company's strategy, performance, and governance in alignment with its business goals. The Board has constituted a Stakeholders Relationship Committee ("SRC"). The role of SRC includes reviewing and resolving grievances of shareholders related to issues such as transmission / transposition of shares, non-receipt of annual report, declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialization of shares and related matters. It also involves reviewing shares and dividends to be transferred to the Investor Education and Protection Fund ("IEPF") Authority and overseeing the resolution and closure of all investor cases. The roles and responsibilities of the SRC are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.

Composition and Meeting

During the year under review, the SRC was re-constituted. As mentioned in the last year's annual report, the Board, at its meeting held on February 7, 2024, approved the re-constitution of SRC, Ms. Anupama Vaidya was appointed as Chairperson of the Committee effective from April 1, 2024, in place of Mr. N. Sundararajan, whose terms expired on March 31, 2024. Furthermore, the Board, at its meeting held on October 28, 2024, approved the re-constitution of SRC and appointed Ms. Anjali Gupte as a member of SRC effective from October 29, 2024, in place of Ms. Roma Balwani, whose terms expired on October 28, 2024.

As on December 31, 2024, the SRC comprised of Ms. Anupama Vaidya as Chairperson, and Mr. Michael Kotas and Ms. Anjali Gupte as members. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer is the Nodal Officer, and the Company Secretary is the Deputy Nodal Officer under the IEPF.

During the year under review, the Committee met once on July 30, 2024, where all the members attended the meeting.

The table below highlights the composition and attendance of the members of the Committee as of December 31, 2024 :

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

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

Redressal of Investors' Grievance

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

The Company has a designated e-mail id : investors.jcil@johncockerill.com exclusively for the purpose of registering complaints by shareholders

/ investors electronically. This e-mail id is displayed on the Company's website at www.johncockerillindia.com.

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

(iv) Corporate Social Responsibility and ESG Committee – Mandatory Committee

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

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

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

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

Composition and Meeting

During the year under review, the CSR and ESG Committee was re-constituted and is chaired by Ms. Anupama Vaidya, Non-Executive Independent Director. The Board, at its meeting held on October 28, 2024, approved the appointment of Ms. Anupama Vaidya as Chairperson of the CSR and ESG Committee, effective from October 29, 2024, in place of Ms. Roma Balwani, whose terms expired on October 28, 2024.

As of December 31, 2024, the CSR and ESG Committee comprised of Ms. Anupama Vaidya as Chairperson, Mr. Michael Kotas and Mr. Vivek Bhide as members. The Company Secretary acts as the Secretary to the Committee.

The Committee met twice, on February 6, 2024 and July 30, 2024. The details of the composition and attendance at meetings as of December 31, 2024 are as under :

| Name | Position | Category | No. of meetings attended |
|--------------------|-------------|------------------------|--------------------------|
| Ms. Anupama Vaidya | Chairperson | Independent Director | NA |
| Mr. Michael Kotas | Member | Non-Executive Director | 2 of 2 |
| Mr. Vivek Bhide | Member | Non-Executive Director | 1 of 2 |

Annual Report on CSR activities is a part of the Directors' Report detailing the CSR projects undertaken by the Company.

(v) Risk Management Committee – Non-Mandatory Committee

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

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

Composition and Meeting

During the year under review, the RMC was re-constituted. As mentioned in the last year's annual report, the Board, at its meeting held on February 7, 2024, approved the appointment of Ms. Anjali Gupte as a member of the RMC, effective April 1, 2024, in place of Mr. N. Sundararajan, whose terms as an Independent Director expired on March 31, 2024. Furthermore, the Board, at its meeting held on November 29, 2024, appointed Mr. Anand Sen as a member of the RMC, effective December 1, 2024, in place of Mr. Praveen Kadle, who resigned and ceased to be an Independent Director of the Company, effective November 30, 2024. As of December 31, 2024, the RMC comprised of Mr. Nandkumar Dhekne, Non-Executive Independent Director, as Chairman of the Committee and Ms. Anjali Gupte, Mr. Anand Sen and Mr. Michael Kotas as members. During the year under review, RMC met once on May 13, 2024, and all the members of RMC as on that date attended the meeting.

The table below furnishes the details of the composition and attendance at meeting, as of December 31, 2024 are as under :

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

Terms of Reference

The Committee is required to lay down the procedures to review the risk assessment and minimization procedures and is responsible for

framing, implementing and monitoring the risk management plan of the Company.

The terms of reference of RMC are to :

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

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

(vi) Committee for Finance and Operations – Non-Mandatory Committee

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

During the year under review, the Committee for Finance and Operations was re-constituted. The Board at its meeting held on July 31, 2024, appointed Mr. Marc Dumont as the Chief Financial Officer (CFO) of the Company and a member of the Committee for Finance and Operations effective from October 1, 2024, succeeding Mr. Kiran Rahate, who resigned from the position of CFO, effective from the close of working hours of September 30, 2024. Further the Board, at its meeting held on November 29, 2024, appointed Mr. Anand Sen as a member of the Committee for Finance and Operations, effective from December 1, 2024, in place of Mr. Praveen Kadle, who resigned and ceased to be the member of the Committee effective from the closing working hours of November 30, 2024.

As of December 31, 2024, the Committee for Finance and Operations comprised of Mr. Michael Kotas as the Chairman, Mr. Nandkumar Dhekne, Mr. Anand Sen and Mr. Marc Dumont as members. The Company Secretary acts as the Secretary of the Committee.

The terms of reference of this Committee, *inter alia*, include the opening, closing of bank accounts and demat accounts, authorizing personnel for the operation of the accounts and other operational matters including but not limited to Income Tax, EXIM, Customs, Goods and Services Tax Act, State VAT Acts, Central Excise Act, Service Tax Act, Local Body Tax, Group Gratuity and Group Superannuation Scheme, Legal Entity Identifier, borrowings from banks, etc. During the year under review, one meeting of the Committee was held, however, few businesses were conducted by the Committee via circular resolutions.

The table below furnishes the composition and attendance of all the members at the meeting of the Committee held during the year ended December 31, 2024 :

| Name | Position | Category | No. of meeting attended |
|----------------------|----------|-------------------------|-------------------------|
| Mr. Michael Kotas | Chairman | Managing Director | 1 of 1 |
| Mr. Nandkumar Dhekne | Member | Independent Director | 1 of 1 |
| Mr. Praveen Kadle | Member | Independent Director | 1 of 1 |
| Mr. Anand Sen | Member | Independent Director | NA |
| Mr. Kiran Rahate | Member | Chief Financial Officer | 1 of 1 |
| Mr. Marc Dumont | Member | Chief Financial Officer | NA |

CEO / CFO Certification

The Managing Director and the Chief Financial Officer of the Company have certified to the Board, *inter alia*, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations for the year ended December 31, 2024.

DISCLOSURES

Disclosure of transactions with Related Parties

During the year under review, there were no materially significant transactions with the related parties viz. Promoters, Directors or the Management or their relatives or subsidiaries, which may be considered to have potential conflicts with the interests of the Company at large. Transactions with related parties are disclosed in Note No. 34 to the audited financial statements for the year ended December 31, 2024.

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

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board of Directors, at its meeting held on February 20, 2025, has amended the Company's Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <https://johncockerillindia.com/investors/rpt-policy-as-per-lodr/>.

Confirmation of compliance

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

Disclosure of Accounting Treatment

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

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

Management Discussion and Analysis

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

Subsidiary Companies

At present, the Company has no subsidiary and accordingly, the requirement of appointing at least one Independent Director on the Board of Directors of the material unlisted subsidiary is not applicable.

Credit Rating

The Company does not have any debt instrument or a fixed deposit program or any scheme or proposal involving mobilization of funds either in India or abroad that requires credit rating. The rating for the long term / short term bank facilities are CARE BBB+; Stable / CARE A2 by CARE Ratings Limited. The details of credit rating are available on the website of the Company – <https://johncockerillindia.com/investors/ratings/>

Compliances with Governance framework

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

Auditors' Remuneration

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

| Particulars | Amount (₹ in lakhs) |
|---|------------------------|
| Payment to Statutory Auditors (including limited review and out of pocket expenses) | 60 |
| Payment to entities in the network firm / network entity of the Statutory Auditors | NIL |
| Total | 60 |

MEANS OF COMMUNICATION

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

Financial results : The unaudited quarterly results are announced within forty-five days of the close of each quarter; except that for the last quarter, the audited results for the year ended December 31, 2024 are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchange within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. Furthermore, the financial results are published in English and regional (Marathi) newspapers, i.e. Business Standard and Sakal. Simultaneously, they are also uploaded on the Company's website at <https://johncockerillindia.com/investors/quarterly-annual-results/>

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

Annual Report : In line with the Listing Regulations, the Company has emailed soft copies of its Annual Report to all those shareholders who have registered their email address with the Company or Depository Participant or Registrar and Transfer Agent of the Company. The Annual Report containing, *inter alia*, audited financial statements together with the Directors' Report, Auditors' Report, Management Discussion and

Analysis Report, Corporate Governance Report, and other important information are circulated to members and others entitled thereto and is also made available on the Company's website.

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

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

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

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

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

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

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

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

GENERAL BODY MEETINGS

Details of General Meetings and Special Resolutions passed

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

| Year | Location | Date | Time | Whether any Special Resolution passed |
|-------------------------------------|---|----------------|-----------|--|
| 2021-2022 | Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai 400 093 | August 3, 2022 | 2.30 p.m. | - Re-appointment of Mr. Vivek Bhide (DIN : 02645197) as the Managing Director of the Company |
| 2022-2023 | Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai 400 093 | July 26, 2023 | 2.30 p.m. | - Appointment of Mr. Michael Kotas (DIN : 10053364) as Managing Director of the Company |
| Nine months ended December 31, 2023 | Ballroom 4, ITC Maratha Mumbai, Sahar Road, Andheri East, Mumbai 400099 | May 14, 2024 | 2.30 p.m. | - Appointment of Ms. Anupama Vaidya (DIN : 02713517) as an Independent Director of the Company - Appointment of Ms. Anjali Gupte (DIN : 00104884) as an Independent Director of the Company - Re-appointment of Mr. Nandkumar Dhekne (DIN : 02189370) as an Independent Director of the Company - Commission to Non-Executive Directors |

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

1. Appointment of Mr. Francois–David Martino (DIN : 10593380) as a Non–Executive Non–Independent Director of the Company :

| | | |
|--------------------------------|---|-------------------------------|
| Date of Postal Ballot Notice | : | May 24, 2024 |
| Voting Period | : | May 27, 2024 to June 27, 2024 |
| Date of declaration of results | : | June 28, 2024 |

| Sr. No. | Ordinary Resolution | No. of valid votes received | No. and % of votes in favour | No. and % of votes against |
|---------|---|-----------------------------|------------------------------|----------------------------|
| 1. | Appointment of Mr. Francois–David Martino (DIN : 10593380) as a Non–Executive Non–Independent Director of the Company | 40,19,078 | 40,19,077 (99.99%) | 1 (0.01%) |

2. Appointment of Mr. Frederic Lemaitre (DIN : 10475793) as a Non–Executive Non–Independent Director of the Company :

| | | |
|--------------------------------|---|--------------------------------------|
| Date of Postal Ballot Notice | : | August 9, 2024 |
| Voting Period | : | August 10, 2024 to September 9, 2024 |
| Date of declaration of results | : | September 10, 2024 |

| Sr. No. | Ordinary Resolution | No. of valid votes received | No. and % of votes in favour | No. and % of votes against |
|---------|--|-----------------------------|------------------------------|----------------------------|
| 1. | Appointment of Mr. Frederic Lemaitre (DIN : 10475793) as a Non–Executive Non–Independent Director of the Company | 40,19,917 | 40,19,868 (99.99%) | 49 (0.01%) |

3. Appointment of Mr. Anand Sen (DIN : 00237914) as an Independent Director of the Company :

| | | |
|--------------------------------|---|-------------------------------------|
| Date of Postal Ballot Notice | : | December 6, 2024 |
| Voting Period | : | December 9, 2024 to January 7, 2025 |
| Date of declaration of results | : | January 8, 2025 |

| Sr. No. | Special Resolution | No. of valid votes received | No. and % of votes in favour | No. and % of votes against |
|---------|--|-----------------------------|------------------------------|----------------------------|
| 1. | Appointment of Mr. Anand Sen (DIN : 00237914) as an Independent Director of the Company for first term of five consecutive years | 37,09,031 | 37,07,798 (99.97%) | 1,233 (0.03%) |

GENERAL SHAREHOLDER INFORMATION

39th Annual General Meeting (“AGM”)

| | | |
|-------|---|--|
| Date | : | May 14, 2025 |
| Time | : | 2.30 p.m. IST |
| Venue | : | Harbour, Novotel Mumbai International Airport, CTS No. 1359, Next to Airport Metro Station Entrance No. 3, Marol, Andheri Kurla Road, Andheri East, Mumbai – 400 059 |

Book Closure dates

Dates of Book Closure will be from May 7, 2025, to May 14, 2025 (both days inclusive).

Financial Year

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

Financial Calendar 2025 (tentative)

| | | |
|-----------------------------------|---|---------------------------------------|
| First Quarter Results | : | First / Second week of May, 2025 |
| Half Yearly Results | : | First / Second week of August, 2025 |
| Third Quarter Results | : | First/Second week of November, 2025 |
| Fourth Quarter and Annual Results | : | Third / Fourth week of February, 2026 |

Dividend

In view of the loss for the year under review and the need to conserve resources during the difficult times, the Directors have, with regret, decided not to recommend any dividend for the year ended December 31, 2024.

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

Listing on Stock Exchange

The equity shares of the Company are presently listed on BSE Limited (BSE). The Listing fees for the year 2024–25 has been paid to BSE Limited.

Stock Code

BSE Limited

Scrip Code : 500147 Scrip Name : COCKERILL

ISIN Code for Company's equity share

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

Corporate Identification Number (CIN)

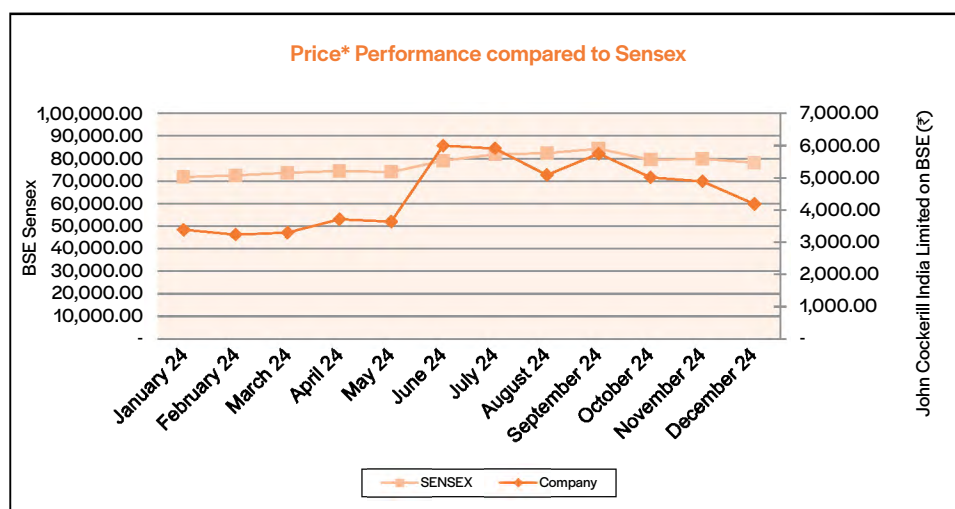
The Company's CIN as allotted by the Ministry of Corporate Affairs is L99999MH1986PLC039921.

Market Price Data

The high and low prices of the Company's equity shares (face value of ₹ 10/- each) on BSE Limited during the year from January 2024 to December 2024 were as follows :

| Month | High (₹) | Low (₹) | Sensex (closing) |
|-----------------|----------|----------|------------------|
| January, 2024 | 3,659.00 | 2,910.00 | 71,752.11 |
| February, 2024 | 3,570.00 | 3,051.25 | 72,500.30 |
| March, 2024 | 3,510.00 | 3,150.00 | 73,651.35 |
| April, 2024 | 3,759.60 | 3,201.00 | 74,482.78 |
| May, 2024 | 4,064.00 | 3,126.10 | 73,961.31 |
| June, 2024 | 6,443.00 | 3,250.50 | 79,032.73 |
| July, 2024 | 6,339.00 | 5,500.05 | 81,741.34 |
| August, 2024 | 5,624.00 | 4,551.00 | 82,365.77 |
| September, 2024 | 6,300.00 | 5,000.00 | 84,299.78 |
| October, 2024 | 6,100.00 | 4,650.05 | 79,389.06 |
| November, 2024 | 5,438.90 | 4,600.00 | 79,802.79 |
| December, 2024 | 5,039.00 | 4,105.00 | 78,139.01 |

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



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

Registrar and Share Transfer Agent

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

Distribution of Shareholding as at December 31, 2024

| Range of equity shares held | No. of holders | % of shareholders | No. of equity shares held | % of share capital |
|-----------------------------|----------------|-------------------|---------------------------|--------------------|
| Up to 500 | 11,275 | 97.70 | 4,73,963 | 9.60 |
| 501 - 1000 | 134 | 1.16 | 1,00,530 | 2.03 |
| 1001 - 2000 | 74 | 0.64 | 1,07,142 | 2.17 |
| 2001 - 3000 | 15 | 0.13 | 37,160 | 0.75 |
| 3001 - 4000 | 10 | 0.09 | 35,023 | 0.71 |
| 4001 - 5000 | 4 | 0.03 | 17,500 | 0.35 |
| 5001 - 10000 | 16 | 0.14 | 1,12,748 | 2.29 |
| 10001 and above | 13 | 0.11 | 40,53,747 | 82.10 |
| Total | 11,541 | 100.00 | 49,37,813 | 100.00 |

Shareholding pattern as at December 31, 2024

| Category | No. of shares | % of share capital |
|--|------------------|--------------------|
| Promoters & Promoters Group | 37,03,200 | 75.00 |
| Government Companies, Mutual Funds & Banks | 0 | 0.00 |
| Clearing Members | 3,434 | 0.07 |
| IEPF | 18,491 | 0.37 |
| Foreign Institutional Investors (FIIs) / OCB | 100 | 0.00 |
| Foreign Portfolio Investor (Corporate) - Category II | 1004 | 0.02 |
| Non-Resident Indians | 38,178 | 0.77 |
| Domestic Companies | 37849 | 0.77 |
| Resident individuals | 11,35,557 | 23.00 |
| Total | 49,37,813 | 100.00 |

Dematerialization of shares as at December 31, 2024

| Category | No. of equity shares | % of share capital | No. of shareholders | % of shareholders |
|-----------------|----------------------|--------------------|---------------------|-------------------|
| Electronic Form | 49,11,764 | 99.47 | 11,344 | 98.29 |
| Physical Form | 26,049 | 0.53 | 197 | 1.71 |
| Total | 49,37,813 | 100.00 | 11,541 | 100.00 |

Share Transfer System

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

Shareholders are requested to note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has mandated that, effective April 1, 2024, shareholders holding securities in physical form whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated shall be paid dividend, interest or redemption in respect of such folios, only through electronic mode, upon furnishing all the aforesaid details in entirety. Hence, the shareholders are requested to update their details with Company / Registrar and Share Transfer Agent by submitting ISR Forms which are available on website of the Company viz. <https://www.johncockerillindia.com> to avoid delay in receipt of dividend.

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

Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent at investor@bigshareonline.com, quoting the Company name, their folio number or

Depository Participant ID and Client ID number, for any queries relating to their securities.

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

Reconciliation of Share Capital Audit

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

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

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

Unclaimed / Unpaid Dividend

As per the provisions of the Act and the Rules framed thereunder, the dividend which remains unclaimed / unpaid for a period of 7 (seven) years from the date of its transfer to unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date. During the year under review, there was no unclaimed dividend which was required to be transferred to the IEPF.

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

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

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

Locations

Plant – Unit No. I

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

Plant – Unit No. II

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

Corporate Office

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

Commodity price risk or foreign exchange risk and hedging activities

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

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

Address for correspondence

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

of dividend and any other query relating to equity shares of the Company at :

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

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

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

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

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS

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

- **The Board of Directors**

The present Chairman is a foreign national and a Non-Executive Director. All Independent Directors significantly contribute to the deliberations of the Board and provides valuable input in directing the Company. The Board carefully evaluates the qualifications and experience of every Independent Director at the time of the appointment, and also involves the Independent Directors in various Board Committees, to utilize their expertise and experience in managing the business of the Company.

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

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

- **Audit qualifications**

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

- **Reporting by Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

We have examined the relevant records, registers, forms, returns and disclosures received from the Directors of **JOHN COCKERILL INDIA LIMITED** (hereinafter known as "the Company"), having its Registered Office at Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India incorporated vide its Company Registration Number L99999MH1986PLC039921 on 28th May, 1986 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

On the basis of examination and verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby state that, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as the directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the financial year ended on 31st December, 2024.

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

| Sr. No. | Name of the Director | DIN | Type of the Director | Date of Appointment | Status of the Director |
|---------|-------------------------|----------|---|---------------------|------------------------|
| 1 | Vivek Mukund Bhide | 02645197 | Non-Executive Director | 08/02/2020 | Active |
| 2 | Nandkumar Vasant Dhekne | 02189370 | Independent Director | 07/02/2020 | Active |
| 3 | Frederic Emile Lemaitre | 10475793 | Non-Executive Director | 01/09/2024 | Active |
| 4 | Anand Sen | 00237914 | Independent Director | 01/12/2024 | Active |
| 5 | Anupama Vaidya | 02713517 | Independent Director | 01/04/2024 | Active |
| 6 | Anjali Rajesh Gupte | 00104884 | Independent Director | 01/04/2024 | Active |
| 7 | Francois-David Martino | 10593380 | Non-Executive Director (Chairperson) | 15/05/2024 | Active |
| 8 | Michael Bernd Kotas | 10053364 | Executive Director (Managing Director) | 01/06/2023 | Active |

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

- The two consecutive terms of Mr. N. Sundararajan (DIN : 00031040) as an Independent Director of the Company expired at the close of working hours of March 31, 2024.
- Ms. Anupama Vaidya (DIN : 02713517) and Ms. Anjali Gupte (DIN : 00104884) were appointed as Independent Directors of the Company effective from April 1, 2024.
- Mr. Sebastien Roussel (DIN : 09663609), Chairman of the Board resigned from the close of working hours of May 14, 2024 and his successor Mr. Francois-David Martino (DIN : 10593380) was appointed as Chairman of the Board w.e.f. May 15, 2024.
- Mr. Yves Honhon (DIN : 02268831), Director of the Board retired from the services of John Cockerill Group and accordingly resigned as a Director of the Company effective from close of working hours of August 31, 2024 and his successor Mr. Frederic Emile Lemaitre (DIN : 10475793) was appointed as a Director of the Board w.e.f. September 1, 2024.
- The two consecutive terms of Ms. Roma Balwani (DIN : 00112756) as an Independent Director of the Company expired at the close of working hours of October 28, 2024.
- Mr. Praveen Kadle (DIN : 00016814), Independent Director of the Board on account of his additional responsibilities in other Group entities of John Cockerill resigned from the close of working hours of November 30, 2024 and Mr. Anand Sen was appointed as an Independent Director of the Board w.e.f. December 1, 2024.

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

For VKM & Associates
Practising Company Secretary

(Vijay Kumar Mishra)

Partner

C.P.No. 4279

Peer review number : 1846/2022

UDIN : FO05023FO03985681

Place: Mumbai
Date: 20.02.2025

Certificate on Compliance with Code of Conduct

To,

The Shareholders of John Cockerill India Limited

I, Michael Kotas, Managing Director, declare that all the Directors and Senior Management Personnel of the Company have affirmed in writing, their compliance with the Company's Code of Conduct, for the year ended December 31, 2024.

For John Cockerill India Limited

Michael Kotas

Managing Director

DIN : 10053364

Place: Mumbai
Date : February 20, 2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of John Cockerill India Limited

1. The Corporate Governance Report prepared by John Cockerill India Limited (hereinafter the "**Company**"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**") ('Applicable criteria') for the year ended December 31, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. obtained and read the Register of Directors as on December 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. obtained and read the minutes of the following committee meetings and other meetings held from January 01, 2024 to December 31, 2024:
 - (a) Board of Directors;
 - (b) Audit Committee;

- (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - (g) Corporate Social Responsibility and ESG Committee;
 - (h) Committee for Finance and Operations.
- v. obtained necessary representation and declarations from the directors of the Company including the independent directors.
 - vi. obtained and read the policy adopted by the Company for related party transactions.
 - vii. obtained the schedule of related party transactions during the year and balances at the year-ended December 31, 2024. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee and also the annual general meeting in which transactions were approved by the members.
 - viii. performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended December 31, 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Place of Signature: Mumbai

Membership Number: 101143

Date: February 20, 2025

UDIN: 25101143BMSBZH8943

INDEPENDENT AUDITOR'S REPORT

To the Members of John Cockerill India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of John Cockerill India Limited ("the Company"), which comprise the Balance sheet as at December 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Other Information

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

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

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

Responsibilities of Management for the Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended December 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35(i) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 20 and Note 21 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(a)(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other

person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(a)(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year, is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data and at the application level for certain fields using certain access rights, as described in note 40(a)(viii) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software wherever it is enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

For **SRBC & COLL P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Place of Signature: Mumbai

Date: February 20, 2025

Membership Number: 101143

UDIN: 25101143BMSBZG4164

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

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the financial year ended December 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure for such verification is appropriate. Substantial portion of inventories lying with third parties as at December 31, 2024 have been confirmed by them. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 38.14 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements and as disclosed in Note 40(a)(ix) to the financial statements, the revised quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

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

| Name of the statute | Nature of the dues* | Amount (₹ Lakhs)* | Period to which amount relates | Forum where the dispute is pending |
|------------------------------|-----------------------------|-------------------|--------------------------------|--|
| Income Tax Act, 1961 | Income Tax | 12.78 | AY 2018-19 | Commission of Income Tax (Appeal), Mumbai |
| Income Tax Act, 1961 | Income Tax | 10.55 | AY 2015-16 | Commission of Income Tax (Appeal), Mumbai |
| The Central Excise Act, 1944 | Service Tax / Cenvat Credit | 5,320.86 | 2010-11 to June 2017 | Customs, Excise and Service Tax Appellate Tribunal, Mumbai |

| Name of the statute | Nature of the dues* | Amount (₹ Lakhs)* | Period to which amount relates | Forum where the dispute is pending |
|---------------------------------------|-----------------------|-------------------|---|--|
| Maharashtra Municipal Corporation Act | Municipal tax | 111.39 | FY 2022-23 and 2023-24 | H'ble High Court Mumbai |
| Central Goods & Service Tax Act, 2017 | Goods and Service Tax | 0.93 | FY 2107-18, 2018-19, 2019-20, 2020-21 and 2021-22 | Superintendent (CGST), Golmurimine, Jamshedpur |

*Net of Deposits and excluding interest and penalties, if any

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) We report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or the secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of ₹ 355.78 Lakhs in the current financial year. The Company did not incur cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans

and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5

of section 135 of the Act. This matter has been disclosed in note 40(b) to the financial statements.

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

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

per Vinayak Pujare
Partner

Place of Signature: Mumbai
Date: February 20, 2025

Membership Number: 101143
UDIN: 25101143BMSBZG4164

**Annexure 2 to the Independent Auditor's Report
of even date on the Financial Statements of John Cockerill India Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of John Cockerill India Limited ("the Company") as of December 31, 2024 in conjunction with our audit of the financial statements of the Company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Vinayak Pujare
Partner

Place of Signature: Mumbai
Date: February 20, 2025

Membership Number: 101143
UDIN: 25101143BMSBZG4164

Balance Sheet as at December 31, 2024

| | | (₹ in lakhs) | |
|--|----------|-------------------------|-------------------------|
| Particulars | Note No. | As at December 31, 2024 | As at December 31, 2023 |
| I ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 4,739.71 | 4,890.73 |
| (b) Capital work-in-progress | 3 | 478.83 | 71.61 |
| (c) Investment properties | 4 | 448.85 | - |
| (d) Intangible assets | 6 | 14.50 | 4.44 |
| (e) Right-of-use assets | 5 | 525.84 | 404.31 |
| (f) Financial assets | | | |
| (i) Trade receivables | 7 | 6,240.29 | 9,109.91 |
| (ii) Other financial assets | 8 | 1,348.56 | 2,237.11 |
| (g) Deferred tax assets (Net) | 22 | 344.59 | - |
| (h) Income tax assets (Net) | 9 | 406.14 | 559.42 |
| (i) Other non-current assets | 10 | 493.09 | 443.40 |
| Total non-current assets | | 15,040.40 | 17,720.93 |
| Current assets | | | |
| (a) Inventories | 11 | 2,059.08 | 1,866.34 |
| (b) Contract assets | 12.1 | 11,063.19 | 21,983.82 |
| (c) Financial assets | | | |
| (i) Trade receivables | 7 | 19,587.52 | 20,964.16 |
| (ii) Cash and cash equivalents | 13 | 4,651.35 | 11,550.26 |
| (iii) Bank balances other than cash and cash equivalents | 14 | 1,601.26 | 1,496.17 |
| (iv) Other financial assets | 8 | 559.27 | 889.61 |
| (d) Other current assets | 10 | 3,240.86 | 6,296.27 |
| Total current assets | | 42,762.53 | 65,046.63 |
| Assets held for sale | 15 | 3.80 | - |
| Total Assets | | 57,806.73 | 82,767.56 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 16 | 493.78 | 493.78 |
| (b) Other equity | 17 | 19,621.39 | 20,645.43 |
| Total Equity | | 20,115.17 | 21,139.21 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 18 | 366.39 | 69.75 |
| (ii) Trade payables | 19 | | |
| - Total outstanding dues to micro and small enterprises | | 117.37 | 16.38 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 1,718.81 | 2,271.21 |
| (iii) Other financial liabilities | 20 | 87.00 | 87.00 |
| (b) Non-current provisions | 21 | 1,224.70 | 1,497.84 |
| (c) Deferred tax liabilities (Net) | 22 | - | 89.11 |
| Total non-current liabilities | | 3,514.27 | 4,031.29 |
| Current liabilities | | | |
| (a) Contract liabilities | 12.2 | 17,019.05 | 23,815.59 |
| (b) Financial liabilities | | | |
| (i) Lease liabilities | 18 | 92.82 | 72.99 |
| (ii) Trade payables | 19 | | |
| - Total outstanding dues to micro and small enterprises | | 2,632.59 | 6,980.39 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 11,820.50 | 24,135.61 |
| (iii) Other financial liabilities | 20 | 830.43 | 964.87 |
| (c) Other current liabilities | 24 | 341.00 | 860.42 |
| (d) Provisions | 21 | 1,386.28 | 470.79 |
| (e) Current tax liabilities (Net) | 23 | 54.62 | 296.40 |
| Total current liabilities | | 34,177.29 | 57,597.06 |
| Total Liabilities | | 37,691.56 | 61,628.35 |
| Total Equity and Liabilities | | 57,806.73 | 82,767.56 |
| Summary of material accounting policies | 1 & 2 | | |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **Vinayak Pujare**

Partner

Membership No. 101143

Place: Mumbai

Date: February 20, 2025

For and on behalf of the Board of Directors

Michael Kotas

Managing Director

DIN: 10053364

Marc Dumont

Chief Financial Officer

Place: Mumbai

Date: February 20, 2025

Vivek Bhide

Director

DIN: 02645197

Haresh Vala

Company Secretary

Statement of Profit and Loss for the year ended December 31, 2024

| Particulars | | Note No. | For the year ended December 31, 2024 | (₹ in lakhs) |
|--|---|----------|--------------------------------------|---|
| | | | | For the nine months ended December 31, 2023 Refer Note 40(g) |
| 1 | Revenue from operations | 25 | 38,872.60 | 66,661.43 |
| 2 | Other income | 26 | 487.81 | 619.00 |
| 3 | Total Income (1+2) | | 39,360.41 | 67,280.43 |
| 4 | Expenses | | | |
| | (a) Construction materials consumed | 27.a | 24,614.22 | 49,606.09 |
| | (b) Changes in inventories of finished goods and work-in-progress | 27.b | (146.65) | 156.27 |
| | (c) Employee benefits expense | 28 | 6,207.41 | 5,049.10 |
| | (d) Finance costs | 29 | 228.31 | 233.01 |
| | (e) Depreciation and amortisation expense | 30 | 597.15 | 385.14 |
| | (f) Other expenses | 31 | 8,576.52 | 9,243.80 |
| | Total expenses (4) | | 40,076.96 | 64,673.41 |
| 5 | (Loss)/Profit before tax (3-4) | | (716.55) | 2,607.02 |
| 6 | Tax expense | 32 | | |
| | (a) Current tax | | 207.00 | 613.00 |
| | (b) Deferred tax | | (386.55) | (182.07) |
| | (c) Tax in respect of earlier years | | 1.21 | 12.17 |
| | Total tax expense/(income) (6) | | (178.34) | 443.10 |
| 7 | (Loss)/Profit for the year/period (5-6) | | (538.21) | 2,163.92 |
| 8 | Other comprehensive income | | | |
| A | (i) Items that will not be reclassified to profit or loss: | | | |
| | Remeasurement of the defined benefit plans | | (74.73) | (17.85) |
| | (ii) Income tax relating to above item | 32.2 | 18.81 | 4.49 |
| | | | (55.92) | (13.36) |
| B | (i) Items that will be reclassified to profit or loss: | | | |
| | Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge | | (112.61) | 0.71 |
| | (ii) Income tax relating to above item | 32.2 | 28.34 | (0.18) |
| | | | (84.27) | 0.53 |
| | Total other comprehensive (loss)/income (A+B) | | (140.19) | (12.83) |
| 9 | Total Comprehensive (loss)/income for the year/period (7+8) | | (678.40) | 2,151.09 |
| 10 | Earnings per share (of ₹ 10/- each)*: | 33 | | |
| | (a) Basic (₹) | | (10.90) | 43.82 |
| | (b) Diluted (₹) | | (10.90) | 43.82 |
| * Not annualised for December 31, 2023 | | | | |
| Summary of material accounting policies | | 1 & 2 | | |
| The accompanying notes are an integral part of the financial statements. | | | | |

As per our report of even date

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per **Vinayak Pujare**

Partner

Membership No. 101143

Place: Mumbai

Date: February 20, 2025

For and on behalf of the Board of Directors

Michael Kotas
Managing Director
DIN: 10053364

Marc Dumont
Chief Financial Officer

Place: Mumbai

Date: February 20, 2025

Vivek Bhide
Director
DIN: 02645197

Haresh Vala
Company Secretary

Statement of changes in equity for the year ended December 31, 2024

A. Equity share capital

| | (₹ in lakhs) |
|--|--------------|
| Particulars | Amount |
| Balance as at March 31, 2023 | 493.78 |
| Change in equity share capital during the period | - |
| Balance as at December 31, 2023 | 493.78 |
| Change in equity share capital during the year | - |
| Balance as at December 31, 2024 | 493.78 |

B. Other equity

| | (₹ in lakhs) | | | | |
|---|-----------------------|-----------------|-------------------|---------------------------------------|-----------|
| Particulars | Reserves and surplus* | | | Other comprehensive income* | Total |
| | Securities premium | General reserve | Retained earnings | Effective portion of cash flow hedges | |
| Balance as at March 31, 2023 | 1,466.27 | 9,075.03 | 8,200.46 | (0.53) | 18,741.23 |
| Profit for the period | - | - | 2,163.92 | - | 2,163.92 |
| Other comprehensive income/(loss) for the period, net of income tax | - | - | (13.36) | 0.53 | (12.83) |
| Total comprehensive income/(loss) for the period | - | - | 2,150.56 | 0.53 | 2,151.09 |
| Equity dividend (Amount per share ₹ 5/-) | - | - | (246.89) | - | (246.89) |
| Balance as at December 31, 2023 | 1,466.27 | 9,075.03 | 10,104.13 | - | 20,645.43 |
| Profit/(loss) for the year | - | - | (538.21) | - | (538.21) |
| Other comprehensive income/(loss) for the year, net of income tax | - | - | (55.92) | (84.27) | (140.19) |
| Total comprehensive income/(loss) for the year | - | - | (594.13) | (84.27) | (678.40) |
| Equity dividend (Amount per share ₹ 7/-) | - | - | (345.64) | - | (345.64) |
| Balance as at December 31, 2024 | 1,466.27 | 9,075.03 | 9,164.36 | (84.27) | 19,621.39 |

* For nature and purpose of reserves Refer Note 17

Summary of material accounting policies Refer Note 1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Vinayak Pujare**
Partner
Membership No. 101143

Place: Mumbai
Date: February 20, 2025

For and on behalf of the Board of Directors

Michael Kotas
Managing Director
DIN: 10053364

Marc Dumont
Chief Financial Officer

Place: Mumbai
Date: February 20, 2025

Vivek Bhide
Director
DIN: 02645197

Haresh Vala
Company Secretary

Cash Flow Statement for the year ended December 31, 2024

| Particulars | (₹ in lakhs) | |
|--|--------------------------------------|---|
| | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 Refer Note 40(g) |
| A Cash flow from operating activities: | | |
| (Loss)/Profit before tax | (716.55) | 2,607.02 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 597.15 | 385.14 |
| Capital work-in-progress written off | - | 30.71 |
| Trade and other receivables, loans and advances written off | - | 0.02 |
| Credit balances write back | (0.87) | - |
| Provision/(reversal) of allowance for doubtful trade receivables/contract assets (net) | 16.43 | (69.42) |
| Provision for estimated losses on contracts (net) | 3.00 | 1.71 |
| Provision for warranties (net) | 472.58 | 953.41 |
| Loss/(Profit) on disposal/write off of property, plant and equipment (net) | 17.96 | (133.13) |
| Interest expense | 55.07 | 5.97 |
| Interest income | (412.72) | (469.76) |
| Unrealised foreign exchange gain (net) | (254.94) | (544.23) |
| Operating (loss)/profit before working capital changes | (222.89) | 2,767.44 |
| Changes in working capital: | | |
| Adjustments for (increase)/decrease in operating assets: | | |
| Inventories | (192.74) | 456.54 |
| Trade receivables | 4,574.22 | (14,857.87) |
| Other financial assets | 299.26 | (793.04) |
| Contract assets, other assets | 13,942.51 | 20,047.68 |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| Trade payables | (17,192.19) | 5,906.25 |
| Other financial liabilities | (295.54) | 32.37 |
| Contract liabilities, other liabilities | (7,315.96) | (11,239.24) |
| Provisions | 92.04 | (245.80) |
| Cash (used in)/generated from operations | (6,311.29) | 2,074.33 |
| Income tax (paid)/refund (net) | (296.69) | (368.68) |
| Net cash (used in)/generated from operating activities (A) | (6,607.98) | 1,705.65 |
| B Cash flow from investing activities: | | |
| Purchase of property, plant and equipment (including capital work in progress) | (1,073.76) | (429.45) |
| Payments for intangible assets | (14.76) | (0.86) |
| Proceeds from disposal of property, plant and equipment | 29.66 | 153.34 |
| Interest received | 445.60 | 431.44 |
| Proceeds from redemption of bank deposits (net) | 781.66 | 804.82 |
| Net cash generated from investing activities (B) | 168.40 | 959.29 |

Cash Flow Statement for the year ended December 31, 2024 (Contd.)

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|--------------------------------------|---|
| C Cash flow from financing activities: | | |
| Payment of lease liabilities (including interest) | (116.18) | (19.59) |
| Dividend paid (Including changes in unpaid dividend) | (343.78) | (245.59) |
| Net cash used in financing activities (C) | (459.96) | (265.18) |
| Net (decrease)/increase in Cash and cash equivalents (A+B+C) | (6,899.54) | 2,399.76 |
| Cash and cash equivalents as at the beginning of the year/period | 11,550.26 | 9,150.17 |
| Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies | 0.63 | 0.33 |
| Cash and cash equivalents as at the end of the year/period (Refer Note 13) | 4,651.35 | 11,550.26 |

Changes in liabilities arising from financing activities

(₹ in lakhs)

| Particulars | Lease obligation |
|--------------------------------|------------------|
| As at March 31, 2023 | 21.68 |
| New leases | 134.68 |
| Cash flow | (19.59) |
| Other | 5.97 |
| As at December 31, 2023 | 142.74 |
| New leases | 402.23 |
| Cash flow | (116.18) |
| Other | 30.42 |
| As at December 31, 2024 | 459.21 |

Notes:

- Figures in brackets are outflows/deductions.
- The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) – Statement of Cash Flows.

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Vinayak Pujare**
Partner
Membership No. 101143

Place: Mumbai
Date: February 20, 2025

For and on behalf of the Board of Directors

Michael Kotas
Managing Director
DIN: 10053364

Marc Dumont
Chief Financial Officer

Place: Mumbai
Date: February 20, 2025

Vivek Bhide
Director
DIN: 02645197

Haresh Vala
Company Secretary

Notes forming part of the financial statements

1 General information:

John Cockerill India Limited ("the Company") is a subsidiary of John Cockerill SA and a public limited Company incorporated and domiciled in India. The registered office of the Company is located at Mehta House, Plot No. 64, Road No.13, MIDC, Andheri (East), Mumbai – 400 093. The Company is listed on BSE Limited.

The principal activities of the Company comprise customised design, engineering, manufacturing and installation of components of Cold Rolling Mill Complexes, Galvanising Lines, Colour Coating Lines, Tension Levelling Lines, Skin Pass Mills, Acid Regeneration Plants, Wet Flux Lines and Pickling Lines ("the projects") for ferrous and non-ferrous industries world wide.

The Board of Directors approved the Financial Statements for the year ended December 31, 2024 and authorised for issue on February 20, 2025.

2 Material Accounting Policies:

2.1 Basis of preparation of Financial Statements:

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirement of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to the Financial Statements.

The Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise indicated.

Summary of Material Accounting Policies:

2.2 Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- > Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date,
- > Level 2 Inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly, and
- > Level 3 Inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Revenue from contracts with customers:

Revenue is recognised when control of the goods or services is transferred to the customer at an amount of transaction price (net of variable consideration) and exclude amount collected on behalf of third party, that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, as it controls the goods or services before transferring them to the customer.

Revenue from construction contracts:

In case of construction contracts where performance obligation is satisfied over a period of time, the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Revenue from such construction contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total cost of the contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated

Notes forming part of the financial statements (Contd.)

loss. Contract revenue earned in excess of billing is reflected under “contract asset” and billing in excess of contract revenue is reflected under “contract liabilities”.

Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Costs to obtain a contract are recognised as an expense when incurred.

Retention money receivable from project customers does not contain any significant financing component and is retained for satisfactory performance of contract.

In case of construction contracts, payment is generally due upon completion of milestones as per terms of contract. In certain contracts short term advances are received before satisfaction of performance obligations.

Variable consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company adopted the most likely method to recognise revenue for variable consideration.

Warranty:

The Company generally provides limited warranties for work performed under its construction contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company's work on a project.

The Company provides its clients with a fixed-period warranty on contracts as per stipulated terms. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 2.15 below.

Contract balances:

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment, refer to Accounting policies of financial Instruments in Note 2.16 below.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due), refer to accounting policies of financial instruments in Note 2.16 below for initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Sale of goods:

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 - 360 days.

Sale of services:

In case of long-term maintenance contracts, revenue is recognised over the period of time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Income from other services are recognised at a point in time.

Duty drawback and other export incentives:

Export benefits under Merchandise Exports from India Scheme (MEIS), Service Exports from India Scheme (SEIS) and Duty drawback Scheme are accounted as revenue on accrual basis as and when export of goods or services take place and when the Company has reasonable assurance that it will comply with the conditions of the grant and that grant will be received. Where as Remission of Duties and Taxes on Export Products (RoDTEP) is accounted on the basis of credit appearing in our credit ledger of this scheme, appearing on ICEGATE portal.

Notes forming part of the financial statements (Contd.)

Interest and dividend:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income from investments is recognised when the right to receive dividend is established.

2.4 Leases:

The Company assesses at contract inception whether the Contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- > Land - 49 to 66 years
- > Office premise - 1 to 5 years
- > Vehicles - 4 years

The Right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment in Note 2.16.

ii) Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease liability and right-to-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

iii) Short term leases and leases of low value assets:

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor:

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

2.5 Foreign currency transactions:

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the periodic average exchange rate.

Translation:

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historic cost in a foreign currency are not retranslated.

Notes forming part of the financial statements (Contd.)

Exchange differences:

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in Note 2.16).

2.6 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.7 Employee benefits:

Defined contribution plan:

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and employer (at a determined rate) contribute monthly. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Defined benefit plan:

The Company's liabilities towards gratuity is determined as at the end of the reporting date by an independent actuary using the Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, experience adjustments and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurement are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- > service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- > net interest expenses or income and
- > remeasurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on the Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Short-term and other long-term employee benefits:

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8 Taxation:

Income tax expense represents the sum of the income tax currently payable and deferred tax.

Current tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Notes forming part of the financial statements (Contd.)

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Property, plant and equipment:

Initial recognition:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase/acquisition price net of any trade discounts and rebates, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable cost of bringing the asset to its working condition for its intended use, including relevant borrowing costs for qualifying assets and any expected cost of decommissioning.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

At the date of transition to Ind AS, the Company had elected to continue with the carrying value for all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

2.10 Investment properties:

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost in accordance with the Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, plant and equipment vide 2.9 above.

2.11 Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

Useful lives of intangible assets:

Estimated useful lives of intangible assets are as follows:

| | |
|----------------------|---------|
| Computer software | 3 years |
| Designs and drawings | 3 years |

Notes forming part of the financial statements (Contd.)

At the date of transition to Ind AS, the Company had elected to continue with the carrying value for all of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Derecognition:

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an Intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.12 Impairment of property, plant and equipment and intangible assets other than goodwill:

At the end of each reporting period, the Company reviews the carrying amount of its tangible, investment properties and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, the corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.13 Asset held for sale:

An item of Property, plant and equipment is classified as asset held for sale at the time when the management is committed to sell/dispose off the asset and the asset is expected to be sold/disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.14 Inventories:

Inventories are valued at lower of cost and net realisable value. However items held for use in the production are not valued below cost if the finished goods in which these will be incorporated are expected to be sold at or above cost.

Cost of raw materials comprises all costs of purchases (net of Input tax credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by moving weighted average method.

Cost is arrived at on a moving weighted average method and includes, where appropriate, manufacturing overheads. Work-in-progress and finished goods inventories are valued as aforesaid based on estimated value of work completed on each project.

Material procured for a specific project is immediately expensed out to the project and is not considered as inventory.

Inventories include goods lying with vendors for job work and goods-in-transit.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Provisions and contingencies:

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the consideration required to settle the obligation at the reporting date.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Notes forming part of the financial statements (Contd.)

Post-sales warranties and liquidated damages:

The Company provides its clients with a fixed-period warranty on contracts as per stipulated terms. Costs associated with such contracts are accrued at the time related revenues are recorded and included in cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumption. Liquidated damages are provided as per Management's estimates on case to case basis.

Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.16 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement:

Financial assets and liabilities are recognised when the Company becomes a part to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets:

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method:

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income as separate line item.

Impairment of financial assets and contract assets:

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables or any contractual right to receive cash or another financial asset or contract assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes forming part of the financial statements (Contd.)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.

Financial liabilities and equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held - for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in the Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender or debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derivative financial instruments:

The Company enters into a foreign exchange forward contracts to manage its exposure to foreign exchange rate risk. Further details of derivative financial instruments are disclosed in Note 38.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of hedging relationship and the nature of hedged item.

Hedge accounting:

The Company designates certain hedging instruments which include derivatives in respect of foreign currency risk as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge

Notes forming part of the financial statements (Contd.)

and on an on going basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

(i) Cash flow hedges:

The effective portion of the changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of 'Effective portion of cash flow hedges'. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(ii) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

2.17 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.18 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.19 Cash dividend:

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders or in case of interim dividend, when approved by the Board of Directors. A corresponding amount is recognised directly in equity.

2.20 Earnings per share:

Basic and diluted earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current or non-current. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.22 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

Notes forming part of the financial statements (Contd.)

2.23 Critical accounting judgements and key sources of estimation uncertainty:

In the course of applying the policies outlined in all notes under Section 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

In the following areas, the management of the Company has made critical judgements and estimates:

Revenue and profit recognition:

Recognition of revenue and profit from construction contracts is based on judgements made in respect of the ultimate profitability of a contract. Such judgements are arrived at through the use of estimates in relation to the costs and value of work performed to date and to be performed in bringing contracts to completion. These estimates are made by reference to changes in work scope, the contractual terms under which the work is being performed, including the recoverability of any unagreed income from variations and the likely outcome of discussions on claims and costs incurred. Management continually reviews the estimated final outcome on contracts and makes adjustments where necessary. The actual outcome of projects may deviate from the Company's estimates and calculation, which could impact revenue recognition up to the stage of project completion with such amounts being recognised prospectively in the financial statements.

Impairment of financial assets and contract assets:

Refer Note 2.16

Useful lives of property, plant and equipment, investment properties and intangible assets:

As described in Notes 2.9, 2.10 and 2.11 above, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. There was no change in the useful life of property, plant and equipment and intangible assets as compared to previous year.

Provisions and liabilities:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgements to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

Warranty Provisions:

Refer Note 2.15

Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Note 35 but are not recognised.

Taxes:

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilise. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note 37.

2.24 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended December 31, 2024, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes forming part of the financial statements (Contd.)

Note 3 Property, plant and equipment

| Particulars | Land | | Buildings | | | Plant and equipment | | | | Furniture and fixtures | | | | Office equipment | | | | Computers | | Total |
|---|-----------------|-----------------|------------------|-----------------|-----------------------|---------------------|--------------------------|---------------------------|----------------|------------------------|----------------|-----------------|-------------------|------------------|--|--|--|-----------|--|-------|
| | Freehold land | Factory road | Factory building | Office building | Leasehold improvement | Plant and equipment | Electrical installations | Quality control equipment | | | | | | | | | | | | |
| Cost or deemed cost | | | | | | | | | | | | | | | | | | | | |
| Balance as at March 31, 2023 | 1,069.90 | 159.88 | 2,902.31 | 369.18 | - | 2,738.09 | 145.92 | 83.29 | 93.44 | 28.42 | 115.36 | 521.27 | 8,227.06 | | | | | | | |
| Additions | - | 29.98 | 89.77 | - | 20.16 | 111.94 | 40.35 | 0.87 | 49.90 | 0.43 | 21.73 | 216.50 | 581.63 | | | | | | | |
| Disposal | - | - | - | - | - | (43.33) | - | - | - | - | (0.05) | (6.18) | (49.56) | | | | | | | |
| Balance as at December 31, 2023 | 1,069.90 | 189.86 | 2,992.08 | 369.18 | 20.16 | 2,806.70 | 186.27 | 84.16 | 143.34 | 28.85 | 137.04 | 731.59 | 8,759.13 | | | | | | | |
| Additions | - | 44.25 | 80.22 | - | 210.83 | 103.39 | 13.97 | 13.40 | 57.80 | - | 69.32 | 71.58 | 664.76 | | | | | | | |
| Disposal | - | - | - | - | (20.16) | (2.85) | (18.21) | - | (10.93) | - | (0.02) | (46.54) | (98.71) | | | | | | | |
| Transferred to investment properties (Refer Note 4) | - | - | - | (369.18) | - | - | - | - | - | - | - | - | (369.18) | | | | | | | |
| Transferred to held for sale (Refer Note 15) | - | - | - | - | - | - | - | - | (25.19) | - | (39.21) | - | (64.40) | | | | | | | |
| Balance as at December 31, 2024 | 1,069.90 | 234.11 | 3,072.30 | - | 210.83 | 2,907.24 | 182.03 | 97.56 | 165.02 | 28.85 | 167.13 | 756.63 | 8,891.60 | | | | | | | |
| Accumulated depreciation | | | | | | | | | | | | | | | | | | | | |
| Balance as at March 31, 2023 | - | (143.62) | (773.43) | (53.41) | - | (1,942.79) | (112.86) | (21.06) | (67.59) | (26.04) | (71.71) | (422.91) | (3,535.42) | | | | | | | |
| Depreciation expense | - | (5.58) | (80.01) | (5.68) | (0.06) | (187.48) | (7.19) | (5.20) | (4.88) | (0.94) | (10.81) | (54.50) | (362.33) | | | | | | | |
| Eliminated on disposals of assets | - | - | - | - | - | 24.38 | - | - | - | - | 0.05 | 4.92 | 29.35 | | | | | | | |
| Balance as at December 31, 2023 | - | (149.20) | (853.44) | (59.09) | (0.06) | (2,005.89) | (120.05) | (26.26) | (72.47) | (26.98) | (82.47) | (472.49) | (3,868.40) | | | | | | | |
| Depreciation expense | - | (14.68) | (113.72) | (7.55) | (19.95) | (146.86) | (8.13) | (7.99) | (16.96) | (1.05) | (17.49) | (107.44) | (461.82) | | | | | | | |
| Eliminated on disposals of assets | - | - | - | - | 8.10 | 1.18 | 2.18 | - | 2.28 | - | 0.02 | 37.33 | 51.09 | | | | | | | |
| Eliminated on transferred to investment properties (Refer Note 4) | - | - | - | 66.64 | - | - | - | - | - | - | - | - | 66.64 | | | | | | | |
| Eliminated on transferred to held for sale (Refer Note 15) | - | - | - | - | - | - | - | - | 23.71 | - | 36.89 | - | 60.60 | | | | | | | |
| Balance as at December 31, 2024 | - | (163.88) | (967.16) | - | (11.91) | (2,151.57) | (126.00) | (34.25) | (63.44) | (28.03) | (63.05) | (542.60) | (4,151.89) | | | | | | | |
| Carrying value | | | | | | | | | | | | | | | | | | | | |
| As at December 31, 2024 | 1,069.90 | 70.23 | 2,105.14 | - | 198.92 | 755.67 | 56.03 | 63.31 | 101.58 | 0.82 | 104.08 | 214.03 | 4,739.71 | | | | | | | |
| As at December 31, 2023 | 1,069.90 | 40.66 | 2,138.64 | 310.09 | 20.10 | 800.81 | 66.22 | 57.90 | 70.87 | 1.87 | 54.57 | 259.10 | 4,890.73 | | | | | | | |
| Estimated useful life of the asset (years) | NA | 5-10 | 3-30 | 60 | 1-5 | 15 | 10 | 10 | 10 | 8 | 5 | 3-6 | | | | | | | | |
| Method of depreciation | NA | SLM | SLM | SLM | SLM | SLM | SLM | SLM | SLM | SLM | SLM | SLM | | | | | | | | |

Property, plant and equipment (including CWIP) with a carrying amount of ₹ 2,862.09 lakhs (As at December 31, 2023: ₹ 2,688.24 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Net gain/(loss) on sale/write off of property, plant and equipment is ₹ (17.96) lakhs (for the nine months ended December 31, 2023: ₹ 133.13 lakhs).

Notes forming part of the financial statements (Contd.)

Movement of Capital work-in progress (CWIP)

| Particulars | (₹ in lakhs) | |
|--|-------------------------|-------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Balance at beginning of the year/period | 71.61 | 155.01 |
| Addition during the year/period | 448.39 | 30.45 |
| Transferred to property, plant and equipment | (41.17) | (83.14) |
| Written off during the year/period | - | (30.71) |
| Balance at end of the year/period | 478.83 | 71.61 |

Capital work-in-progress (CWIP) ageing schedule

| Particulars | As at December 31, 2024 | | | | | As at December 31, 2023 | | | | |
|----------------------|-------------------------|--------------|-----------|-------------------|---------------|-------------------------|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 448.38 | 30.45 | - | - | 478.83 | 71.61 | - | - | - | 71.61 |
| Total | 448.38 | 30.45 | - | - | 478.83 | 71.61 | - | - | - | 71.61 |

There are no project whose cost has exceeded compare to its original plan during the year 2024 (for the nine months ended December 31, 2023 : Nil).
As on December 31, 2024, details of projects where completion is over due as mentioned below:

| Particulars | As at December 31, 2024 | | | |
|----------------------|-------------------------|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | 478.83 | - | - | - |
| Total | 478.83 | - | - | - |

Note 4 Investment properties

| Particulars | (₹ in lakhs) | | |
|--|----------------|----------------|----------------|
| | Land | Building | Total |
| Cost or deemed cost | | | |
| Balance as at March 31, 2023 | - | - | - |
| Additions | - | - | - |
| Disposals | - | - | - |
| Balance as at December 31, 2023 | - | - | - |
| Transferred from right-of-use asset & Property, plant and equipment | 165.78 | 369.17 | 534.95 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Balance as at December 31, 2024 | 165.78 | 369.17 | 534.95 |
| Accumulated Depreciation | | | |
| Balance as at March 31, 2023 | - | - | - |
| Depreciation expense | - | - | - |
| Disposals | - | - | - |
| Balance as at December 31, 2023 | - | - | - |
| Depreciation transferred from right-of-use asset & Property, plant and equipment | (19.46) | (66.64) | (86.10) |
| Depreciation expense | - | - | - |
| Disposals | - | - | - |
| Balance as at December 31, 2024 | (19.46) | (66.64) | (86.10) |
| Carrying value | | | |
| As at December 31, 2024 | 146.32 | 302.53 | 448.85 |
| As at December 31, 2023 | - | - | - |
| Estimated useful life of the asset (years) | 49-66 | 60 | - |
| Method of depreciation | SLM | SLM | - |

Investment properties with a carrying amount of ₹ 448.85 lakhs (As at December 31, 2023: ₹ Nil lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Notes forming part of the financial statements (Contd.)

Information regarding income and expenditure of Investment properties

| Particulars | (₹ in lakhs) | |
|--|--------------------------------------|---|
| | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Rental income derived from investment properties | - | N.A. |
| Direct operating expenses (including repairs and maintenance) arising from investment properties generating rental income | - | N.A. |
| Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income | - | N.A. |
| Profit arising from investment properties before depreciation and indirect expenses | - | N.A. |
| Less: Depreciation | - | N.A. |
| Profit arising from investment properties before indirect expenses | - | N.A. |
| Fair value of the properties by an independent registered valuer* | 5,285.75 | N.A. |

*Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

Note 5 Right-of-use asset

| Particulars | (₹ in lakhs) | | | |
|---|----------------|----------------|----------------|-----------------|
| | Land | Office premise | Vehicle | Total |
| Cost or deemed cost | | | | |
| Balance as at March 31, 2023 | 291.60 | 22.62 | - | 314.22 |
| Additions | - | 63.93 | 70.75 | 134.68 |
| Disposal/Termination | - | - | - | - |
| Balance as at December 31, 2023 | 291.60 | 86.55 | 70.75 | 448.90 |
| Additions | - | 402.28 | 20.85 | 423.13 |
| Disposal/Termination | - | (63.93) | - | (63.93) |
| Transferred to investment properties (Refer Note 4) | (165.78) | - | - | (165.78) |
| Balance as at December 31, 2024 | 125.82 | 424.90 | 91.60 | 642.32 |
| Accumulated depreciation | | | | |
| Balance as at March 31, 2023 | (22.64) | (1.22) | - | (23.86) |
| Depreciation expense | (4.25) | (10.01) | (6.47) | (20.73) |
| Eliminated on disposals/termination of assets | - | - | - | - |
| Balance as at December 31, 2023 | (26.89) | (11.23) | (6.47) | (44.59) |
| Depreciation expense | (5.66) | (106.15) | (18.82) | (130.63) |
| Eliminated on disposals/termination of assets | - | 39.28 | - | 39.28 |
| Eliminated on transferred to investment properties (Refer Note 4) | 19.46 | - | - | 19.46 |
| Balance as at December 31, 2024 | (13.09) | (78.10) | (25.29) | (116.48) |
| Carrying value | | | | |
| As at December 31, 2024 | 112.73 | 346.80 | 66.31 | 525.84 |
| As at December 31, 2023 | 264.71 | 75.32 | 64.28 | 404.31 |
| Estimated useful life of the asset (years) | 49-66 | 3 | 4 | |

Right-of-use asset with a carrying amount of ₹ 26.06 lakhs (As at December 31, 2023: ₹ 175.26 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Notes forming part of the financial statements (Contd.)

Note 6 Intangible assets

| | | (₹ in lakhs) |
|--|-------------------|--------------|
| Particulars | Computer software | |
| Cost or deemed cost | | |
| Balance as at March 31, 2023 | | 91.10 |
| Additions | | 0.86 |
| Disposals | | - |
| Balance as at December 31, 2023 | | 91.96 |
| Additions | | 14.76 |
| Disposals | | - |
| Balance as at December 31, 2024 | | 106.72 |
| Accumulated amortisation | | |
| Balance as at March 31, 2023 | | (85.44) |
| Amortisation expense | | (2.08) |
| Disposals | | - |
| Balance as at December 31, 2023 | | (87.52) |
| Amortisation expense | | (4.70) |
| Disposals | | - |
| Balance as at December 31, 2024 | | (92.22) |
| Carrying value | | |
| As at December 31, 2024 | | 14.50 |
| As at December 31, 2023 | | 4.44 |
| Estimated useful life of the asset (years) | | 3 |
| Method of amortisation | | SLM |

Note 7 Trade receivables

| | | | (₹ in lakhs) |
|---|-------------------------------|-------------------------------|--------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 | |
| Trade receivables (Non-current) | | | |
| Trade receivables | 6,258.07 | | 7,493.25 |
| Receivables from related parties (Refer Note 34) | - | | 1,952.64 |
| Gross trade receivables | 6,258.07 | | 9,445.89 |
| Less: Impairment allowance | (17.78) | | (335.98) |
| Net trade receivables (Non-current) | 6,240.29 | | 9,109.91 |
| Footnotes: | | | |
| Break-up for security details (Non-current): | | | |
| Unsecured, considered good | 6,258.07 | | 9,445.89 |
| | 6,258.07 | | 9,445.89 |
| Less: Impairment allowance | (17.78) | | (335.98) |
| | 6,240.29 | | 9,109.91 |
| Trade receivables (Current) | | | |
| Trade receivables | 18,578.02 | | 20,874.23 |
| Receivables from related parties (Refer Note 34) | 1,747.95 | | 503.99 |
| Gross trade receivables | 20,325.97 | | 21,378.22 |
| Less: Impairment allowance | (738.45) | | (414.06) |
| Net trade receivables (Current) | 19,587.52 | | 20,964.16 |

Notes forming part of the financial statements (Contd.)

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|-------------------------------|-------------------------------|
| Footnotes: | | |
| Break-up for security details (Current): | | |
| Unsecured, considered good | 19,851.64 | 21,314.18 |
| Credit impaired | 474.33 | 64.04 |
| | 20,325.97 | 21,378.22 |
| Less: Impairment allowance | (738.45) | (414.06) |
| | 19,587.52 | 20,964.16 |

Trade receivables include retention monies of ₹ 20,293.38 lakhs (As at December 31, 2024: ₹ 16,901.12 lakhs).

Trade receivables are subject to a charge created thereon as security for fund based and non-fund based credit facilities from banks.

Trade receivables are non-interest bearing. Trade receivable other than retention are generally on terms of 30 to 360 days credit and certain retention monies to be released towards the end of the project based on the terms of the contracts.

In determining the impairment allowance, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of days receivables (including retention) are due and the rates used in the provision matrix including specific provision.

(₹ in lakhs)

| Movement in the impairment allowance | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------------|-------------------------------|
| Balance at beginning of the year/period | 750.04 | 805.47 |
| Allowances/(write back) during the year/period | 6.19 | (55.43) |
| Balance at end of the year/period | 756.23 | 750.04 |

Trade receivables ageing schedule

As at December 31, 2024

(₹ in lakhs)

| Particulars | Not due* | Outstanding for following periods from due date of payment | | | | | Total |
|---|------------------|--|----------------------|---------------|--------------|----------------------|------------------|
| | | Less than 6 months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables – considered good | 21,431.99 | 2,816.83 | 740.79 | 413.66 | 9.84 | 94.93 | 25,508.04 |
| Undisputed Trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – |
| Undisputed Trade receivable – credit impaired | – | 50.00 | – | – | – | 54.64 | 104.64 |
| Disputed Trade receivables – considered good | 13.79 | 587.88 | – | – | – | – | 601.67 |
| Disputed Trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – |
| Disputed Trade receivables – credit impaired | – | – | 139.65 | 137.94 | 74.19 | 17.91 | 369.69 |
| Total | 21,445.78 | 3,454.71 | 880.44 | 551.60 | 84.03 | 167.48 | 26,584.04 |

* Non-current receivables are not due

Notes forming part of the financial statements (Contd.)

As at December 31, 2023

(₹ in lakhs)

| Particulars | Not due* | Outstanding for following periods from due date of payment | | | | | Total |
|---|------------------|--|-------------------|---------------|--------------|-------------------|------------------|
| | | Less than 6 months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables – considered good | 23,018.09 | 6,815.19 | 638.04 | 188.10 | 99.20 | 1.45 | 30,760.07 |
| Undisputed Trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – |
| Undisputed Trade receivable – credit impaired | – | – | – | – | – | 46.13 | 46.13 |
| Disputed Trade receivables – considered good | – | – | – | – | – | – | – |
| Disputed Trade receivables – which have significant increase in credit risk | – | – | – | – | – | – | – |
| Disputed Trade receivables – credit impaired | – | – | – | – | – | 17.91 | 17.91 |
| Total | 23,018.09 | 6,815.19 | 638.04 | 188.10 | 99.20 | 65.49 | 30,824.11 |

* Non-current receivables are not due

Note 8 Other financial assets

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|-------------------------|-------------------------|
| Non-current | | |
| (a) Security deposits | 110.80 | 81.98 |
| (b) Accruals | | |
| (i) Interest accrued on deposits | 66.07 | 96.69 |
| (c) Others | | |
| (i) Balances held as margin money (restricted with maturity more than 12 months)* | 1,171.69 | 2,058.44 |
| (ii) Other receivables (Secured) | 761.45 | 761.45 |
| Less: Impairment allowance | (761.45) | (761.45) |
| Total | 1,348.56 | 2,237.11 |
| Current | | |
| (a) Security deposits | 12.66 | 8.66 |
| (b) Accruals | | |
| (i) Interest accrued on deposits | 75.44 | 77.70 |
| (c) Others | | |
| (i) Receivables towards gratuity | 110.39 | 2.69 |
| (ii) Other receivables# | 360.78 | 775.61 |
| (iii) Foreign currency forward contracts - fair value hedge | – | 24.95 |
| Total | 559.27 | 889.61 |

* Margin money deposit pertains to deposit given to banks for bank guarantees and letter of credit.

Other receivables includes ₹ 14.43 lakhs (As at December 31, 2023: ₹ Nil lakhs) receivable from group companies (Refer Note 34).

Notes forming part of the financial statements (Contd.)

Note 9 Income tax assets (net)

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------------|-------------------------------|
| Non-current | | |
| Advance income tax (net of provisions) | 406.14 | 559.42 |
| Total | 406.14 | 559.42 |

Note 10 Other assets

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------------|-------------------------------|
| Non-current | | |
| (a) Capital advances | 55.08 | 6.68 |
| (b) Prepaid expenses | 6.59 | 5.30 |
| (c) Balances with government authorities | | |
| (i) Service Tax credit receivable (Refer Note 35) | 431.42 | 431.42 |
| Total | 493.09 | 443.40 |
| Current | | |
| (a) Advances paid to suppliers - related parties (Refer Note 34) | 765.06 | 58.21 |
| (b) Prepaid expenses | 160.60 | 302.39 |
| (c) Balances with government authorities | | |
| (i) Value Added Tax credit receivable | 46.55 | 195.12 |
| (ii) GST credit receivable | 1,024.87 | 1,007.72 |
| (d) Others | | |
| (i) Advances paid to suppliers [Refer Note 40(a)(ii)] | 1,229.21 | 4,708.25 |
| (ii) Other advances | 13.16 | 19.37 |
| (iii) Export benefit receivable | 1.41 | 5.21 |
| Total | 3,240.86 | 6,296.27 |

Notes forming part of the financial statements (Contd.)

Note 11 Inventories

(At lower of cost and net realisable value)

| (₹ in lakhs) | | |
|--|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| (a) Construction materials | 1,162.56 | 1,155.54 |
| Goods-in-transit | 12.16 | 8.86 |
| | 1,174.72 | 1,164.40 |
| (b) Work-in-progress (Spares components) | 140.52 | 262.00 |
| (c) Finished goods | 491.16 | 223.03 |
| (d) Stores and spares | 252.68 | 216.91 |
| Total | 2,059.08 | 1,866.34 |

Provision for write-down/(write-back) on value of inventories during the year was ₹ 0.78 lakh [for the nine months ended December 31, 2023: ₹ (440.48) lakhs].

The above inventories have been hypothecated as security for fund based and non-fund based credit facilities from banks.

Note 12 Contract balances

| (₹ in lakhs) | | |
|--|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| 12.1 Contract Assets | | |
| Due from customers on construction contracts | 11,084.84 | 21,995.23 |
| Less: Impairment allowance | (21.65) | (11.41) |
| Total | 11,063.19 | 21,983.82 |
| 12.2 Contract Liabilities | | |
| Advance from customers * | 10,335.62 | 21,357.31 |
| Due to customers on construction contracts | 6,683.43 | 2,458.28 |
| Total | 17,019.05 | 23,815.59 |

* Advance from customers includes ₹ 1,814.26 lakhs (as at December 31, 2023: ₹ 83.29 lakhs) received from group companies (Refer Note 34).

Movement in the impairment allowance

| (₹ in lakhs) | | |
|--|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| Balance at beginning of the year/period | 11.41 | 25.40 |
| Allowances/(write back) during the year/period | 10.24 | (13.99) |
| Balance at end of the year/period | 21.65 | 11.41 |

Contract assets ageing schedule

| (₹ in lakhs) | | |
|--------------|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| Not due | 11,084.84 | 21,995.23 |

Notes forming part of the financial statements (Contd.)

Contract liabilities ageing schedule

| (₹ in lakhs) | | |
|--------------|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| Not due | 6,683.43 | 2,458.28 |

Movement in contract assets

| (₹ in lakhs) | | |
|--|---|--|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Balance at beginning of the year/period | 21,983.82 | 34,911.77 |
| Invoices raised that were included in the contract assets balance at beginning of the year/period | (21,655.48) | (34,502.53) |
| Increase due to revenue recognised during the year/period, excluding amounts billed during the year/period | 10,734.85 | 21574.58 |
| Balance at end of the year/period | 11,063.19 | 21,983.82 |

Movement in contract liabilities

| (₹ in lakhs) | | |
|--|---|--|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Balance at beginning of the year/period | 2,458.28 | 3,233.44 |
| Revenue recognised that were included in the contract liabilities balance at beginning of the year/period | (1,036.99) | (1,548.12) |
| Increase due to invoicing during the year/period, excluding amounts recognised as revenue during the year/period | 5,262.14 | 772.96 |
| Balance at end of the year/period | 6,683.43 | 2,458.28 |

Note 13 Cash and cash equivalents

| (₹ in lakhs) | | |
|--|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| (a) Cash on hand | 3.13 | 2.04 |
| (b) Balances with banks | | |
| (i) In current accounts | 2,259.86 | 2,995.44 |
| (ii) In EEFC accounts | 48.36 | 102.78 |
| (iii) In bank deposit accounts with original maturity less than 3 months | 2,340.00 | 8,450.00 |
| Total | 4,651.35 | 11,550.26 |

Note 14 Bank balances other than Cash and cash equivalents

| (₹ in lakhs) | | |
|--|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| (a) In earmarked accounts | | |
| (i) Unpaid dividend accounts (Refer Note 20) | 9.46 | 7.59 |
| (ii) Balances held as margin money guarantees and other commitments | 1,341.80 | 1,488.58 |
| (b) In term deposit accounts with remaining maturity more than 3 months but less than 12 months at inception | 250.00 | - |
| Total | 1,601.26 | 1,496.17 |

Earmarked bank balances are restricted for use and it relates to unclaimed dividend and balances with banks held as margin money for security against bank guarantees and letter of credit.

Notes forming part of the financial statements (Contd.)

Note 15 Assets held for sale

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|------------------------|-------------------------------|-------------------------------|
| Furniture and fixtures | 1.48 | - |
| Office equipments | 2.32 | - |
| Total | 3.80 | - |

Note 16 Share capital

| Particulars | As at December 31, 2024 | | As at December 31, 2023 | |
|---|-------------------------|---------------|-------------------------|---------------|
| | Number of shares | ₹ in lakhs | Number of shares | ₹ in lakhs |
| (a) Authorised | | | | |
| Equity shares of ₹ 10/- each with voting rights | 80,00,000 | 800.00 | 80,00,000 | 800.00 |
| Preference shares of ₹ 100/- each | 2,00,000 | 200.00 | 2,00,000 | 200.00 |
| (b) Issued, Subscribed and fully paid up | | | | |
| Equity shares of ₹ 10/- each with voting rights | 49,37,813 | 493.78 | 49,37,813 | 493.78 |
| Total | 49,37,813 | 493.78 | 49,37,813 | 493.78 |

Refer Notes (i) to (v) below

Notes:

(i) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors recommended Equity dividend of ₹ Nil per share (previous year 2023: ₹ 7/- per share) for the period ended December 31, 2024.

During the year ended December 31, 2024, the amount of dividend recognised as distribution to equity shareholders was ₹ 7/- per share (December 31, 2023: ₹ 5/- per share).

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion of the paid up share capital held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at December 31, 2024 | | As at December 31, 2023 | |
|--|-------------------------|------------|-------------------------|------------|
| | Number of shares | ₹ in lakhs | Number of shares | ₹ in lakhs |
| Shares outstanding at the beginning of the year/period | 49,37,813 | 493.78 | 49,37,813 | 493.78 |
| Shares issued during the year/period | - | - | - | - |
| Shares bought back during the year/period | - | - | - | - |
| Shares outstanding at the end of the year/period | 49,37,813 | 493.78 | 49,37,813 | 493.78 |

(iii) Details of shares held by the Holding Company and its Subsidiaries:

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------------|-------------------------------|
| Equity shares with voting rights, fully paid | Number of shares | Number of shares |
| John Cockerill SA, the Holding Company | 36,97,700 | 36,97,700 |
| John Cockerill Global Business Services Private Limited, Subsidiary of the Holding Company | 5,500 | 5,500 |

Notes forming part of the financial statements (Contd.)

(iv) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares/Name of shareholder | As at December 31, 2024 | | As at December 31, 2023 | |
|---|-------------------------|-----------|-------------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| Equity shares with voting rights | | | | |
| John Cockerill SA | 36,97,700 | 74.89% | 36,97,700 | 74.89% |

(v) Details of shares held by promoters:

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|-------------------------|-------------------------|
| Promoter Name: John Cockerill SA | | |
| Equity shares of ₹ 10/- each fully paid | | |
| No. of shares at the beginning of the year/period | 36,97,700 | 36,97,700 |
| Change during the year/period | - | - |
| No. of shares at the end of the year/period | 36,97,700 | 36,97,700 |
| % of Total Shares | 74.89% | 74.89% |
| % change during the year/period | - | - |

Note 17 Other equity

| Particulars | (₹ in lakhs) | |
|---------------------------------------|-------------------------|-------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Securities premium | 1,466.27 | 1,466.27 |
| General reserve | 9,075.03 | 9,075.03 |
| Retained earnings | 9,164.36 | 10,104.13 |
| Other Comprehensive income: | | |
| Effective portion of cash flow hedges | (84.27) | - |
| Total | 19,621.39 | 20,645.43 |

Notes:

- Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders.
- The effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of 'Effective portion of cash flow hedges' will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

Note 18 Lease liabilities

| Particulars | (₹ in lakhs) | |
|--------------|-------------------------|-------------------------|
| | As at December 31, 2024 | As at December 31, 2023 |
| Non-current | 366.39 | 69.75 |
| Total | 366.39 | 69.75 |
| Current | 92.82 | 72.99 |
| Total | 92.82 | 72.99 |

Notes forming part of the financial statements (Contd.)

Movement in lease liabilities

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|--------------------------------------|---|
| Balance at beginning of the year/period | 142.74 | 21.68 |
| Addition during the year/period | 402.23 | 134.68 |
| Termination/disposal during the year/period | (24.65) | - |
| Interest | 55.07 | 5.97 |
| Payments | (116.18) | (19.59) |
| Balance at end of the year/period | 459.21 | 142.74 |

Note 19 Trade payables

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Non-current | | |
| Dues to related parties (Refer Note 34) | 85.72 | 422.61 |
| Total outstanding dues of micro and small enterprises [Refer Note 40(c)] | 117.37 | 16.38 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,633.09 | 1,848.60 |
| Total | 1,836.18 | 2,287.59 |
| Current | | |
| Dues to related parties (Refer Note 34) | 2,399.94 | 3,304.89 |
| Total outstanding dues of micro and small enterprises [Refer Note 40(c)] | 2,632.59 | 6,980.39 |
| Total outstanding dues of creditors other than micro and small enterprises | 9,420.56 | 20,830.72 |
| Total | 14,453.09 | 31,116.00 |

Credit period varies as per the contractual terms of various suppliers/vendors. No interest is generally charged by the suppliers/vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

Trade payables ageing schedule

As at December 31, 2024

(₹ in lakhs)

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|--|-----------------|-----------------|--|---------------|---------------|-------------------|------------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 938.62 | 1,564.89 | - | - | - | - | 2,503.51 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,579.64 | 5,220.70 | 2,606.71 | 448.15 | 250.53 | 433.58 | 13,539.31 |
| Disputed dues of micro enterprises and small enterprises | - | - | 191.69 | 22.68 | 4.02 | 28.06 | 246.45 |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | 5,518.26 | 6,785.59 | 2,798.40 | 470.83 | 254.55 | 461.64 | 16,289.27 |

Notes forming part of the financial statements (Contd.)

As at December 31, 2023

(₹ in lakhs)

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|--|------------------|------------------|--|--------------|--------------|-------------------|------------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 4,962.46 | 1,585.66 | 210.32 | - | - | - | 6,758.44 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 9,277.66 | 10,979.10 | 6,049.34 | 62.15 | 4.54 | 34.03 | 26,406.82 |
| Disputed dues of micro enterprises and small enterprises | - | - | 204.49 | 5.55 | 5.49 | 22.80 | 238.33 |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Total | 14,240.12 | 12,564.76 | 6,464.15 | 67.70 | 10.03 | 56.83 | 33,403.59 |

Note 20 Other financial liabilities

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Non-current | | |
| Trade/security deposits received | 87.00 | 87.00 |
| Total | 87.00 | 87.00 |
| Current | | |
| (a) Unpaid dividends * | 9.46 | 7.59 |
| (b) Other payables | | |
| (i) Payables for capital goods # | 176.31 | 129.69 |
| (ii) Employee related payables | 520.82 | 822.40 |
| (iii) Trade/security deposits received | 7.00 | 4.00 |
| (iv) Foreign currency forward contracts - fair value hedge | 4.23 | 1.19 |
| (v) Foreign currency forward contracts - cash flow hedge | 112.61 | - |
| Total | 830.43 | 964.87 |

* The figures reflect the position as at year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates.

Payables for capital goods includes ₹ Nil lakhs (as at December 31, 2023: ₹ 63.41 lakhs) payable to group companies.

Note 21 Provisions

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Non-current | | |
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences (Refer Note 37) | 211.82 | 197.82 |
| (ii) Provision for gratuity (Refer Note 37) | 135.40 | 24.77 |
| | 347.22 | 222.59 |
| (b) Provision - Others: | | |
| (i) Provision for warranties | 877.48 | 1,275.25 |
| | 877.48 | 1,275.25 |
| Total | 1,224.70 | 1,497.84 |
| Current | | |
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences (Refer Note 37) | 52.06 | 47.14 |
| | 52.06 | 47.14 |
| (b) Provision - Others: | | |
| (i) Provision for warranties | 1,329.51 | 421.94 |
| (ii) Provision for estimated losses on contracts | 4.71 | 1.71 |
| | 1,334.22 | 423.65 |
| Total | 1,386.28 | 470.79 |

Notes forming part of the financial statements (Contd.)

For movement in Provisions refer movement schedule below:

| (₹ in lakhs) | | |
|--------------------------------|--------------------------|---|
| Particulars | Provision for warranties | Provision for estimated losses on contracts |
| As at March 31, 2023 | 1,027.34 | – |
| Recognised during the period | 970.33 | 1.71 |
| Utilisation during the period | (283.56) | – |
| Unused amount reversed | (16.92) | – |
| As at December 31, 2023 | 1,697.19 | 1.71 |
| Recognised during the year | 516.95 | – |
| Utilisation during the year | 37.22 | 3.00 |
| Unused amount reversed | (44.37) | – |
| As at December 31, 2024 | 2,206.99 | 4.71 |

Of the above, the following amounts are expected to be incurred within a year:

| (₹ in lakhs) | | |
|---|-------------------------|-------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| Provision for warranties | 1,329.51 | 421.94 |
| Provision for estimated losses on contracts | 4.71 | 1.71 |

Provision for warranties

The Company gives warranties on certain products, undertaking to repair or replace the items that fail to comply with agreed upon specification during the warranty period. Provision made as at December 31, 2024 represents the amount of the expected cost of meeting such obligations of rectification/replacement. The timing of the outflows is expected to be within a period of one to three years from the date of Balance Sheet.

Provision for estimated losses on contracts

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in the Statement of Profit and Loss and provision for estimated loss is recognised in the Balance Sheet.

Note 22 Deferred tax assets/(liabilities) (Net)

| (₹ in lakhs) | | |
|--|-------------------------|-------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| Deferred tax liabilities | (468.83) | (398.43) |
| Deferred tax assets | 813.42 | 309.32 |
| Deferred tax assets/(liabilities) | 344.59 | (89.11) |

Notes forming part of the financial statements (Contd.)

Movement in temporary differences

(₹ in lakhs)

| Particulars | Balance as at March 31, 2023 | Recognised in profit or loss during 2023-24 | Recognised in OCI during 2023-24 | Balance as at December 31, 2023 | Recognised in profit or loss during 2024 | Recognised in OCI during 2024 | Balance as at December 31, 2024 |
|--|------------------------------|---|----------------------------------|---------------------------------|--|-------------------------------|---------------------------------|
| Deferred tax (liabilities)/assets in relation to: | | | | | | | |
| Property, plant and equipment and intangible assets | (610.68) | 244.15 | – | (366.53) | 55.58 | – | (310.95) |
| Provisions for employee benefits | 68.39 | 12.30 | 4.49 | 85.18 | 51.99 | 18.81 | 155.98 |
| Provisions for doubtful debts/advances | 209.11 | (17.47) | – | 191.64 | 4.14 | – | 195.78 |
| Carried forward business loss/ unabsorbed depreciation | – | – | – | – | 311.05 | – | 311.05 |
| Fair value of financial instruments | (21.02) | 15.66 | – | (5.36) | (27.31) | – | (32.67) |
| Right to use assets | 73.08 | (99.62) | – | (26.54) | (98.67) | – | (125.21) |
| Lease liabilities | 5.45 | 26.06 | – | 31.51 | 78.18 | – | 109.69 |
| Other temporary difference | 0.18 | 0.99 | (0.18) | 0.99 | 11.59 | 28.34 | 40.92 |
| Total | (275.49) | 182.07 | 4.31 | (89.11) | 386.55 | 47.15 | 344.59 |

Reconciliation of deferred tax assets/(liabilities) (net):

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|--|--------------------------------------|---|
| Opening balance as at the beginning of the year/period | (89.11) | (275.49) |
| Tax income/(expense) during the year/period recognised in profit or loss | 386.55 | 182.07 |
| Tax income/(expense) during the year/period recognised in OCI | 47.15 | 4.31 |
| Closing balance as at the end of the year/period | 344.59 | (89.11) |

Note 23 Current tax liabilities (Net)

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Provision for tax (net of advance tax) | 54.62 | 296.40 |
| Total | 54.62 | 296.40 |

Note 24 Other current liabilities

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|---|-------------------------|-------------------------|
| (i) Statutory remittances (Contribution to PF and ESIC, Withholding Taxes, GST, etc.) | 340.77 | 859.65 |
| (ii) Others | 0.23 | 0.77 |
| Total | 341.00 | 860.42 |

Notes forming part of the financial statements (Contd.)

Note 25 Revenue from operations

| (₹ in lakhs) | | |
|---|--------------------------------------|---|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| A Revenue from contracts with customers: | | |
| (a) Construction revenue [Refer Note (i) below] | 34,735.31 | 63,571.70 |
| (b) Sale of products (Spares components) | 2,947.39 | 2,276.11 |
| (c) Sale of services | 730.95 | 444.68 |
| | 38,413.65 | 66,292.49 |
| B Other operating revenues [Refer Note (ii) below] | 458.95 | 368.94 |
| Total (A+B) | 38,872.60 | 66,661.43 |

Notes:

| (₹ in lakhs) | | |
|-------------------------------------|--------------------------------------|---|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| (i) Construction revenue comprises: | | |
| Continuous Galvanizing Line | 18,047.07 | 26,445.87 |
| Continuous Annealing Line | 12,169.09 | 32,836.63 |
| Acid Regeneration Plant | 1,974.57 | 2,052.83 |
| Colour Coating Line | 125.04 | 9.57 |
| Electrolytic Cleaning Line | 102.21 | - |
| Others | 2,317.33 | 2,226.80 |
| Total - Construction revenue | 34,735.31 | 63,571.70 |

| (₹ in lakhs) | | |
|---|--------------------------------------|---|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| (ii) Other operating revenues comprise: | | |
| Sale of scrap | 60.96 | 281.76 |
| Duty drawback and other export incentives | 14.47 | 50.31 |
| Others: | | |
| Liquidated damages | 276.93 | - |
| Shared services income | 21.06 | 36.87 |
| Reimbursement Income | 85.53 | - |
| Total - Other operating revenues | 458.95 | 368.94 |

Notes forming part of the financial statements (Contd.)

25.1 Disaggregated revenue information

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|--|--------------------------------------|---|
| (a) Revenue by geographical location: | | |
| Within India | 36,525.77 | 64,096.18 |
| Outside India | 1,887.88 | 2,196.31 |
| Total | 38,413.65 | 66,292.49 |
| (b) Timing of Revenue Recognition: | | |
| Goods and services transferred over time | 34,735.31 | 63,571.70 |
| Goods transferred at a point in time | 2,947.39 | 2,276.11 |
| Service transferred at a point in time | 730.95 | 444.68 |
| Total | 38,413.65 | 66,292.49 |

25.2 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|--------------------------------------|---|
| Revenue as per contracted price | 53,549.19 | 78,459.27 |
| Adjustments: | | |
| Add/(less): Unbilled on account of work under certification | (10,910.39) | (12,941.94) |
| Add/(less): Billing in excess of contract revenue | (4,225.15) | 775.16 |
| Revenue from contract with customers | 38,413.65 | 66,292.49 |

25.3 Set out below is the amount of revenue recognised from

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|--------------------------------------|---|
| Amounts included in contract liabilities at the beginning of the year | 1,036.99 | 1,548.12 |
| Total | 1,036.99 | 1,548.12 |

25.4 Remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2024 is of ₹ 63,265.69 lakhs. Management expects that around 50% to 60% of the transaction price allocated to unsatisfied contracts as of December 31, 2024 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

Note 26 Other income

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|--------------------------------------|---|
| (a) Interest income earned on financial assets that are not designated as at fair value through profit or loss [Refer Note (i) below] | 406.93 | 470.25 |
| (b) Other interest income [Refer Note (ii) below] | 23.32 | - |
| (c) Other non-operating income [Refer Note (iii) below] | 17.15 | 148.75 |
| (d) Net foreign exchange gains | 40.41 | - |
| Total | 487.81 | 619.00 |

Notes forming part of the financial statements (Contd.)

Notes:

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|--------------------------------------|---|
| (i) Interest income earned on financial assets that are not designated as at fair value through profit or loss comprises: | | |
| Interest from banks on deposits (at amortised cost) | 406.66 | 469.76 |
| Other interest | 0.27 | 0.49 |
| Total - Interest income | 406.93 | 470.25 |
| (ii) Other interest income comprises: | | |
| Interest on income tax refund | 17.26 | - |
| Interest on sales tax/VAT refund | 6.06 | - |
| Total - Other interest income | 23.32 | - |
| (iii) Other non-operating income comprises: | | |
| Gain on sale of property, plant and equipment | - | 133.13 |
| Liabilities/provisions no longer required written back | - | 3.26 |
| Credit balances written back | 0.87 | - |
| Miscellaneous income | 16.28 | 12.36 |
| Total - Other non-operating income | 17.15 | 148.75 |

Note 27.a Construction materials consumed

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---------------------------------------|--------------------------------------|---|
| Opening stock | 1,164.40 | 1,498.46 |
| Add: Purchases*# | 24,624.54 | 49,272.03 |
| | 25,788.94 | 50,770.49 |
| Less: Closing stock | 1,174.72 | 1,164.40 |
| Construction material consumed | 24,614.22 | 49,606.09 |

* Construction material consumed + Closing stock - Opening stock.

Purchases include ₹ 20,423.21 lakhs (for the nine months ended December 31, 2023: ₹ 38,274.10 lakhs) being cost of equipments bought and supplied directly to customer's site as a part of construction contracts.

Note:

Since the Company is in the business of executing projects for its clients on turnkey basis, the Company is following percentage of completion method as prescribed under Ind AS 115 Revenue from Contracts with Customers under which project stock, manufactured items and other direct and attributable costs are considered as project cost incurred till date. Purchases figure is derived figure. Inventory procured for a specific project is immediately booked to the project as consumed and is not considered as inventory.

Notes forming part of the financial statements (Contd.)

Note 27.b Changes in inventories of finished goods and work-in-progress

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|--|--------------------------------------|---|
| Inventories at the beginning of the year/period: | | |
| Finished goods | 223.03 | 407.30 |
| Work-in-progress | 262.00 | 234.00 |
| | 485.03 | 641.30 |
| Inventories at the end of the year/period: | | |
| Finished goods | 491.16 | 223.03 |
| Work-in-progress | 140.52 | 262.00 |
| | 631.68 | 485.03 |
| Net (increase)/decrease in Finished goods | (268.13) | 184.27 |
| Net (increase)/decrease in Work-in-progress | 121.48 | (28.00) |
| Net (increase)/decrease | (146.65) | 156.27 |

Note 28 Employee benefits expense

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|-----------------------------------|--------------------------------------|---|
| Salaries and wages | 5,493.45 | 4,496.43 |
| Contributions to: (Refer Note 37) | | |
| - Provident fund/Social security | 219.35 | 182.97 |
| - Superannuation fund | 28.95 | 25.05 |
| - Gratuity fund | 63.82 | 44.37 |
| Staff welfare expenses | 401.84 | 300.28 |
| Total | 6,207.41 | 5,049.10 |

Note 29 Finance costs

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|--|--------------------------------------|---|
| (a) Interest expense | | |
| (i) Others | | |
| - Interest on delayed/deferred payment of income tax | 24.39 | - |
| - Interest on RODTEP reversal | - | 0.07 |
| - Interest on custom duty | 0.02 | - |
| - Interest on delayed/deferred payment of GST | 10.06 | 6.62 |
| (b) Other borrowing costs: | | |
| (i) Bank Charges | 138.77 | 220.35 |
| (c) Interest on Leasehold liabilities | 55.07 | 5.97 |
| Total | 228.31 | 233.01 |

Note 30 Depreciation and amortisation expenses

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|--|--------------------------------------|---|
| Depreciation on property, plant and equipment (Refer Note 3) | 461.82 | 362.33 |
| Depreciation on right-of-use asset (Refer Note 5) | 130.63 | 20.73 |
| Amortisation on intangible assets (Refer Note 6) | 4.70 | 2.08 |
| Total | 597.15 | 385.14 |

Notes forming part of the financial statements (Contd.)

Note 31 Other expenses

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|---|--|
| Consumption of stores and spare parts | 246.82 | 334.95 |
| Project related expenses [Refer Note 40(d)] | 306.47 | 1,063.77 |
| Labour and processing charges | 754.58 | 1,234.76 |
| Erection expenses | 697.42 | 627.65 |
| Power and fuel | 232.55 | 192.53 |
| Repairs: | | |
| - Buildings | 44.31 | 23.86 |
| - Plant and machinery | 57.74 | 43.63 |
| - Others | 774.20 | 386.21 |
| Rent | 1.75 | 1.08 |
| Rates and taxes | 188.70 | 103.64 |
| Insurance | 73.61 | 129.32 |
| Commission on sales | 91.87 | 39.63 |
| Loss on sale/write off of property, plant and equipment (net) | 17.96 | - |
| Loss on exchange fluctuation (net) | - | 9.55 |
| Loss on derecognition of financial asset | 7.45 | 51.22 |
| Allowance for doubtful trade receivables/contract assets | 16.43 | (69.42) |
| Brand fees | 208.59 | 378.71 |
| Referral and technical royalty fees | 308.30 | 1,283.07 |
| Warranties (net) (Refer Note 21) | 472.58 | 953.41 |
| Liquidated damages | - | 102.36 |
| Estimated losses on contracts (Refer Note 21) | 3.00 | 1.71 |
| Packing and forwarding expenses | 1,240.29 | 892.91 |
| Travelling and conveyance | 790.16 | 539.34 |
| Postage, telex and telephone expenses | 36.05 | 21.34 |
| Shared service expenses | 654.92 | 69.88 |
| Expenditure on corporate social responsibility [Refer Note 40(b)] | 15.19 | 0.77 |
| Payments to the auditors [Refer Note (i) below] | 60.00 | 54.50 |
| Legal and professional [Refer Note (ii) below] | 562.77 | 282.57 |
| Trade and other receivables, loans and advances written off | - | 30.73 |
| Miscellaneous expenses | 712.81 | 460.12 |
| Total | 8,576.52 | 9,243.80 |

Notes forming part of the financial statements (Contd.)

Note:

| (₹ in lakhs) | | |
|--|--------------------------------------|---|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| (i) Payments to the auditors comprises (net of GST input credit): | | |
| As auditor: | | |
| Audit fee | 39.85 | 39.85 |
| Tax audit fee | 3.25 | 3.25 |
| Limited review | 16.50 | 11.00 |
| In other capacity: | | |
| Other service | 0.40 | 0.40 |
| Total | 60.00 | 54.50 |
| (ii) Legal and professional includes (net of GST input credit): | | |
| Cost auditors for cost audit | 3.00 | 2.03 |
| Out of pocket expenses | 0.13 | 0.13 |
| Total | 3.13 | 2.16 |

Note 32 Income tax recognised in profit and loss

| (₹ in lakhs) | | |
|---|--------------------------------------|---|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Current tax | | |
| In respect of the current year/period | 207.00 | 613.00 |
| In respect of prior year | 1.21 | 12.17 |
| | 208.21 | 625.17 |
| Deferred tax | | |
| In respect of the current year/period | (386.55) | (182.07) |
| | (386.55) | (182.07) |
| Total income tax (income)/expense recognised in the Statement of Profit and Loss | (178.34) | 443.10 |

Note 32.1 The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit or Loss

| (₹ in lakhs) | | |
|---|--------------------------------------|---|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| (Loss)/Profit before tax | (716.55) | 2,607.02 |
| Indian Statutory income tax rate | 25.168% | 25.168% |
| Income tax (income)/expense | (180.34) | 656.13 |
| Adjustments in respect of current income tax of previous years | 1.21 | 12.17 |
| Effect of expenses that are not deductible in determining taxable profit | 9.96 | 0.19 |
| Utilisation of previously unrecognised tax losses and other items | (9.17) | (225.39) |
| Income tax (income)/expense recognised in the Statement of Profit and Loss | (178.34) | 443.10 |

Notes forming part of the financial statements (Contd.)

Note 32.2 Income tax recognised in other comprehensive income

(₹ in lakhs)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|---|---|--|
| Arising on income and expenses recognised in other comprehensive income: | | |
| Re-measurement of the defined benefit obligations | 18.81 | 4.49 |
| Net loss/(gain) on designated portion of hedging instruments in cash flow hedge | 28.34 | (0.18) |
| Total income tax recognised in other comprehensive income | 47.15 | 4.31 |
| Bifurcation of the income tax recognised in other comprehensive income into: | | |
| - Items that will not be reclassified to profit or loss | 18.81 | 4.49 |
| - Items that may be reclassified to profit or loss | 28.34 | (0.18) |
| Total | 47.15 | 4.31 |

Note 33 Earnings per share (EPS)

| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
|--|---|--|
| Basic and Diluted* | | |
| Net Profit/(loss) for the year/period attributable to the equity shareholders (₹ in lakhs) | (538.21) | 2,163.92 |
| Weighted Average Number of Equity Shares (in numbers) | 49,37,813 | 49,37,813 |
| Par value per share (₹) | 10.00 | 10.00 |
| Earnings per share - Basic (₹) | (10.90) | 43.82 |
| Earnings per share - Diluted (₹) | (10.90) | 43.82 |

* Not annualised for December 31, 2023

Note 34 Related party transactions

| Note | Particulars |
|------|--|
| | List of related parties and relationship |
| a) | Enterprises exercising control |
| | Ultimate Holding Company Ebenis SA |
| | Holding Company John Cockerill SA |
| b) | Other related parties with whom transactions have taken place during the period/year |
| | Fellow Subsidiaries (with whom Company has made transactions during the year/previous period) |
| | John Cockerill Global Business Services Private Limited |
| | John Cockerill UVK GmbH |
| | Cockerill Engineering (Beijing) Co. Ltd. |
| | John Cockerill Industry Technologies (Beijing) Co. Ltd. (formerly John Cockerill Trading (Beijing) Co. Ltd.) |
| | John Cockerill Industry North America Inc. |
| | John Cockerill Hydrogen Belgium SA |
| | John Cockerill Greenko Hydrogen Solutions Pvt. Ltd. |

Notes forming part of the financial statements (Contd.)

| Note | Particulars |
|------|--|
| c) | Key Management Personnel (KMP) |
| | Mr. Franocis-David Martino - Chairman (from 15.5.2024) |
| | Mr. Sebastien Roussel - Chairman (till 14.5.2024) |
| | Mr. Michael Kotas - Managing Director (from 1.6.2023) |
| | Mr. Vivek Bhide - Managing Director (till 31.5.2023) |
| | Mr. Marc Dumont - Chief Financial Officer (from 1.10.2024) |
| | Mr. Kiran Rahate - Chief Financial Officer (till 30.09.2024) |
| | Mr. Haresh Vala - Company Secretary |
| | Non-Executive Independent Director |
| | Mr. Nandkumar Dhekne |
| | Mr. Frederic Lemaitre (from 1.9.2024) |
| | Ms. Anupama Vaidya (from 1.4.2024) |
| | Mr. Vivek Bhide (from 1.6.2023) |
| | Ms. Anjali Gupte (from 1.4.2024) |
| | Mr. Jean Gourp (till 31.5.2023) |
| | Mr. Anand Sen (from 1.12.2024) |
| | Mr. Yves Honhon (till 31.8.2024) |
| | Mr. N. Sundararajan (till 31.3.2024) |
| | Ms. Roma Balwani (till 28.10.2024) |
| | Mr. Praveen Purushottam Kadle (till 30.11.2024) |

d.1) Details of related party transactions during the year ended December 31, 2024 and balances outstanding as at December 31, 2024:

| Nature of transactions | Holding Company | Fellow Subsidiaries | KMP | (₹ in lakhs) |
|--|----------------------|------------------------|--------------------|------------------------|
| | | | | Total |
| Purchase of goods | 209.13 (439.32) | 1,114.51 (5,206.88) | - (-) | 1,323.64 (5,646.20) |
| Receiving of services | 63.86 (141.32) | 70.17 (783.57) | - (-) | 134.03 (924.89) |
| Shared service expenses | - (-) | 771.01 (-) | - (-) | 771.01 (-) |
| Sale of goods | 341.07 (225.38) | 59.41 (153.28) | - (-) | 400.48 (378.66) |
| Shared services income | - (-) | 22.14 (17.97) | - (-) | 22.14 (17.97) |
| Rendering of services | 390.57 (13.95) | 17.05 (223.37) | - (-) | 407.62 (237.32) |
| Sale of assets | - (-) | 9.99 (-) | - (-) | 9.99 (-) |
| Purchase of assets | - (-) | - (63.41) | - (-) | - (63.41) |
| Compensation of key managerial personnel | - (-) | - (-) | 484.01 (323.37) | 484.01 (323.37) |
| Sitting fees paid to non-executive directors | - (-) | - (-) | 44.40 (24.40) | 44.40 (24.40) |
| Commission to non-executive directors | - (-) | - (-) | 24.00 (27.00) | 24.00 (27.00) |
| Brand fees | 208.59 (378.71) | - (-) | - (-) | 208.59 (378.71) |
| Referral and technical royalty fees | 308.30 (1,283.07) | - (-) | - (-) | 308.30 (1,283.07) |
| Expenses reimbursement received | 100.93 (7.29) | 52.20 (31.42) | - (-) | 153.13 (38.71) |
| Expenses reimbursement paid | 360.43 (69.69) | 16.50 (0.12) | - (-) | 376.93 (69.81) |
| Dividend paid | 258.44 (184.89) | 0.39 (0.28) | - (-) | 258.83 (185.17) |

Notes forming part of the financial statements (Contd.)

| | | | | (₹ in lakhs) |
|--|-----------------|---------------------|-----|--------------|
| Nature of transactions | Holding Company | Fellow Subsidiaries | KMP | Total |
| Balances outstanding at the end of the year/period: | | | | |
| Trade receivables | 1,635.60 | 112.35 | - | 1,747.95 |
| | (2,066.57) | (390.06) | (-) | (2,456.63) |
| Advance received from customers | 6.56 | 1,807.70 | - | 1,814.26 |
| | (53.98) | (29.31) | (-) | (83.29) |
| Advances paid to suppliers | - | 765.06 | - | 765.06 |
| | (-) | (58.21) | (-) | (58.21) |
| Other receivables | - | 14.43 | - | 14.43 |
| | (-) | (-) | (-) | (-) |
| Payables for capital goods | - | - | - | - |
| | (-) | (63.41) | (-) | (63.41) |
| Trade payables | 1,454.21 | 1,031.45 | - | 2,485.66 |
| | (2,358.47) | (1,369.03) | (-) | (3,727.50) |

Note: All above figures are inclusive of taxes. Figures in bracket relates to the previous period ended December 31, 2023.

d.2) The significant related party transactions are as under:

| Nature of transactions | Fellow Subsidiaries | KMP | ₹ in lakhs |
|--|---|-------------------|------------|
| Purchase of goods | John Cockerill Industry Technologies (Beijing) Co. Ltd. | | 865.34 |
| | | | (4,725.11) |
| | John Cockerill UVK GmbH | | 249.17 |
| | | | (365.15) |
| Receiving of services | John Cockerill Global Business Services Private Limited | | - |
| | | | (116.62) |
| | Cockerill Engineering (Beijing) Co. Ltd. | | 58.77 |
| | | | (142.05) |
| | John Cockerill UVK GmbH | | 11.40 |
| Shared service expenses | | | (520.39) |
| | John Cockerill Global Business Services Private Limited | | - |
| | | | (82.45) |
| | John Cockerill Industry North America Inc. | | - |
| | | | (38.68) |
| Sale of goods | John Cockerill Global Business Services Private Limited | | 771.01 |
| | | | (-) |
| Shared services income | John Cockerill Industry North America Inc. | | 59.41 |
| | | | (153.28) |
| Rendering of services | John Cockerill Global Business Services Private Limited | | 7.04 |
| | | | (17.97) |
| | John Cockerill Greenko Hydrogen Solutions Pvt. Ltd. | | 15.10 |
| Sale of assets | | | (-) |
| | John Cockerill Global Business Services Private Limited | | 17.05 |
| Purchase of assets | | | (223.37) |
| | John Cockerill Global Business Services Private Limited | | 9.99 |
| Compensation of key managerial personnel | | | (-) |
| | | | - |
| | | | (63.41) |
| | | Mr. Michael Kotas | 299.68 |
| | | | (161.82) |
| | | Mr. Vivek Bhide | - |
| | | | (76.94) |
| | | Mr. Marc Dumont | 87.71 |
| | | | (-) |
| | | Mr. Kiran Rahate | 54.79 |
| | | | (55.86) |
| | | Mr. Haresh Vala | 41.83 |
| | | | (28.75) |

Notes forming part of the financial statements (Contd.)

| Nature of transactions | Fellow Subsidiaries | KMP | ₹ in lakhs |
|---------------------------------|---|-----|------------|
| Expenses reimbursement received | John Cockerill Industry Technologies (Beijing) Co. Ltd. | | 49.06 |
| | | | (1.10) |
| | John Cockerill Global Business Services Private Limited | | 3.14 |
| | | | (1.07) |
| | John Cockerill Hydrogen Belgium SA | | - |
| | | | (21.64) |
| | John Cockerill UVK GmbH | | - |
| | | | (0.08) |
| | John Cockerill Greenko Hydrogen Solutions Pvt. Ltd. | | - |
| | | | (7.53) |
| Expenses reimbursement paid | John Cockerill Industry Technologies (Beijing) Co. Ltd. | | 11.49 |
| | | | (-) |
| | John Cockerill Global Business Services Private Limited | | 5.01 |
| | | | (0.12) |
| Dividend Paid | John Cockerill Global Business Services Private Limited | | 0.39 |
| | | | (0.28) |
| Trade receivables | John Cockerill Industry North America Inc. | | 111.25 |
| | | | (207.97) |
| | John Cockerill Industry Technologies (Beijing) Co. Ltd. | | 1.10 |
| | | | (1.10) |
| | John Cockerill UVK GmbH | | - |
| | | | (114.90) |
| | John Cockerill Global Business Services Private Limited | | - |
| | | | (43.76) |
| | John Cockerill Hydrogen Belgium SA | | - |
| | | | (22.33) |
| Advance received from customers | John Cockerill Industry North America Inc. | | 1,807.03 |
| | | | (29.31) |
| Advances paid to suppliers | John Cockerill Industry Technologies (Beijing) Co. Ltd. | | 765.06 |
| | | | (15.71) |
| | John Cockerill UVK GmbH | | - |
| | | | (42.50) |
| Other receivables | John Cockerill Greenko Hydrogen Solutions Pvt. Ltd. | | 14.43 |
| | | | (-) |
| Payables for capital goods | John Cockerill Global Business Services Private Limited | | - |
| | | | (63.41) |
| Trade payables | John Cockerill Industry Technologies (Beijing) Co. Ltd. | | 818.97 |
| | | | (924.95) |
| | John Cockerill UVK GmbH | | 89.70 |
| | | | (324.82) |
| | John Cockerill Industry North America Inc. | | 34.05 |
| | | | (33.03) |
| | John Cockerill Global Business Services Private Limited | | 88.73 |
| | | | (74.73) |
| | Cockerill Engineering (Beijing) Co. Ltd. | | - |
| | | | (11.50) |

Note: There were no amounts written off or written back during the year in respect of debts due from or to related parties.

d.3) Details of transactions with Key Management Personnel:

| Nature of transactions | ₹ in lakhs |
|--------------------------------|-----------------|
| Short Term Employee Benefits * | 480.93 |
| | (317.52) |
| Post-Employment Benefits * | 3.08 |
| | (5.85) |
| Total | 484.01 |
| | (323.37) |

* As the future liabilities for gratuity and leave encashment are provided on an actuarial valuation basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

Notes forming part of the financial statements (Contd.)

d.4) Sitting fees for attending meetings paid to non-executive directors (short-term benefit):

| Name of directors | (₹ in lakhs) |
|-------------------------------|--------------------------------|
| Mr. Nandkumar Dhekne | 10.20 (4.70) |
| Ms. Anupama Vaidya | 5.70 (-) |
| Ms. Anjali Gupte | 8.00 (-) |
| Mr. Praveen Purushottam Kadle | 9.00 (7.00) |
| Ms. Roma Balwani | 9.50 (5.20) |
| Mr. N. Sundararajan | 2.00 (7.50) |
| Total | 44.40 (24.40) |

d.5) Commission to non-executive directors (short-term benefit):

| Name of directors | (₹ in lakhs) |
|-------------------------------|--------------------------------|
| Mr. Nandkumar Dhekne | 5.64 (6.75) |
| Ms. Anupama Vaidya | 4.24 (-) |
| Ms. Anjali Gupte | 4.24 (-) |
| Mr. Praveen Purushottam Kadle | 5.17 (6.75) |
| Ms. Roma Balwani | 4.71 (6.75) |
| Mr. N. Sundararajan | - (6.75) |
| Total | 24.00 (27.00) |

Note :

The sales and purchases of goods and services to/from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. Payment terms of these transactions are generally between 30 to 90 days from the date of invoice.

Note 35 Contingent liabilities and commitments (to the extent not provided for)

| Particulars | As at December 31, 2024 | (₹ in lakhs) As at December 31, 2023 |
|--|-------------------------------|---|
| (i) Contingent liabilities | | |
| (a) Claims against the Company not acknowledged as debt | | |
| Service tax* | 22,752.87 | 21,456.16 |
| Local Body Tax - PMC** | 14.14 | 14.14 |
| CGST Act - Jharkhand*** | 3.04 | - |
| Property Tax - PMC**** | 81.05 | 81.05 |
| CGST Act - Maharashtra | - | 6.89 |

Notes forming part of the financial statements (Contd.)

| (₹ in lakhs) | | |
|---|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| Taxation matters: | | |
| 1) Demands against the Company not acknowledged as debt and not provided for, relating to issues of deductibility and taxability in respect of which the Company is in appeal and exclusive of effect of similar matters in respect of assessments remaining to be completed: | | |
| - Income Tax | 118.61 | 121.31 |
| (b) Other matters for which the Company is contingently liable | | |
| Advance licence - custom duty elements | 171.99 | - |
| (ii) Commitments | | |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | | |
| Property, plant and equipment | 210.71 | 129.04 |

Matters relating to:

* Service Tax

During the period April 2010 to December 2014, the Company had paid service tax for services rendered and paid excise duty on dispatch of goods considering contracts as divisible contracts. Service tax department issued Show cause Notice dated October 21, 2015 for demanding service tax of ₹ 4,817.55 lakhs categorised as "works contract" service by the Department on which excise duty of ₹ 10,510.51 lakhs had been paid. The Company had replied to Show cause notice and personal hearing had also been held. The Commissioner of Central Excise & Service Tax, Large Taxpayer Unit vide their order dated November 30, 2016 upheld the service tax liability of ₹ 4,817.55 lakhs, penalty of ₹ 4,817.65 lakhs and interest, as applicable, estimated to be ₹ 9,956.80 lakhs. An appeal had been filed by the Company before CESTAT, Mumbai dated March 20, 2017. The Company had paid appropriate excise duty on goods manufactured and service tax on service rendered. The order is seen by the Company as change of opinion by the department after higher bench judgement in one of the recent case. The Company had pre-deposited ₹ 361.32 lakhs.

In continuation to the above matter, the Company had further received show cause notice dated December 22, 2017 for the period January 2015 to March 2015 demanding service tax of ₹ 175.46 lakhs categorised as "works contract" service on which excise duty of ₹ 377.56 lakhs had been paid and show cause notice dated March 19, 2018 for the period April 2015 to June 2017 demanding service tax of ₹ 759.27 lakhs categorised as "works contract" service on which excise duty of ₹ 1,670.08 lakhs had been paid. The Company had replied to Show cause notice and personal hearing had also been held. The Commissioner of Central Excise & Service Tax, Large Taxpayer Unit vide their order dated February 14, 2019 upheld the service tax liability of ₹ 175.46 lakhs and ₹ 759.27 lakhs respectively and penalty of ₹ 175.56 lakhs and ₹ 759.37 lakhs respectively and interest, as applicable, ₹ 273.85 lakhs and ₹ 1,017.36 lakhs respectively. An appeal had been filed by the Company before CESTAT, Mumbai dated May 06, 2019. The Company had paid appropriate excise duty on goods manufactured and service tax on service rendered. The order is seen by the Company as change of opinion by the Department after higher bench judgement in one of the recent case. The Company had pre-deposited ₹ 13.16 lakhs and ₹ 56.94 lakhs respectively.

** Local Body Tax (PMC)

Panvel Municipal Corporation had raised Local Body Tax demand for the period from 01.01.2017 to 31.03.2017 and from 01.04.2017 to 30.06.2017 under rule 33 of Panvel Municipal Corporation Act vide order dated November 13, 2018 & March 14, 2019 respectively. Total demand was of ₹ 186.97 lakhs consisting LBT Tax of ₹ 117.80 lakhs, interest of ₹ 12.92 lakhs and penalty initially levied of ₹ 56.25 lakhs. Out of penalty initially levied in LBT assessment has been reduced to ₹ 14.14 lakh at Appellate level. Of which Tax had been paid and interest is provided in the books. Penalty is not provided in the books. Writ Petitions have been filed against the orders issued by Appellate Authorities by the Company in Hon'ble Mumbai High Court on 29th July 2023 against demand of interest and penalty.

***CGST Act (Jharkhand)

Jharkhand GST Department has conducted Audit for four financial years - 2017-18 to 2020-22, On completion of the Audit, Adjudication Order was issued on 14.02.2024 with demand of ₹ 1.04 lakh, penalty of ₹ 1.04 lakh and estimated interest of ₹ 0.96 lakh. The demand was raised by Jharkhand GST Dept. with contention that less taxable Turnover in GST Returns shown as compared Form 26 AS and not shared GSTR-3B of a particular vendor as proof of payment of GST Tax. The Company has filed Appeal before Commissioner, Appeal (GST Dept. Jharkhand) on 06.05.2024 against the adjudication order. The Company had pre-deposited ₹ 0.10 lakh.

****Panvel Municipal Corporation (PMC) had raised Property tax bill in May 22 for FY.2022-23 of ₹ 85.89 lakhs and cumulative demand is ₹ 111.39 lakhs and the Company had provided for property tax of ₹ 30.34 lakhs in the books. In March 23, PMC issued notice for recovery of the said bill amount. Taloja Manufacturers Association, of which the Company is a member, have filed a writ petition bearing (St) No. 9175 of 2022 before the Hon'ble High Court of Judicature at Mumbai. The said issue being a matter which is subjudice before the Hon'ble High Court and in identical petition filed by the Association and other Member-Industries, the Hon'ble High Court has already passed order to the effect of restraining the PMC from taking any coercive action.

*****Income Tax

Above Income-tax contingent liability of ₹ 118.61 lakhs, include income-tax liability of ₹ 90.09 lakhs for AY 2010-11, which is already adjusted against refund of AY 2019-20 and hence same is not outstanding as per income-tax department record.

Notes forming part of the financial statements (Contd.)

Note 36 Disclosure of Lease as per Ind AS 116:

Lessee

The following is the summary of practical expedients elected on application:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

The Company has lease contracts for various items of Plant and machinery, land, flat, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 49 and 66 years, while flat generally have lease terms between 1 and 5 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of Plant and machinery and vehicles with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company had total cash outflows for leases of ₹ 116.18 lakhs during the year ended December 31, 2024 (for the nine months ended December 31, 2023: ₹ 19.59 lakhs).

Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at December 31, 2024.

The effective interest rate for lease liabilities is 10.70% & 13.10%.

The maturity analysis of lease liabilities are disclosed in Note 38.13.

Amounts recognised in the Statement of Profit and Loss

| Particulars | (₹ in lakhs) | |
|---|--------------------------------------|---|
| | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Depreciation expenses of Right-of-use assets | 130.63 | 20.73 |
| Interest expenses on lease liabilities | 55.07 | 5.97 |
| Expenses related to short term leases | 44.78 | 92.73 |
| Total amounts recognised in the Statement of Profit and Loss | 230.48 | 119.43 |

Note 37 Employee benefits

a) Defined contribution plan:

Superannuation

All eligible employees are entitled to benefits under superannuation, a defined contribution plan. The Company makes quarterly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its quarterly contribution.

Company's contribution to superannuation recognised in Statement of Profit and Loss is ₹ 28.95 lakhs (for the nine months ended December 31, 2023 ₹ 25.05 lakhs) (included in Note 28).

Provident fund/Social security

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and employer (at a determined rate) contribute monthly. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Company's contribution to Provident fund/Social security recognised in Statement of Profit and Loss is ₹ 219.35 lakhs (for the nine months ended December 31, 2023 ₹ 182.97 lakhs) (included in Note 28).

b) Defined benefit plans:

Gratuity (funded)

The Company sponsors funded defined benefit plans for all eligible employees. The defined benefit plan is administered by a separate fund that is legally separated from the entity.

Notes forming part of the financial statements (Contd.)

Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 years, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years.

The plans in India typically expose the Company to actuarial risks such as investment risk, interest rate risk, liquidity risk and salary risk.

a) Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

b) Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

c) Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.

d) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at December 31, 2024 by M/s. KP Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in lakhs)

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------------|-------------------------------|
| A. Balance Sheet | | |
| The assets, liabilities and surplus/(deficit) position of the defined benefit plan at the Balance Sheet date were: | | |
| Present value of defined benefit obligation | 743.40 | 773.26 |
| Fair value of plan assets | (608.00) | (748.49) |
| Net liability recognised in the Balance Sheet (Refer Note 21) | 135.40 | 24.77 |
| B. Movements in present value of obligation and fair value of plan assets | | |
| Change in defined benefit obligations (DBO) during the year/period | | |
| Present value of DBO at beginning of the year/period | 773.26 | 722.66 |
| Current service cost | 61.61 | 44.03 |
| Interest cost | 52.78 | 39.79 |
| Re-measurement (or Actuarial) loss /(gain) arising from: | | |
| - change in demographic assumptions | (1.64) | 7.55 |
| - change in financial assumptions | 8.60 | 6.91 |
| - experience variance (i.e. Actual experience vs assumptions) | 57.65 | (6.05) |
| Benefits paid | (125.37) | (47.18) |
| Net transfer In/(Out) | (83.49) | 5.55 |
| Present value of DBO at the end of the year/period | 743.40 | 773.26 |
| Change in fair value of assets during the year/period | | |
| Plan assets at beginning of the year/period | 748.49 | 714.36 |
| Investment income | 50.57 | 39.45 |
| Actual company contributions | 23.98 | 41.29 |
| Benefits paid | (109.80) | (46.92) |
| Return on plan assets, excluding amount recognised in net interest expense | (10.12) | (9.45) |
| Net transfer In/(Out) | (95.12) | 9.76 |
| Plan assets at the end of the year/period | 608.00 | 748.49 |

Notes forming part of the financial statements (Contd.)

| (₹ in lakhs) | | |
|---|--------------------------------------|---|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| C. Statement of Profit and Loss | | |
| Current service cost | 61.61 | 44.03 |
| Finance Cost | | |
| Interest cost | 52.78 | 39.79 |
| Interest income (expected returns on plan assets) | (50.57) | (39.45) |
| Component of defined benefit cost recognised in statement of profit and loss (Refer Note 28) | 63.82 | 44.37 |
| Remeasurement of net defined benefit liability: | | |
| - Actuarial losses/(gains) on defined benefit obligation | 64.61 | 8.40 |
| - Return on plan assets (excluding interest income) | 10.12 | 9.45 |
| Net impact on other comprehensive income (before tax) | 74.73 | 17.85 |
| Total | 138.55 | 62.22 |
| D. Composition of the plan assets is as follows: | | |
| (percentage or value) | | |
| Insurer managed funds | 100.00% | 100.00% |

The Plan does not invest directly in any property occupied by the Company or any financial securities issued by the Company.

E. Principal Actuarial assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Discount rate | 7.00% | 7.20% |
| Salary escalation | 5.00% | 5.00% |
| Attrition | | |
| Age (Years) | | |
| Upto 30 | 39.53% | 22.24% |
| 31-44 | 14.69% | 11.91% |
| Above 44 | 6.71% | 7.19% |
| Mortality rates | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Estimate of amount of contribution in the immediate next year (₹ in lakhs) | 201.94 | 83.08 |

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Interest income on plan asset is a component of the return on plan asset and is determined by multiplying the fair value of the plan assets by the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the plan assets held during the period as a result of contributions and benefit payments.

The estimate of future salary increase, considered in actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Due to absence of data provided by Life Insurance Corporation of India, break-up of plan assets (asset allocation) in insurer managed funds have not been furnished.

Notes forming part of the financial statements (Contd.)

F. Experience adjustments:

(₹ in lakhs)

| Gratuity | 2024 | 2023 | 2022-2023 | 2021-2022 | 2020-2021 |
|--|----------|---------|-----------|-----------|-----------|
| Present value of DBO | 743.40 | 823.86 | 722.66 | 698.06 | 725.88 |
| Fair value of plan assets | 608.00 | 782.62 | 714.36 | 687.07 | 657.07 |
| Funded status Surplus/(Deficit) | (135.40) | (41.24) | (8.30) | (10.99) | (50.81) |
| Experience (gain)/loss adjustments on plan liabilities | 57.65 | (6.05) | (0.12) | (30.86) | 2.27 |
| Experience gain/(loss) adjustments on plan assets | (95.12) | 9.76 | 7.46 | (8.80) | 4.90 |

G. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below.

Impact on Defined Benefit Obligation

(₹ in lakhs)

| Particulars | December 31, 2024 | | December 31, 2023 | |
|---|-------------------|----------|-------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1% movement) | (40.85) | 45.12 | (41.15) | 45.30 |
| Future Salary Growth (1% movement) | 45.66 | (42.05) | 45.84 | (42.36) |
| Attrition rate (50% of attrition rates) | 9.31 | (14.84) | 13.40 | (19.27) |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet.

H. The weighted average duration (based on discounted cashflow) of the defined benefit obligation at the end of reporting period is 6 years.

Compensated absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation, or resignation, at the rate of daily salary, as per current accumulation of leave days restricted to maximum 45 days.

| Particulars | As at December 31, 2024 | As at December 31, 2023 |
|--|-------------------------|-------------------------|
| Present value of unfunded obligation (₹ in lakhs) | 263.88 | 244.96 |
| Expense/(Income) recognised in Statement of Profit and Loss (₹ in lakhs) | 63.21 | 34.89 |
| Discount rate percentage (p.a.) | 7.00% | 7.20% |
| Salary escalation rate (p.a.) | 5.00% | 5.00% |

Note 38 Financial Instruments

38.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the debt and equity balance. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company is a debt free company and cash required for operation is managed through internal accruals.

Notes forming part of the financial statements (Contd.)

38.2 Categories of financial instruments

| (₹ in lakhs) | | | | | |
|---|----------|--|--|---------------------------------------|---------------------------------------|
| Particulars | Note No. | As at December 31, 2024 Carrying values | As at December 31, 2023 Carrying values | As at December 31, 2024 Fair value | As at December 31, 2023 Fair value |
| Financial assets | | | | | |
| Measured at fair value through profit or loss (FVTPL) | | | | | |
| Derivative financial instruments | 8,20 | – | 23.76 | – | 23.76 |
| Measured at amortised cost | | | | | |
| i. Cash and cash equivalents | 13 | 4,651.35 | 11,550.26 | 4,651.35 | 11,550.26 |
| ii. Bank balances other than cash and cash equivalents | 14 | 1,601.26 | 1,496.17 | 1,601.26 | 1,496.17 |
| iii. Trade receivables | 7 | 25,827.81 | 30,074.07 | 25,827.81 | 30,074.07 |
| iv. Other financial assets | 8 | 1,907.83 | 3,126.72 | 1,907.83 | 3,126.72 |
| Financial liabilities | | | | | |
| Measured at fair value through profit or loss (FVTPL) | | | | | |
| Derivative financial instruments | 20 | 4.23 | – | 4.23 | – |
| Measured at amortised cost | | | | | |
| i. Trade payables | 19 | 16,289.27 | 33,403.59 | 16,289.27 | 33,403.59 |
| ii. Other financial liabilities | 20 | 800.59 | 1,050.68 | 800.59 | 1,050.68 |
| iii. Lease liabilities | 18 | 459.21 | 142.74 | 459.21 | 142.74 |
| Measured at fair value through other comprehensive income (FVTOCI) | | | | | |
| Derivative instruments in designated hedge accounting relationships (net) | 8,20 | 112.61 | – | 112.61 | – |

38.3 Financial risk management objective

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk threshold, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risk arising from the financial instruments:

- Market risk (includes foreign currency risk and price risk)
- Credit risk and
- Liquidity risk

38.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in the market prices. The Company in the ordinary course of its business is exposed to risks related to changes in foreign currency exchange rates.

The Company seeks to minimise the effect of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivatives for speculation purposes.

Notes forming part of the financial statements (Contd.)

38.5 Foreign Currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade portfolio.

Favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company hedges cash flows up to a specific tenure using forward exchange contracts in respect of exports, imports, other receivables and payables. The Company uses forward foreign exchange contracts to hedge its exposure in foreign currency related to firm commitments and highly probable forecast transactions.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as under:

(₹ in lakhs)

| Particulars | As at December 31, 2024 | | As at December 31, 2023 | |
|-------------|-------------------------|-------------|-------------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| USD | 2,311.76 | 562.14 | 4,195.37 | 417.12 |
| EUR | 509.80 | 1,001.06 | 764.81 | 2,727.56 |
| CNY | – | 824.14 | – | 1,016.50 |

38.6 Foreign Currency risk sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant major foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity and the balances below would be negative.

(₹ in lakhs)

| Particulars | Increase | | Decrease | |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Receivable | | | | |
| USD | 23.12 | 41.95 | (23.12) | (41.95) |
| EUR | 5.10 | 7.65 | (5.10) | (7.65) |
| Payable | | | | |
| USD | (5.62) | (4.17) | 5.62 | 4.17 |
| EUR | (10.01) | (27.28) | 10.01 | 27.28 |
| CNY | (8.24) | (10.17) | 8.24 | 10.17 |

38.7 Forward foreign exchange contracts

The Company has adopted a Risk Management Policy approved by the Board of Directors for managing foreign currency exposure. The policy has approved use of forward contracts to manage the foreign currency risk.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

| Particulars | No. of contracts | Type | Foreign Currency (FC) | Amount in Foreign currency (in lakhs) | INR Equivalent (in lakhs) | MTM gain / (loss) (₹ in lakhs) |
|-------------------------|------------------|------|-----------------------|---------------------------------------|---------------------------|--------------------------------|
| As at December 31, 2024 | 2 | Buy | EUR | 0.57 | 50.87 | 0.01 |
| | 6 | Buy | CNY | 66.99 | 804.72 | (4.24) |
| | 11 | Sell | USD | 88.10 | 7,650.22 | (112.61) |
| As at December 31, 2023 | 2 | Buy | EUR | 7.46 | 688.06 | (1.19) |
| | 2 | Sell | USD | 40.00 | 3,363.33 | 24.95 |

Notes forming part of the financial statements (Contd.)

38.8 Commodity price risk

The Company is exposed to movement in metal commodity price of steel. Our sales contracts are on fixed price basis. Profitability in case of firm price orders is impacted by movement in the prices of steel. The Company primarily purchases its raw materials in the open market from third parties. The Company either places long term firm price order with the suppliers or builds stock on need basis to mitigate the risk.

38.9 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company is debt free Company and has not borrowed fund during the year from banks, therefore, the Company is not exposed to interest rate risk.

38.10 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables, contract assets, deposits with banks, derivative financial instruments and other financial instruments.

38.11 Trade receivables

Customer credit risk is managed centrally by the Company. The Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. Further, majority of the Company's customers are Companies with strong financial stability. Credit risk on receivables is also mitigated by securing the same against letters of credit of reputed banks. Trade receivables spread across diverse geographical areas with no significant concentration of credit risk. Outstanding trade receivables are regularly monitored and appropriate actions are taken for collection of overdue receivables. The Company's exposure to counterparties are continuously reviewed and monitored by the management. Credit period varies as per the contractual terms with the customers. No interest is generally charged on overdue trade receivables.

The Company directly reduces the gross carrying amount of financial assets when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amount of financial assets are net of allowance for doubtful accounts, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. The Company has used practical expedient by computing expected credit loss allowance for trade receivables by taking into consideration historic credit loss experience and adjusted for forward looking information. The expected credit loss is based on the ageing of the days and the expected credit loss rate.

Apart from the major customers of the Company in India and Belgium (where the parent company is based), the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to the customers in India 77% of the trade receivables of the Company as at December 31, 2024 (As at December 31, 2023: India accounts for 79%). Concentration of credit risk to any other customer did not exceed 10% of the trade receivables of the Company at reporting date.

As at December 31, 2024 the Company had contract assets amounting to ₹ 8,935.64 lakhs (As at March 31, 2023: ₹ 21,983.82 lakhs). At December 31, 2024 the Company had 2 customer (As at December 31, 2023: 3 customer) that owed the Company more than ₹ 1,000 lakhs each and accounted for approximately 81% (As at December 31, 2023: 98%) of all the contract assets outstanding.

The history of trade receivables shows a negligible impairment allowance.

38.12 Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and derivative instruments. The Company attempts to limit the credit risk by only dealing with reputable banks having high-credit ratings assigned by credit-rating agencies. The Company's maximum exposure to the credit risk for the component of Balance Sheet as at December 31, 2024 and December 31, 2023 is the carrying amounts of each class of financial assets.

38.13 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires fund both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flow and by matching the maturity profiles of the financial assets and liabilities.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in bank fixed deposits to optimise the returns on cash and cash equivalents while ensuring sufficient liquidity to meet its liabilities.

Notes forming part of the financial statements (Contd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Liquidity exposure:

(₹ in lakhs)

| Particulars | As at December 31, 2024 | | | As at December 31, 2023 | | |
|------------------------------------|-------------------------|-----------------|------------------|-------------------------|-----------------|------------------|
| | < 1 year | 1-5 years | Total | < 1 year | 1-5 years | Total |
| Financial liabilities | | | | | | |
| Lease liabilities | 151.08 | 468.00 | 619.08 | 90.04 | 84.81 | 174.85 |
| Trade payable | 14,453.09 | 1,836.18 | 16,289.27 | 31,116.00 | 2,902.92 | 34,018.92 |
| Other financial liabilities | 830.43 | 87.00 | 917.43 | 964.87 | 87.00 | 1,051.87 |
| Total financial liabilities | 15,434.60 | 2,391.18 | 17,825.78 | 32,170.91 | 3,074.73 | 35,245.64 |

The derivative assets and liabilities (Refer Notes 8 and 20) are having maturity within one year of the Balance Sheet date.

38.14 Collateral

Property, plant and equipment, capital work-in-progress, specific right-of-use asset, investment properties with a carrying amount of ₹ 3,337.00 lakhs (As at December 31, 2023: ₹ 2,934.40 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Further, these facilities are also secured by hypothecation against trade receivables and inventories. The amount of unused borrowing facilities (fund and non fund based) available for future operating activities and to settle commitments as at December 31, 2024 ₹ 17,998.50 lakhs (As at December 31, 2023 ₹ 11,882.88 lakhs). The returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

38.15 Fair value measurement

Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the nine months ended December 31, 2023.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

- The fair values of the forward contracts used for expected future sale has been determined using forward pricing, based on present value calculations.
- The Company has disclosed financial instruments such as trade receivables (current), cash and cash equivalents, other bank balances, loans to employees, other current financial assets, trade payables (current) and other current financial liabilities at carrying value, because, their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

Level wise disclosure of financial statements

(₹ in lakhs)

| Particulars | Fair value | | Fair Value Hierarchy | Valuation technique(s) and Key inputs |
|---|-------------------------|-------------------------|----------------------|---|
| | As at December 31, 2024 | As at December 31, 2023 | | |
| Derivative instruments (Derivative instruments in designated Hedge accounting relationship - hedges of highly forecasted sale/purchases using foreign currency forward contracts) - Asset/(Liability) | (112.61) | - | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of counterparties. |
| Derivative instruments measured at fair value through profit or loss - forward contracts Asset/(Liability) | (4.23) | 23.76 | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of counterparties. |

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Notes forming part of the financial statements (Contd.)

Note 39 Segment information:

The principal activities of the Company comprise customised manufacturing and installation of cold rolling mills, galvanizing lines, colour coating lines, tension levelling lines, skin pass mills, acid regeneration plants, wet flux line and pickling lines ("the projects") for ferrous and non-ferrous industries world wide.

For management purpose, the Company comprise of only one reportable segment - Original equipment manufacturer and project management. Information is reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing the performance of the business as a whole. The CODM reviews the Company's performance on the analysis of profit before tax and turnover at an overall entity level. Accordingly there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

The information relating to revenue from external customers and location of non-current assets of the single reportable segment has been disclosed as follows:

a) Revenue by geographical location

| Particulars | (₹ in lakhs) | |
|------------------------------|--------------------------------------|---|
| | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| India (i) | 36,525.77 | 64,096.18 |
| Foreign countries: | | |
| - Spain | 762.03 | 777.70 |
| - Belgium | 387.41 | 1,213.91 |
| - Other countries | 738.44 | 204.70 |
| Total foreign countries (ii) | 1,887.88 | 2,196.31 |
| Total (i) + (ii) | 38,413.65 | 66,292.49 |

Revenue from operations have been allocated on the basis of location of customers.

₹ 16,879.15 lakhs, ₹ 12,709.05 lakhs and ₹ 5,793.33 lakhs (for the nine months ended December 31, 2023: ₹ 51,369.75 lakhs, ₹ 7,153.98 lakhs and ₹ 5,115.88 lakhs) is derived as revenue from each of the Company's three major customers.

b) Non-current operating assets

All Non-current assets other than financial instruments of the Company are located in India.

Note 40 Disclosure of additional information

(a) Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has balance with below mentioned companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956:

| Name of struck off company | Nature of transaction with struck off company | Relation | (₹ in lakhs) | |
|----------------------------|---|----------|--------------------------------------|---|
| | | | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Luftech Systems Pvt. Ltd. | Advance paid to supplier | None | - | 7.73 |

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current & previous financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the financial statements (Contd.)

- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The accounting software used by the Company for maintaining its books of account during the year ended December 31, 2024, had the functionality of recording an audit trail/edit log, throughout the said period. However, the audit trail is disabled/not effective for changes to data at a database level and also in data for certain specific tables at an application level. There are no instance of audit trail feature being tampered with in respect of the accounting software wherever it is enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
- (ix) The revised quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(b) Corporate Social Responsibility (CSR) Expenditure

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Companies Act, 2013. The expenditure has been incurred on activities specified in Schedule VII of the Companies Act, 2013.

| (₹ in lakhs) | | |
|--|----------------------------------|--|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| (i) Amount required to be spend during the year/period | 7.34 | – |
| (ii) Amount of expenditure incurred during the year/period | 15.19 | 0.77 |
| (iii) Shortfall/(excess) at the end of the year/period | (7.85) | (0.77) |
| (iv) Total of previous years shortfall | – | – |
| (v) Reason for shortfall | N.A. | N.A. |
| (vi) Nature of CSR activities | Health camp, Plantation drive | Health camp, Plantation drive, Health and Environment |
| (vii) Details of related party transaction, i.e., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting standard | – | – |
| (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year/period | N.A. | N.A. |

(c) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| (₹ in lakhs) | | |
|--|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| (a) The principal amount remaining unpaid to any supplier (but within due date as per the MSMED Act, 2006) | 2,749.96 | 6,996.77 |
| (b) Interest due on above remaining unpaid | – | – |
| (c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year/period | – | – |

Notes forming part of the financial statements (Contd.)

| (₹ in lakhs) | | |
|--|-------------------------------|-------------------------------|
| Particulars | As at December 31, 2024 | As at December 31, 2023 |
| (d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (e) Interest accrued and remaining unpaid | - | - |
| (f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Due dates with regards to payments to be made to Micro and Small Enterprises have been determined with reference to Micro, Small and Medium Enterprises Development Act, 2006, considering criteria of quality of goods and related incidental services provided by the vendors. This has been relied upon by the auditors.

(d) Project related expenses comprise

| (₹ in lakhs) | | |
|---|---|--|
| Nature of expense | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Design and engineering charges | 221.39 | 937.94 |
| Testing and inspection | 23.23 | 18.92 |
| Crane hire charges | 43.70 | 58.98 |
| Security/site office expenses | 18.15 | 10.87 |
| Rent | - | 32.67 |
| Clearing and forwarding expenses (import) | - | 4.39 |
| Total | 306.47 | 1,063.77 |

(e) Details of liabilities/provisions no longer required written back

| (₹ in lakhs) | | |
|---|---|--|
| Nature of expense | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Reversal of provision for employee benefits | - | 3.26 |
| Total | - | 3.26 |

(f) Brand fee, Referral and technical royalty fees

The Company has entered into an agreement with John Cockerill SA for rights to use the John Cockerill Brand name. The Company pays 0.6% of net external sales. The agreement has been renewed with effect from January 1, 2022 for the tenure of 5 years.

The Company has entered into agreement with John Cockerill SA for contracts secured by them and awarded to the Company. The Company used to pay technical royalty fees @3% of the contract price awarded to the Company through the cooperation and commercial arrangement from John Cockerill SA. As per amendment to the said agreement, the Company's obligation towards the referral and technical royalty fees arises basis the revenue recognised on the projects by the Company. Referral and technical royalty fees rate is applicable based on the slabs of contract price mentioned in the amendment viz. 3% up to ₹ 300 crores, 2% from ₹ 300 crores to ₹ 700 crores and 1% above ₹ 700 crores.

| (₹ in lakhs) | | |
|-------------------------------------|---|--|
| Particulars | For the year ended December 31, 2024 | For the nine months ended December 31, 2023 |
| Brand fees | 208.59 | 378.71 |
| Referral and technical royalty fees | 308.30 | 1,283.07 |

Notes forming part of the financial statements (Contd.)

(g) Change in the financial year

In the previous year, the Board of Directors and Ministry of Corporate Affairs approved the change of financial year of the Company to end on December 31st annually instead of March 31st annually. Accordingly, the previous financial year was for a period of nine months i.e. April 01, 2023 to December 31, 2023 and current financial year is for a period of twelve months i.e. January 01, 2024 to December 31, 2024 and are not comparable.

Note 41 Ratios

| Particulars | Terms | Numerator | Denominator | December 31, 2024 | December 31, 2023 | % variance | Reason for variance |
|--------------------------------------|---------|---|--|-------------------|-------------------|------------|---------------------|
| (a) Current Ratio | Times | Current Assets | Current Liabilities | 1.25 | 1.13 | 11% | |
| (b) Return on Equity Ratio | Percent | Net Profit/(Loss) after taxes | Average Shareholders' Equity | -2.61% | 10.72% | -124% | Note 1 |
| (c) Inventory Turnover Ratio | Times | Cost of goods sold | Average inventory | 12.59 | 23.92 | -47% | Note 2 |
| (d) Trade receivables Turnover Ratio | Times | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 2.24 | 4.16 | -46% | Note 2 |
| (e) Trade payables Turnover Ratio | Times | Construction material consumed + Change in inventories + Employee benefit expenses + Other expenses | Average Trade Payable | 1.58 | 2.11 | -25% | |
| (f) Net Capital Turnover Ratio | Times | Net sales | Current assets - current liabilities = Working capital | 4.47 | 8.90 | -50% | Note 2 |
| (g) Net profit/(loss) Ratio | Percent | Net Profit/(Loss) after Taxes | Revenue from Operations | -1.40% | 3.26% | -143% | Note 1 |
| (h) Return on Capital employed | Percent | Earnings before interest and taxes | Capital Employed (total equity) | -5.41% | 10.14% | -153% | Note 1 |

Since the Company does not have debt, Debt Equity Ratio and Debt Service Ratio is not applicable.

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Note 1: Decrease due to net loss incurred during the current year.

Note 2: Decrease due to reduction in business activities.

Note 42 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per **Vinayak Pujare**
Partner
Membership No. 101143

Place: Mumbai
Date: February 20, 2025

For and on behalf of the Board of Directors

Michael Kotas
Managing Director
DIN: 10053364

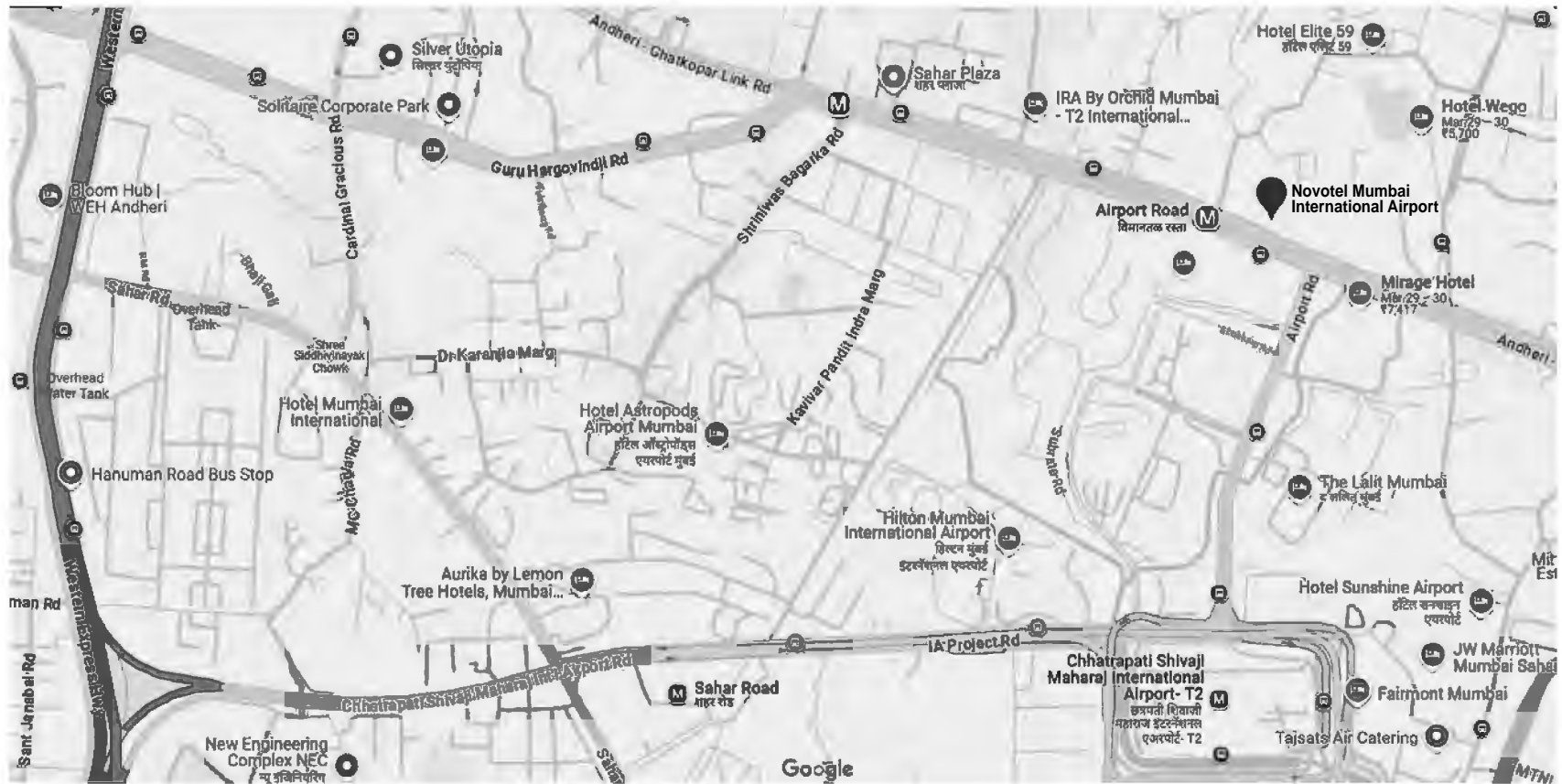
Marc Dumont
Chief Financial Officer

Place: Mumbai
Date: February 20, 2025

Vivek Bhide
Director
DIN: 02645197

Haresh Vala
Company Secretary

ROUTE MAP FOR THE 39TH ANNUAL GENERAL MEETING VENUE



JOHN COCKERILL INDIA LIMITED

CIN.: L99999MH1986PLC039921

Registered Office: Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai - 400 093

Email: investors.jcil@johncockerill.com | Website: www.johncockerillindia.com

Tel. No.: +91 96197 62727

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) :

Registered address:

E-mail Id:

Regd. Folio No. / DP ID / Client ID :

I / We, being the member(s) of shares of John Cockerill India Limited, hereby appoint:

- (1) Name: Address:
..... having e-mail Id: or failing him;
- (2) Name: Address:
..... having e-mail Id: or failing him;
- (3) Name: Address:
..... having e-mail Id: or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 39th Annual General Meeting of the Company, to be held on Wednesday, May 14, 2025 at 2.30 p.m. at Harbour, Novotel Mumbai International Airport, CTS No. 1359, Next to Airport Metro Station Entrance No. 3, Marol, Andheri Kurla Road, Andheri East, Mumbai - 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below :

| Sr. No. | Resolutions | Optional | |
|-------------------|--|----------|---------|
| | | For | Against |
| ORDINARY BUSINESS | | | |
| 1 | Adoption of Financial Statements, Reports of the Board of Directors and the Auditors for the financial year ended December 31, 2024. | | |
| 2 | Re-appointment of Mr. Francois-David Martino (DIN : 10593380), who retires by rotation and, being eligible, offers himself for re-appointment. | | |
| SPECIAL BUSINESS | | | |
| 3 | Approval for Material Related Party Transaction(s) with John Cockerill SA. | | |
| 4 | Approval for Material Related Party Transaction(s) with John Cockerill Global Business Services Private Limited. | | |
| 5 | Approval for Material Related Party Transaction(s) with John Cockerill Industry Technologies (Beijing) Company Limited. | | |
| 6 | Approval for Material Related Party Transaction(s) with John Cockerill UVK GmbH. | | |
| 7 | Approval for Material Related Party Transaction(s) with John Cockerill Industry North America Inc. | | |
| 8 | Ratify the remuneration payable to Cost Auditor M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year 2025. | | |
| 9 | Appointment of M/s. VKM & Associates, Practising Company Secretary as Secretarial Auditor of the Company. | | |

Signed this day of 2025

Affix
Revenue
Stamp

(1) Signature of First proxy holder (2) Signature of Second proxy holder (3) Signature of Third proxy holder Signature of shareholder

Note:

- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.

Our Annual Report is available online: <https://johncockerillindia.com/investors/annual-reports/>



All the information you need is just a scan away. Embrace the future with us—digitally!

The Marketing & Communication Department thanks all those who contributed, to a greater or lesser extent, to the making of this Annual Report.

Produced by :

John Cockerill India Limited, in collaboration with Uchitha Graphic Printers Pvt. Ltd.



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Your Partner in **Industrial Excellence**

John Cockerill

John Cockerill enhances industrial production efficiency and environmental friendliness. As specialists in industrial processes, we design, supply, and modernise equipment for the steel, non-ferrous, aviation, forging, casting, automotive, and chemical industries. With decades of experience, we provide Green- and Brownfield installations, services, training, and technical assistance. Our innovative solutions are tailored to each client's needs, promoting responsible production and industry decarbonisation.

Innovations aimed at decarbonising iron reduction and steel production include furnace electrification, carbon capture, heat recovery, and revolutionary innovations like the CO₂-free steelmaking process Volteron™, co-developed by our process experts along with the world's largest steelmaker, ArcelorMittal.

Breakthrough downstream processing technologies such as the Jet Vapor Deposition (JVD) galvanising technology, which cost-effectively and efficiently replaces standard hot-dip or electro galvanising, and our latest technologies (E-Si™) for the production of high-performance electrical steel to support green mobility, are recent additions to our product portfolio. These innovations support our clients in their efforts towards more sustainable and greener steel production. Additionally, with hydrogen driving change for the future of green steelmaking, John Cockerill's electrolyzers are a crucial element in supporting hydrogen-based steel production. The large amounts of hydrogen produced by our electrolyzers on-site, coupled with electrification, represent the ultimate form of green steelmaking in a net-zero economy.

Founded in 1817, John Cockerill is an international engineering company with a strong manufacturing base, allowing it to provide cost-effective engineered solutions. With over 6,000 employees across 23 countries on five continents, John Cockerill brings global expertise to its clients.



Registered office :

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Corporate office :

1902, 19th Floor, Aurum Q2 IT Parc,
TTC Industrial Area, Thane Belapur Road,
Navi Mumbai - 400 710

Tel. No.: +91 9619762727