47TH ANNUAL GENERAL MEETING

July 27, 2026

TRANSCRIPT

Disclaimer: This transcript is edited for factual errors. In case of any discrepancy, the audio recording available on the website shall prevail.

Bindu Garg : Good morning, esteemed Shareholders and all the panellists present. I am Bindu Garg, Company Secretary & Compliance Officer of the Company, joining today's meeting from Happy Forgings' office in Ludhiana. It is my pleasure to welcome you all to the 47th Annual General Meeting of your Company. This meeting is being conducted through Video Conferencing in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time. In accordance with these provisions, the proceedings of this meeting shall be deemed to be taking place at the Registered Office of the Company, which shall be the deemed venue of this AGM. The proceedings of this meeting are being recorded for compliance purposes. To ensure that the meeting is conducted smoothly and efficiently, all shareholders have been placed on mute mode by default. Audio and video will be enabled only for those shareholders who have pre-registered themselves as speakers and are scheduled to address this meeting. We sincerely appreciate your understanding and cooperation. Now I would like to introduce our panellists.

Mr. Paritosh Kumar, Chairman and Managing Director of the Company and Chairperson of the CSR Committee, joining from Happy Forgings' office in Ludhiana.

Mr. Ashish Garg, Managing Director of the Company, Chairperson of the Risk Management Committee, joining from Happy Forgings' office in Ludhiana.

Mrs. Megha Garg, Whole-Time Director of the Company, joining from Happy Forgings' office in Ludhiana.

Mrs. Rajeswari Karthigeyan, Independent Director of the Company and Chairperson of the Audit Committee, joining from Chennai.

Mr. Ravindra Pisharody, Independent Director of the Company and Chairperson of the Stakeholders' Relationship Committee and NRC, joining from Mumbai.

Mr. Atul Behari Lall, Independent Director of the company cannot join the meeting due to his preoccupation and has asked for leave of absence.

Mr. Pankaj Kumar Goyal, Chief Financial Officer of the Company, joining from Happy Forgings' office in Ludhiana.

Apart from the Directors, representatives of our Auditors are also participating through Video Conferencing:

Mr. Pravin Tulsyan, representing the Statutory Auditors, S.R. Batliboi & Co. LLP.
Mr. Rajan Sabharwal, representing the Cost Auditors, Rajan Sabharwal & Associates.
Mr. Rupesh Agrawal, representing the Secretarial Auditors, Chandrasekaran Associates.
Mr. P.S. Bathla, representing P.S. Bathla & Associates, Scrutiniser for this AGM.

Pursuant to the provisions of the Companies Act, the applicable circulars issued thereunder and the Articles of Association of the Company, Mr. Paritosh Kumar, Chairman and Managing Director, shall preside over this meeting as the Chairman. Before I hand over the proceedings to the Chairman to formally commence the meeting, I would like to draw your attention to the following:

The facility to join this AGM through Video Conferencing has been made available to the Members on a first-come, first-serve basis, in accordance with the applicable regulatory requirements.

Members are requested to participate in the meeting using a stable internet connection to ensure an uninterrupted experience.

As this AGM is being held through Video Conferencing, the facility for appointment of proxies by the Members is not available.

Since the Notice convening this meeting has already been circulated electronically to all the Members, with your permission, I take this Notice convening the meeting as read.

Further, the Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March 2026 do not contain any qualification, observation or adverse remark. Accordingly, the same is not required to be read at this Annual General Meeting.

The Secretarial Audit Report for the financial year ended 31st March 2026 does not contain any qualification, observation or adverse remark of the secretarial auditor. The Report, however, includes a factual disclosure regarding the procedural delay in reconstitution of NRC after completion of term of one of the Independent Directors, which has already been appropriately explained in the Board's Report. Accordingly, the same is not required to be read at this Annual General Meeting.

We have received requests from members to register themselves as Speaker Shareholders. For the smooth conduct of the meeting, speaker shareholders will remain on mute by default. During the Question & Answer session, the names of the registered speaker shareholders will be announced one by one, and the Moderator will unmute the respective Member to enable them to speak. Members may also switch on their video while asking questions or seeking clarifications. In case of any technical issues with video transmission, members may ask their questions through audio mode.

Shareholders who have not registered themselves as speaker shareholders but are attending this meeting may also express their views or raise questions through the chat box available on the meeting platform. The Company will endeavour to respond to their queries during the meeting. Queries that cannot be addressed during the meeting will be responded to through e-mail after the conclusion of the AGM.

Pursuant to the provisions of the Companies Act, and the SEBI (LODR) Regulations, 2015, the Company had provided the facility of remote e-voting through MUFG Intime India Private Limited to enable Members to cast their votes before the AGM. The remote e-voting facility commenced at 9:00 a.m. IST on Friday, 24th July 2026 and concluded at 5:00 p.m. IST on Sunday, 26th July 2026.

Members who have not cast their votes through remote e-voting and are participating in this AGM may cast their votes during the meeting. The e-voting facility is already open and will remain available for 30 minutes after the conclusion of this meeting.

Members who have already cast their votes through remote e-voting may participate in this AGM but shall not be entitled to vote again during the meeting. Members may exercise their voting rights by following the instructions provided in the AGM Notice.

The Register of Directors and KMPs, the Register of Contracts or Arrangements in which Directors are interested, and the Secretarial Auditor's Certificate relating to the Company's ESOP Scheme have been made available electronically for inspection by the Members. Members wishing to inspect these documents may send an e-mail to complianceofficer@happyforgingsltd.co.in.

Thank you.

I now request Mr. Paritosh Kumar, Chairman & Managing Director, to take over the proceedings of this meeting. Over to you, Sir.

Paritosh Kumar : Thank you, Bindu.
Good morning, ladies and gentlemen, esteemed shareholders. It gives me immense pleasure to welcome you to the 47th Annual General Meeting of the Company.

I confirm that the required quorum is present through video conferencing, in line with the provisions of Section 103 of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs. The participation of members through video conferencing is being duly recognised for quorum purposes.

With the requisite quorum in place, I now declare the meeting open.

I trust all of you have had the opportunity to review our Annual Report for FY 2025–26 and familiarise yourselves with the key developments and performance of the Company during the year. The report reflects another year of disciplined progress for Happy Forgings, supported by continued investments in our capabilities and a steadfast focus on long-term value creation. While the numbers provide an important measure of our performance, they tell only part of the story. The thinking behind our strategic choices, our approach to execution, and how we are positioning the Company for the opportunities ahead are equally important.

With that, I would now request our Managing Director, Mr. Ashish Garg, to address the shareholders and share his perspectives on Company's journey and the road ahead. Following the presentation, Ms. Bindu Garg will take up the agenda items outlined in the notice.

Thank you.

Ashish Garg: Good morning shareholders.

It is a privilege to address you once again at the 47th Annual General Meeting of Happy Forgings Limited. At the outset, I would like to thank all our shareholders for your continued confidence and support. Your trust has been instrumental in our journey and remains our greatest source of motivation as we continue to build the Company with a long-term perspective. The Annual Report provides a comprehensive account of our financial and operational performance during FY25–26. Today, I would like to share my perspective on the environment in which we operated, the progress we made during the year and, more importantly, the philosophy that continues to guide our decisions and shape the future direction of Happy Forgings. The year was characterised by heightened global uncertainty. Geopolitical developments, evolving trade policies and continuing disruptions to global supply chains reinforced the importance of resilience, localisation and dependable manufacturing partnerships. Across industries, customers increasingly sought suppliers capable of consistently delivering engineering excellence, quality and reliability. The end-use industries we serve presented a mixed picture. In India, commercial vehicle production recorded healthy growth, passenger vehicle demand remained resilient, supported by utility vehicles, and the domestic tractor market witnessed a strong recovery. However, demand in the domestic off-highway and construction equipment sector remained subdued. Internationally, conditions were relatively more challenging, with weakness in commercial vehicle and agricultural equipment markets across Europe and North America.
Against this backdrop, Happy Forgings delivered another year of disciplined growth. We strengthened our financial performance, expanded our manufacturing capabilities, improved profitability and continued investment for the future while maintaining a prudent balance sheet. More importantly, our performance reflected the resilience of a diversified business model built on engineering excellence, long-standing customer relationships and disciplined capital allocation.

FY25–26 was a particularly significant year for the Company. We achieved our highest-ever Gross margin, EBITDA margin and Profit margins, improved working capital efficiency and continued to generate healthy operating cash flows while investing substantially in future growth. Operationally, we commissioned our 10,000-tonne forging line, expanded our machining capabilities, made steady progress on our heavy components programme and advanced our renewable energy initiatives through the development of our captive solar power project. We also strengthened our presence across diversified end-use industries and continued to receive recognition from leading customers for quality, delivery and manufacturing excellence. Viewed together, these achievements represent far more than another year of financial and operational progress. They reflected years of disciplined capability building and a philosophy that has consistently guided the evolution of Happy Forgings. That philosophy is captured in the theme of this year's Annual Report; Mind Method and Mettle. These three words describe how we have shaped our Company over the years.

Mind represents the way we think, our ability to identify opportunities early, make informed decisions and create long-term value.

Method, it reflects the discipline with which we execute those decisions through prudent capital allocation, operational excellence and consistent focus on execution.

And Mettle is ultimately reflected in the outcomes, the resilience of our business model, the confidence of our customers, the strength of our financial performance and the trust that all our stakeholders have placed in Happy Forgings.

Allow me to briefly elaborate on each of these.

Manufacturing is a business where today's decisions often determine outcomes many years later. Facilities cannot be created overnight, engineering capabilities take years to develop, and customer programmes involve long qualification cycles. Success therefore depends not only on execution, but equally on the quality of decisions made well before opportunities become visible. At Happy Forgings, we have never pursued growth for its own stake. Instead, we have focused on opportunities where our engineering capabilities, manufacturing expertise and disciplined execution can create sustainable competitive advantage.

Our entry into precision machining, successive investments in high-tonnage forging press lines, expansion into crankshaft manufacturing, diversification across passenger vehicles and industrial applications, and now our investment in heavy components, were all decisions taken well before these opportunities became fully apparent. They required conviction, disciplined capital deployment and the confidence to think beyond immediate market conditions.

One of our most important lessons has been that enduring businesses are built by investing in capabilities ahead of demand, before opportunities become obvious. This long-term orientation continues to guide our thinking as we prepare Happy Forgings for its next phase of growth. If Mind defines how we think, Method defines how we execute.

At Happy Forgings, disciplined execution extends far beyond the shop floor. It shapes every important decision we take, from evaluating new opportunities and allocating capital to managing risk, strengthening customer relationships and building organisational capabilities. We believe capital allocation is among management's most important responsibilities. Every investment represents capital entrusted to us by our shareholders, and it must therefore be deployed with discipline, accountability and a long-term perspective.
Accordingly, every major investment is evaluated through structured framework. We assess its strategic relevance, the capabilities it creates, its long-term return potential, the pace at which utilisation is likely to build and its impact on our financial flexibility and the risk. Only when these considerations are aligned do we commit capital. This disciplined approach has enabled us to expand consistently while preserving the financial resilience of the Company.

Our ongoing 650 crore Heavy Components Programme is a good example of this philosophy in action. This investment is not merely about adding manufacturing capability, it represents a deliberate expansion of our engineering capabilities and positions Happy Forgings to participate in an entirely new category of opportunities. Upon completion, the programme will enable us to manufacture forged components ranging from 250 kilograms to 3 tonnes, significantly expanding our addressable market across power generation, wind energy, mining, marine, oil & gas, aerospace, defence and other specialised industrial applications and sectors like data centre . These industries demand advanced engineering, metallurgical expertise and precision manufacturing, while their long qualification cycles create meaningful barriers to entry and support sustainable value creation. Equally important, the programme has been designed in phases, enabling capacity creation, machining investments and customer development to progress in a calibrated manner. This reduces execution risk while ensuring capital deployment remains aligned with business visibility and long-term demand.

Our method of execution extends well beyond our capacity expansion. Over the years, we have deliberately diversified our business across products, customers, end-use industries and geographies. While commercial vehicles continue to be an important part of our portfolio, we have steadily strengthened our presence in passenger vehicles, industrial applications, exports and other emerging opportunities. This diversification has made our business more balanced, resilient and better positioned to perform across industry cycles. We have also continued investing in machining, automation, digital manufacturing, renewable energy and process improvements to enhance productivity, improve quality, reduce costs and strengthen our long-term competitiveness. The same philosophy guides our approach to sustainability and stakeholder relationships. We believe long-term value cannot be created in isolation. It must create value for our customers through quality and reliability, for employees through a safe and enabling workplace, for suppliers through enduring partnerships, for communities through responsible conduct and ultimately for shareholders through sustainable and profitable growth. It is this combination of disciplined thinking and disciplined execution that has enabled Happy Forgings to evolve steadily and sustainably over the years. The outcome of this disciplined approach is reflected in what we call as Mettle. For us, Mettle is not defined by the performance of a single year. It is reflected in our ability to execute consistently through business cycles, adapt to changing market conditions and continue creating value while remaining true to the principles that have shaped the Company since its inception.

Our progress over the last decade provides compelling evidence of this consistency. Over the last ten years, our revenue has grown at a CAGR of 15%, EBITDA at CAGR of 20%, and PAT at an impressive CAGR of 33%.

Over the last five years, our Gross Margin has improved by 215 basis points to 59.1%, EBITDA Margin by 330 basis points to 30.4%, and PAT Margin by 473 basis points to 19.5%, which is among the highest in the industry.

Over the past five years, we have generated nearly ₹2,000 crore of EBITDA, translating into approximately ₹1,300 crore of operating cash flows, representing an operating cash flow conversion of about 64%. These cash flows have funded nearly ₹1,400 crore of capital expenditure, enabling us to expand while largely financing growth through internal accruals.

As a result, our gross block has increased to approximately 1,725 crores, while our forging and machining capacities have expanded from 148,000 MT and 68,000 MT, respectively, making Happy Forgings the third largest integrated forging and precision machining company in the country in terms of installed capacity.
At the same time, we have significantly strengthened our balance sheet. Today, we have no long-term debt, a AA Stable credit rating and a debt-to-equity ratio of 0.15 times, providing us with considerable financial flexibility to pursue future growth opportunities. These outcomes are not accidental. They are the result of disciplined strategy, consistent execution and prudent financial management. To us, they are the clearest demonstration of Mettle.

Our customers continue to reinforce their confidence in Happy Forgings by entrusting us with increased sophisticated programmes and recognising us for quality, reliability and execution. Such relationships cannot be built through manufacturing capability alone. They are earned through years of consistent performance, technical competence and the confidence that customers develop in our ability to deliver. Today, we have visibility of approximately 950 crore of incremental peak annual businesses, which is expected to scale over the next two to three years. A meaningful share of this opportunity comes from industrial applications, passenger vehicles, commercial vehicles and exports, further strengthening the diversification of our business model. Our commitment to responsible growth also continued during the year. We advanced our renewable energy initiatives, strengthened our environmental and sustainability agenda, enhanced workplace safety and continued investment in the development of our people. We firmly believe that businesses aspiring to endure across generations must create value responsibly and strengthen every stakeholder relationship that contributes to their success.

As we look ahead, we remain optimistic about the opportunities before us. India's emergence as a globally competitive manufacturing destination, the continued diversification of global supply chains and the increasing demand for technologically advanced, precision-engineered products present a compelling long-term opportunity for companies with differentiated capabilities.

We believe Happy Forgings is well positioned to participate in this opportunity, not because we seek growth at any cost, but because we have spent decades building the capabilities, processes and organisational strength required to pursue it responsibly and sustainably. Our priorities therefore remain unchanged.

We will continue to invest in advanced manufacturing capabilities that strengthen our competitive position.
We will continue to allocate capital with discipline and prudence.
We will continue to diversify across products, customers, industries and geographies.
We will continue to pursue operational excellence, responsible manufacturing and sustainability.

And above all, we will continue to conduct our business with the integrity, humility and long-term perspective that have defined Happy Forgings since its inception.

Before I conclude, I would like to express my sincere appreciation to our employees, whose commitment, dedication and pursuit of excellence continue to drive the Company's progress. I also thank our customers, suppliers, business partners and the communities in which we operate for their continued trust and support. I would also like to thank my colleagues on the Board for their invaluable guidance as we continue building Happy Forgings for the future.

Finally, I would like to express my sincere heartfelt gratitude to all our shareholders. Your confidence in Happy Forgings carries with it profound responsibility. We remain deeply conscious that we are custodians of your capital. Every investment we make, every capability we build and every decision we take is guided by a single objective, to create enduring value over the long term. With your continued trust and support, we look forward to building on this foundation together. Thank you, and I wish you and your families good health, happiness and prosperity ahead.

Now I handover the proceedings to Bindu Garg.

Bindu Garg : Thank you sir, Now I'll take up the agenda items set out in the Notice of the AGM.

Item number 1(a) Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026.
1(b) Adoption of the Audited Consolidated Financial Statements for the financial year ended 31st March 2026.
Agenda item number 2: To declare final dividend of Rs.4 per equity share for the financial year ended 31st March 2026.
Agenda item number 3: Mr. Ashish Garg, Managing Director, liable to retire by rotation, and being eligible for reappointment offers himself for reappointment
Agenda item number 4: Ratification of remuneration payable to Rajan Sabharwal & Associates, Cost Auditors of the Company.
Agenda item number 5: To approve the commission payable to the Independent Directors of the Company for the Financial year 2025-26.
Item number 6: To re-appoint Ms. Megha Garg, as the Whole-Time Director for a term of another five years.
Item number 7: Re-appointment of Mr. Ravindra Pisharody, Independent Director of the Company for second term starting from 16th June 2027 till 15th November 2030.

The text of the resolutions along with the relevant Explanatory Statements has already been provided in the Notice convening this meeting, which has been circulated to all the members.

We shall now proceed with the speaker session. Moderator will announce the names of the shareholders who have pre-registered themselves as speakers.

I request the Moderator to unmute the speakers one by one, to enable them to express their views or ask questions. Over to you moderator.

Moderator : Thank you ma'am. We will now begin the question and answer session. I request our speaker shareholders to unmute themselves and switch on their camera and ask their question upon announcement of their name. Now I invite our first speaker Miss Urmila. Ma'am, you're now in the panel. You may start your camera and ask your question.

Urmila : Hello…Hello

Moderator : Yes ma'am, you're audible.

Urmila : Meri Awaj aa rhi hai

Bindu Garg : Hanji hanji ma'am you're audible.

Urmila: Chairman sir namaskar or sabhi ko mera namshkar. Mai Urmila jain Delhi se. Sir aapki speech suni bhot acha lga aapne company k vartman or bhavisya k bare mein btaya hai sir mai aaj k sabhi resolution ka tahe dil se samrthan karti hu or sir mere 2-3 question hai ki aane wale samay mein hmari company kya naya karne ja rahi hai kya nya koi business kar rahi h pehla dusra hai ki aane wale 5 saal mein hum company ko kaha tak pahuchane mein saksham rhenge or hamari company dividend acha de rahi hai to mai ye kehna chaungi ki bonus par bhi hmari company vichar kar skti hai tisra hai ki visit bhi kraye hmare sabhi shareholders ko toh hame or acha lgega mai allotment k share ki shareholder hu sir aapki mai secretarial department ka bhi dhnyawaad karna chahti hu jinhone mujhe VC k madhyam se joda or bolne ka awsar pardan kiya or sir jo mehnat or lagan se Kaam karte hai sir jo mehnat or lagan se Kaam karte hai unke liye manjile dur nhi hai sir, sir aapne kafi mehnat kri hai hmari company ko uchaiyo tak pahuchane main saksham rhe hai hum or aane wala samay hmare liye bhot sunhera rahe or aaj bhi hum aapke sath hai or kal nhi hum aapke sath rhenge dhanyawaad sir, Thank you sir.

Moderator : Thank you ma'am. Now I invite our speaker number two Mr. Lokesh Gupta. Sir, you're now in the panel, you may start your camera and ask your question.

Moderator : Hello sir? Sir please ask your question. There seems some connectivity issue, so now I invite our speaker number three Mr. Kaushik Shahukar, sir, you're now in the panel, you may unmute yourself and ask your question.

Kaushik Shahukar: Hello?

Moderator : Yes sir, you're audible.

Kaushik Shahukar : Yeah. Respected Chairman, esteemed Board members and fellow shareholders. Good morning to all. It gives me a much pleasure to interact with you once again. I am sincerely thankful to the Company Secretary for granting me the opportunity and wish everyone a good health, happiness and continued success. Sir I appreciate the management for conducting the meeting in timely and well-organized manner. Coming to query, the company has been expanding its presence in precisions. First component for commercial vehicles passenger vehicle, industrial equipment and power train applications. Should the management share the expected revenue contribution from new capacity additions and new customers going over next two to three years, additionally what percentage is expected to come from exports and some components catering to electric vehicles and other emerging mobile mobility segments. One suggestion one opportunity to increase revenue would be accelerate the development of high value precision first and fully machined components for electric vehicle, aero- space, railways and defence sectors. This segment typically offers higher margins and long- term supply. Contact at the same time, expanding experts to strategic partnerships with global OEMs to diversify revenue strengths and strengthen the company's position as a global precision engineering supplier.

On a lighter note, your company is called Happy Forgings. After the performance, I can see the shareholders are happy too. Please just keep profit not surprises . On conclusion, I once again humbly request your time consideration and empathy. CSR is about serving humanity with help when it needed the most.
Keeping my medical condition in mind, I request you to kindly consider my credential for it both offline and online across the group companies as such an opportunity would help me to remain professional and resilient.
While contributing to my knowledge experience and commitment, I also request the management to kindly communicate a clear decision that is yes or no instead of leaving me with uncertainty. Thank you for available time, patience and time consideration. I am hopeful for positive response and look forward to meeting you again at the next AGM. Thank you sir.

Moderator : Thank you sir. I now invite our speaker number four Mr. Manjit Singh. Sir, you're now in the panel. You may start your camera and ask your question.

Manjit Singh: am I audible?

Moderator : Yes sir, you're audible.

Manjit Singh : Happy forgings ki Management team, secretarial team or my co shareholder mai sabhi ka swagat karta hu. Good afternoon sir. Company ki progress, achi rahi hai uska anklan hmari nazron mein BSE or NSE me hota hai or vaha par hamara share price ka rate bohot acha raha hai or 52 week high aaj nya bnaya hai iski m aapko mubarakbaad dena chahunga .Company jis sector k andar hai aage hmari growth k kya chance hai or jo hmari orderbook hai uske hisab se hmare plant pure chal rhe hai ya koi expansion aap karne ja rahe hai thoda aap iss bare main btaiye mai aapko mubarakbaad dena chaunga jo solar power ka hum 170 crore rupee ka jo investment kar rahe hai uske baad hmara jo hai kitna pisa bachega energy m kharcha karne mein thoda aap iss bare mein btaiye, is 170 crore k intazamat k liye koi aage aane wale time mein koi expansion karne k liye agar aap koi right issue laate hai toh hum aapke hath hai sath hai hum aapke hath hai or hum aapke sath hai bilkul sath mein khde hai agar esa koi right issue ka parstaav laate hain. Ye M/s. Rajan Sabarwal assoiciate ko hmare sath jude hue kitna time ho gya hai thoda aap iss bare mein bhi btaiyega company aage tarakki kare iski hum aasha krte hai or bhagwan se prarthana karte hai aaj ka samay humne aapke sath sanjha kra hai ye aage ki investment ko majboot krega iski hum aapse aasha karte hai secretarial department or moderator ki mehnat ka he rang hai jo hum aapse itna smoothly jud paye hai. Secretarial ka bohot bohot dhanyawaad or moderator ka bhi bohot bohot dhanyawaad thank you to the management team thank you for the secretarial team thank you sir thank you.

Moderator **:** Thank you sir. Now I invite our speaker number five Mr. Gagan Kumar. Sir, you're now in the panel. You may start your camera and ask your question.

Gagan Kumar : Yeah, meeting started with morning and now it's afternoon. So good afternoon, Mr. Chairman, Board of directors and fellow shareholders, myself ,Gagan Kumar, I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report which I received well in time and I am very happy to share that I do not have any questions pertaining to accounts as each and every aspect of balance sheet is very much clear. So, my one or two general comment and compliment that earlier speaker also mentioned that our share price is today at 52 weeks high. So I just want to know from the management that our share, our face value is Rs 2 and can we expect any split in coming time and from rupees 2 to rupees 1 and what steps have been taken to make company more profitable and what is our vision as Happy Forgings over the next five year along with Capex and where do we see our Company by 2030. These two three general comments of mine and it would be very unfair on my part without mentioning higher corporate governance under the leadership of our CFO, Madam CS Bindu and her entire team. Hope to see a healthy growth in the business and as well as in the size of the company. Thank you so much for this opportunity.

Moderator : Thank you sir. Now I invite our speaker number six Mr. Yusuf Rangwala. Sir, you're now in the panel. You may start your camera and ask your question.

Yusuf Rangwala : Sir namaskar sir, sir namaskar namaskar sir, awaj aa rha hai

Moderator : Yes sir, you're audible.

Yusuf Rangwala : Sir aaj do meeting hai sir aap suna rhega LIC or New India ,do bade Khiladi hai two king aapke samne khade hai sir par humne dono company chor diya hai sir kyuki aapki company sir happy forging sir kyuki aadmi happy rehta hai sir chairman sir or aapki speech bhi happy hai sir sir hum bhot khush hai sir, sir ek na chota sa request hai sir ki balance sheet mujhe bhejna or They are very excellent service providers. Sir aapen liya hume koi gum nahi hai sir ek chota sa share pesh karne ki aasha karta hu happy forging aapke sath mein jude hue hai jab tak duniya mein rahenge hum aapke sath jude rahenge haste rahe muskurate rahiye iski mai aasha karta hu jai Hind sir thank you.

Moderator : Thank you sir. Now I invite our speaker number seven Ms. Shashi Jain. Sir, you're now in the panel, you may start your camera and ask your question.

Shashi Jain : Hello.

Moderator : Yes ma'am, you're audible.

Shashi Jain : Okay, thank you. Good afternoon chairman sir. I Shashi Jain attending the AGM from Delhi. I am thankful to the management and secretarial department for providing me opportunity to express my views. First of all, I thank to our Chairman sir and MD sir for excellent speech regarding company's performance. I am very happy to see the business growth of the company.

I also thank the company secretary ma'am and her entire team on my single request, I received a hard copy of annual report. Excellent annual report. I have gone through the annual report, very informative report. After reading the annual report, there is no space to raise any questions, most of my queries covered under Chairman sir and MD sir's speech and also raised by previous speakers. Our share price is just double than last two years. This shows the hard work of our management and staff. Sir dil mange mor. Kindly consider for bonus. I support all the resolution. Thank you, thank you so much sir.

Moderator : Thank you ma'am. Now I invite our speaker number eight Mr. Himanshu Trivedi, sir you're now in the panel, you may start your camera and ask your question.

Himanshu Trivedi : Am I audible? Can you hear me madam?

Moderator : Yes sir. You're audible.

Himanshu Trivedi : Yeah, good afternoon, all of you respected chairman Mr. Paritosh Kumar, Mr. Ashish Garg, Myself Himanshu Trivedi from Gujarat thank you to our company secretary Madam Bindu Garg who will be sending the hard copy of the 343 pages of annual general report really which is full of information. I am thankful to you and the entire secretarial team, and your report is nicely prepared, colourful, beautiful, excellent. All corporate Governance parameters are covered in the AGM notice All the question because I have already sent my question email in advance. As a speaker, still I have few questions. What is the market share we have in domestic market? My second query, what will be the profit sale ratio coming financial year? Sir, please and think over the plant visit and think over split or bonus shares sir. I wish good luck for coming financial year. Thank you sir.

Moderator : Thank you sir. Now I invite our speaker number nine Mr. Parmod Jain. Sir, you're now in the panel. You may start your camera and ask your question.

Parmod Jain : Namskar mai Parmod Jain Delhi se . Chairman sir, Board of Director, Secretarial department ka bhot dhnayawaad karta hu is AGM mein aapne mujhe bolne ka mauka diya or aaj k parstavi sir mai resolution ka samarthan karta hu aur apne secretarial department ka vishesh dhnyawaad karta hu. Mere se purav vaktaao ne kafi kuch puch liya hai sir aage aapne bhi aarambh ki speech mein company k bare mein vistaar se bata dita hai phir bhi meri Jigyasa hai 1-2 question mai puchna chahta hu sir pehla company ka 650 crore ka capex plant kis charan mein hai, nayi 10000 tonne ki forging line shamta badhne se agle vit varsh 2027 k rajas mein kitni badhotri ki. Umeed hai is bhari nivesh k baad company ka assets turnover ratio or nivesh par return kis star par rhne ka anumaan hai tatha company mein passenger vehicle segment mein parvesh kiya hai agle 2 saalon mein kul rajas mein passenger vehicle segment ka yogdaan kitne percent hone ki umeed hai kripya btane ki kripa kre dhnyawaad, jai jeenendra.

Moderator : Thank you sir. Now I invite our speaker number ten Mr. Jasmeet Singh. Sir, you're now in the panel, you may start your camera and ask your question.

Shareholder : Sat shri akaal Namaskar Paritosh ji, Ashish ji , all the board of directors, KMPs, and my fellow shareholders. Thank you Bindu ji aapne hmare ko register kiya or hamare ko bolne ka interact ka hmare ko awsar pardan kiya hai. Hamari jo company ki jo pragati tarakki hai itne saalo mein vo bohot bekamal rahi hai lekin is saal chairman sahab ye jo hamari top line revenue jo growth hai ve thodi bhot moderate ho gyi halanki profits bhi badhe hai EBITDA bhi badha hai lekin ye jo revenue ki jo gati thamna ye jo hain a ye thoda sa jo hain a ek anxiety de deti hai. Toh iske sandharbh mein mai aapse thoda sa ye mai puchna chahunga ki jaise mere ko exports of our services jo hai forging services vo mereko bohot potentially bohot bada vo lgta hai jaha par hum jo hai na revenue bhi hamara badhega or usme jo margin bhi jo hai as I understand are significantly higher than the domestic market. So, export ko badhane k liye what steps are being taken if you can kindly share it will be very helpful for us as a shareholder to understand where we are heading to. Baaki jo hai hmare jo hai jo greenfield plants hai usme capex ka bhi aap apna badha rahe hai apna jo hai toh aane wale samay mein domestic market bhi hamare paas jo hai jyada hum capture kar payenge isme mujhe koi doubt nhi hai baaki CSR ki activities mein jo hai vo hum concentrated sirf Punjab, Haryana mein hi hai ya bahar k dusri states mein bhi hai thoda mereko iske baare mein aap bataye inhi shabdo k sath. I am actually voting in favor of all the resolutions of this annual body meet and wish you all the very best. Thank you everyone, thank you Bindu ji, and that's it from me now.

Moderator : Thank you sir. Our speaker number eleven Mr. Ankit is not present in the panel. Chairman sir with your permission, can we allow speaker number two Mr. Lokesh Gupta? Chairman Sir?

Paritosh Kumar : Sure yes yes.

Ashish Garg : Yes.

Moderator : Now I invite our speaker number two Mr. Lokesh Gupta. Sir, you're now in the panel, you may start your camera and ask your question.

Lokesh Gupta : Namaskar sir Chairman Sir mai Delhi se hu Lokesh Gupta aapka sabhi board members ka swagat karta hu sir sabse phle to mai aapko dhnyawaad dunga jo aapne mujhe dobara judne ka ek awsar diya mai uss time bhi online tha ab koi technical issue aa gya usme mai kuch nhi keh sakta sir excellent chairman speech thi uske baad bohot se sawal jo shareholders ne puche hai uske baad kuch bachta hi nhi hai aap par viswash hai bharosa hai sir ye jo aapne company k bare mein nirnya liya aage lenge company k hit mein pehle bhi the aage bhi honge sir company ki performance company ka share price bata raha hai sir uske baad kuch khne k liye kuch bachta nhi hai sir, sir itne tough condition mein jab Iran yudh chal rha hai Ukraine se supply aane mein problem hai tb bhi jo hai aapne ye kaam karke dikhaya iske liye hum aapki leadership mein har chote bade company ka staff hai employee hai un sabhi ko dhnyawaad deta hu sir. Sir isi trh mai Bindu ma'am ki bhi Company Secretary ma'am ki bhi karunga mai aapse nhi judd paya maine uss time unse contact kiya unhone mujhe dobara aapse joda iske liye bhi mai unko bohot bohot dhanyawaad dunga sir isi portal par AGM kijiye jisse India k shareholders aapse jude rahe. Sir mai company k sukhad bhavishya k liye shubhkamnaye deta hu dhanyawaad sir.

Moderator : Thank you sir. With this we complete the speaker shareholder queries. Now I request Mr. Ashish Garg to answer the queries of shareholders. Over to you sir.

Ashish Garg : Thank you. Am I audible?

Bindu Garg : Yes, sir

Moderator : Yes, sir, you're audible.

Ashish Garg :So hamara pehla sawal tha Ms Urmila jain se ki hum naya business naya kis hisab se karna chah rahe hai or next 5 years mein hum log hamara growth kesa rhega.
So first of all, I would like to thank all the shareholders. Aap sab k sahyog se aaj company all time high per share laga hai or company ka performance bhi sath mein hai sabke sath sath mai company k employees ka bhi shukar guzar karna chahta hu. Toh jo hamara pehla question tha ki company naya business kya karna chah rahi hai toh company ka hamesha se model raha hai ki every few years hum company model change karte hai, naye trends ko follow karte hai or markets k andar ye dekhte hai ki kya naya sector chal rha hai jaise passenger vehicle ek aisa naya sector hai jo company mein do saal pehle introduce kiya tha is saal hum log around 8 se 10% business passenger vehicle sale lekar aa rahe hain or I think agle do saal mein passenger vehicle will contribute 12 to 15% of our revenue. Similarly on the industrial side of the business hum logo ne apna weight range hamesha badhaya hai toh is saal hum log jo hai apna weight range by end of this financial year abhi tak hum 250 kilo tak ka component bana rahe hai lekin agle kuch agle 2-3 quarter mein hamara jaise hi hamara naya plant chalu hoga hum 250 kilo se lekar 3 tonne tak hum log components bana payenge jo hame sare naye sectors hamare liye khol dega chahe usme data centre ka business hai, bohot heavy engines hai, marine applications hai, defence application hai oil and gas hai, wind application hai vo sare bade parts jo aaj nhi bna patte because of equipment wo hum bna payenge ye jo equipment hai ye world ka 2nd largest forging closed forging equipment hai jo Germany se procure kiya ja rha hai or mai umeed karta hu jo company ka 18 se 20% growth banane ka jo shuru se plan raha hai pichle 10 saalo ka growth EBITDA 20 % hai or aage jake mai vishwas rakhta hu ki hum is growth ko banaye rakhenge thank you.

Second question tha I would like to thank Mr. Lokesh Gupta aapne sabka bade dil se swagat or thank you kiya and I expect that hamari annual report mein aapke sare question k answers honge.

Humara third question tha Mr. Kausik Sahukar ki taraf se So, as already discussed that you know CV and industrial sectors are growing for us, industrial sector contributed 15 % to our revenues. Passenger vehicle this year will contribute 8 to 10 % of our revenues and going forward in next two to three years both these sectors will contribute meaningfully to our revenue, will contribute close to 40 %. So jo hamara business ek tarah se farm or EV se say 80 percent hua karta tha , that will look like around 60 % going forward because all these new sectors will come up. Export potential jo aaj humara 950 Crores ka business in hand hai usme more than 50 % percent business will come from export. We are seeing very large inquiries from the export sector, and this year you will see a good growth jump because last two years we have seen decline in raw material prices and a lot of potential customers were down because of certain reasons, but still company has performed its level best. Our diversification mein bohot kaam hua hai, capex mein bohot kaam hua hai, capability building mein bohot kaam hua hai jo ki nazar nahi aata but aapko agle 2-3 saal mein vo jarur nazar aayega jo kaam hua hai.

So I'm thanking you . Another question was that hum defence or EV side mein kya kar rahe hai hum EV components already US ko export kar rahe hai aaj ki date mein. There are certain axle programs that we are already doing and we are already in discussions for new programs which are going to start with FY 28 which are on the passenger vehicle sector. Defence ki side pe jaise humne btaya ki hamara naya equipment chalu hoga is saal quarter 4 se toh humari ability ban jayegi taki hum 250 kilo se uppar k equipment forge kar paye or machine kar paye kyuki aaj humara jo limitation hai ki hum 250 kg tak kar paa rhe hai that is the reason we are not able to foray into defense sector. But with this new Capex coming in place, I think our defence share will also grow in next four or five years because hum log jo hai size of components par hum kaam kar paye thank you Mr. Kaushik.

Manjit Singh ji, thank you for your questions and thanking our management. Apka question tha ki hamara 650 crore ka jo project tha vo in line chal raha hai. 650 crores k project mein hamara ek heavy hammer line aa raha hai Germany se or uske sath hi related machining lines aa rahe hai jo ki ek bohot hi highly profitable business rahega jaha par realisation bhi bohot strong rahenge. Because in products ko banane wale worldwide there are two or three sources, so this is a very major project for the company. Parallelly, solar projects me in first phase we are investing around 80 to 90 crores. We have taken approval for another 60 crores. The first 90 crores project that company is investing on, the project is already midway. We expect that the project will start generating power by quarter four i.e. from from January onwards and roughly around 25 se 28 crores ka saal ka hum bijli bana payenge from project one was with phase one. Phase two pe bhi humne kaam karna chalu kiya hai abhi hame feasibility approval abhi nahi mili hai once we get the approval, we'll start working on it. Aapka teesra question tha regarding Rajan and associates they are working with us from FY year 2014 and 15.

Thank you humare agle participant the Mr. Gagan Kumar. Thank you Mr. Gagan and again very thankful for the participation or aapke sehyog k liye and thankful that aaj company 52 week high lagi hai. And company agle next five years mein jaise aapko bataya company k plans me bhi hai or company k annual report mein bhi bhot ache se hum logo ne specify kiya hai company diversification pe, new products pe, new geographies pe or naye sectors pe bohot kaam kar rahi hai or hume existing sector se bhi bohot acha substantial growth run dikhai de rha hai toh jo nye sectors mein hum log foray kar rhe hai chahe wind mein kar rahe hai, data centre mein kar rhe hai, passenger vehicle mein kar rhe hai, all are highly profitable, better businesses than our current level of businesses. Aaj company ka average realization 250₹ kilo hai, whereas jo company k pass 950 crores ka naya business jo in hand hai usme realization 300 ₹ Kilo hai toh jaise jaise mera business add on hota jayega umeed rakhte hai ki company ka gross margin aur company profitability or company ka EBITDA margin bhi badhega. Company ka jo target hai 18 se 20% ka CAGR growth ka in terms of EBITDA growth, I think company jo hai uske upar jo hai karti rahegi.

Agle participant ka koi question nahi tha so, I would like to thank Mr. Yusuf.

Next question was from Ms. Shashi Jain and so apka question bonus se related tha jo ki board agle set mein discussion mein leke jayega abhi mere liye iske uppar uttar dena sambhav nahi hai. But definitely we will have a discussion over it and company ka or koi humare pass question nhi tha Mrs. Shashi Jain se. Agla question tha humare pass Mr. Himanshu Trivedi se again aapka question tha market share gain ko lekar aur bonus aur split ko lekar so market share gain k liye mai aapko bata deta hu ki company mein aaj hum farm equipment sector mein hum apne products mein hum , we are almost 42% market share. This year we expect our market share to improve by 3% in farm equipment sector from 42 to 45 %. Commercial vehicle mein humara stake hai 32% k kareeb jo hum iss saal expect karte hai 6 se 7% badne ki umeed hai. So market share ki tarah hum naye commercial vehicle large players k sath kaam kar rahe hai or pichle do saalo me kafi sare products in companies k liye banaye the, jo testing mein the, jinme se bohot sare projects already launch hogaye hai and Q4 onwards kafi sare products ki launching jo hai chalu ho gya hai. We expect this year that you will see a market share given in both the sectors.

Agle participant the hamare Mr. Parmod Jain I would like to thank him. Jo 650 crore ka jo Capex plan hai ye mane abhi already aapko pichle questions k sath jawab diya hai iske bare mein ye ek heavy hammer line hai jo ki second largest one of its kind here in the world. Iska execution chal raha hai and this equipment is expected to reach our facility in the month of September, October. The implementation phase will take around six months' time, and we are very hopeful to gain a lot of new businesses from new different sectors in this vertical. 10000 tonne ka press line humara chalu ho gya hai or iss saal humara jo growth hai usme ye meaningfully contribute karega iske sath sath ek 4000 tonne ka bhi press line humara passenger vehicle ka humara chalu hua hai jiski wajah se we expect k humara passenger vehicle ka jo growth rate hai vo humara 10 se 12% market share jo hai total business ka 10 se 12% ho jayega. We expect passenger vehicle will contribute around 12 to 15% in next two years toh bohot sare naye programs bhi humare to domestic as well as export customers k liye chal rahe hai. Humara asset run jo hai vo takreeban 1.2 se 1.3x k beech mein range karega ek aapka question the or ye also depend karta hai k hum kitna machined business karte hai humare naye line se abhi hum 50% machine or 50% forging lekar chal rahe hai par bhot sara demand hume machined components business ka lag raha hai agar humara asset run 1.2 times rahega to humara realization or badhega jo asset terms, it also depends upon the machining or non -machining business that we choose to be in. Passenger Vehicle k bare mein maine already communicate kar diya that next two years we expect a very strong growth from the EV sectors aur humne is sector mein or bhi nye programs pe kaam karna chalu kiya hai.

Humare agle participants the Mr. Jasmeet Singh. Thank you for joining the call and thank you for your questions.
Aapka question the ki next year last year revenue growth moderate tha. Last year revenue growth was moderate, but if you look at quarter four, we have significantly outperformed the market considering export as well as domestic businesses around humara 15% ka EBITDA growth raha tha or aage jakr we expect that

jo 1-2 saal thoda slow down period raha hai this will cover up. So we expect a decent growth in coming years. Aap Q1 se dekhenge company ka performance jo hai vo badhiya chal rha hai also commodity k andar pichle 2 saalo mein bohot dip raha tha jiski wajah se top line mein bhi bohot impact aaya uske baad bhi company ka realization growth acha raha hai jiski vajah se EBITDA growth jo hai 15% k kareeb aaya hai last year mein. Exports are definitely a very big opportunity as already explained out of 950 crores more than 50 % of the business will come from exports and the company is working on this to company has adequate orders hai jiske against company kaam kar rahi hai. On the CSR side today company is largely working around Punjab. We belong to Punjab region and we have a lot of opportunity around our area. So our major sector areas medical as well as humara major sector jo hai vo education hai to hum har saal jo hai ek school ya do school k upar kaam karte hai or health humara ek priority sector hai. Hum dialysis centre chalate hai, which is we contribute to the dialysis centre where we have more than 30 dialysis free dialysis machines, which is a cashless centre. So we will keep on contributing to the CSR community. Hum jo hai women empowerment k liye bhi kafi kaam kar rahe hai, and company ka ek CSR se lekar ek video hai jo hai jo aap dekh sakte hai around 15 minute ka YouTube par 1 video hai jo pichle 2-3 saal ki contribution company ko cover karta hai. So thank you Jasmeet ji.

So Lokesh ji ka javab maine phle hi de diya tha. So I think with this I have answered most of the queries. I am hoping that I have answered most of the queries of the shareholders. If there are any queries left, please do write to our Company Secretary, Bindu Garg.

And I would like to again thank all the shareholders for the participation and keeping confidence in the company. Thank you once again. So I would like to thank chairman sir, directors, auditors and members for attending this meeting and now request chairman sir, to close this meeting with closing remarks, Mr. Paritosh Kumar.

Paritosh Kumar : Thank you, Ashish.

I'd like to thank each one of you for joining us for this Annual General Meeting. The Board of Directors has appointed Mr. Parminder Singh Bathla, Proprietor M/s. P. S. Bathla & Associates, Company Secretaries, as the Scrutinizer to supervise the e-voting process in a fair and transparent manner and issue their report. The voting results on all the resolutions set out in the Notice convening this AGM will be declared on receipt of the Scrutinizer's Report within the time stipulated under the applicable laws. The results shall also be intimated to the Stock Exchanges and uploaded on the websites of the Company.

I hereby authorize Ms. Bindu Garg, Company Secretary ,to submit the results of the e-voting along with the Scrutinizer's Report to the Stock Exchanges. Shareholders may note that the remote e-voting facility will remain available for 30 minutes after the conclusion of this Meeting. With this, I declare the 47th Annual General Meeting of the Company as concluded.

Before we close, I would like to express my sincere gratitude to our Promoters, Shareholders, Directors, Employees, Auditors, Regulatory Authorities including SEBI and the Ministry of Corporate Affairs, our Bankers, Lenders, Rating Agencies, and wish you and your family good health, happiness, and safety. Thank you very much once again.

Moderator : Dear Shareholders, E-Voting facility will be available for the next 30 minutes from now, we request to please cast your vote if not casted yet. Thank you all for joining the meeting.

E-voting was available for the next 30 Minutes thereafter. Once 30 minutes elapsed and the timer indicated 00 minutes, the moderator announced the following:

Moderator : Dear Shareholders, we would like to inform you that the E-voting period for the Annual General Meeting has ended. The Company believes that all Shareholders who participated in the AGM were provided with sufficient time and opportunities to cast their votes. Therefore, we hereby conclude the proceedings of the AGM. Thank you all for your active participation in the AGM and the e-voting.