



Transcript of the 93rd Annual General Meeting of

Isgec Heavy Engineering Limited

The 93rd Annual General Meeting ("AGM") of the Members of Isgec Heavy Engineering Limited ("the Company") held on Monday, September 28, 2026 at 11:00 A.M. (IST) through Video Conference/Other Audio Visual Means (VC/OAVM).

Mr. Sachin Saluja (Company Secretary)

Good Morning, everyone.

The proceedings of this 93rd Annual General Meeting of are being recorded. I'm Sachin Saluja, company secretary of Isgec Heavy Engineering Limited. I welcome all the participant in this AGM of the Company. Hope you and your family members are in healthy state.

I confirm that the requisite quorum is present. In accordance with the provision of the Companies Act, Circular issued by Ministry of Corporate Affair, the Securities and Exchange Board of India, the notice of this AGM along with Annual Report and annual audited financial statements were sent to the shareholders through email.

Further letters containing the web-link and QR code of Annual Report were dispatched to those shareholders whose email addresses were not registered with us. This year, the AGM is being organized virtually through the platform provided by NSDL as permitted. Before I request our chairman sir to welcome all the shareholders, directors, auditors and other participants, I would like to announce few points. As stated in para 23 of the Notice of AGM, Members seeking information with regard to accounts or any other, matter placed at the AGM were requested to write to the Company on or before September 21, 2026, through email as on date. There is no such mail pending with the Company which is yet to be addressed.

All members who have joined this meeting by default placed on mute mode to avoid any disturbance from background to ensure the smooth conduct of the meeting.

Now, I would like to quickly summarize the businesses as stated in the notice of this AGM.



Item no. 1 Adoption of audited standalone financial statements.

Item no. 2 Adoption of audited consolidated financial statements.

Item no. 3 Declaration of dividend at the rate Rs. 6/- per equity share of Re. 1/- each.

Item No. 04 Appointment of Mr. Sanjay Gulati as Director liable to retire by rotation.

Item no. 5 Ratification of remuneration to the Cost Auditor for the financial year ending March 31, 2027.

Item no. 6 Revision in the remuneration of Ms. Nayna Puri related party holding office or place of profit in the material wholly owned subsidiary, Saraswati Sugar Mills Ltd.

I wish to bring to your attention certain points for your consideration. Special window for transfer and dematerialization, in line with SEBI Circular, the Company has opened a special window from February 5, 2026, to February 4, 2027 for the lodgment of transfer request and dematerialization of physical securities.

This facility covers securities sold or purchased prior to April 1, 2019, including cases earlier rejected, returned or kept pending due to deficiencies in the documents. Eligible shareholders may avail the benefit extended by SEBI.

Now, I request Mr. Ranjit Puri, our chairman sir, to take the proceeding forward. Over to you, sir.

Mr. Ranjit Puri (Chairman)

Thank you, Sachin.

Good Morning, everybody.

Welcome to the 93rd Annual General Meeting of the Company. As Sachin has already informed you, we have a Quorum and the meeting is in order. We are again meeting through video conference. We missed the chance of meeting several old friends, shareholders in person. But on the other hand, we get a much better attendance through video. So, I suppose we will continue to operate through video in future. AGMs as well. As Sachin already informed you, this conference is held in accordance with the instruction of the various government departments including the Company Law Board and SEBI. I hope shareholders have had no difficulty logging in. The Company has tried to make arrangements for a satisfactory. You know, video setup. I hope you found it easy to log in. Now for those of you who were not present last year, I'd like to



introduce the directors to you. We have four independent directors. There is Arvind Sagar. Please raise your hand. Yes.

Arvind is the Chairman of the Nomination and Remuneration Committee and the Risk Management Committee. He's also a member of the Audit Committee and the Stakeholders Relationship and Grievance Committee.

Then we have Ms. Rashi Sikka. She's a member of the Stakeholders Relationship and Grievances Committee, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee.

Mr. Rajiv Roy Chaudhury is the Chairman of the Audit Committee.

Mr. Vivek Dhir is a member of the Nomination and Remuneration Committee as well as the Corporate Social Responsibility Committee.

We have with us also Mr. Aditya Puri, Managing Director, who is also a member of the Audit Committee, the Corporate Social Responsibility Committee and the Risk Management Committee.

We have our two joint Managing Directors, Kishore Chatnani and Sanjay Gulati. Kishore is a Chief Financial Officer and he's a member of the Stakeholders Relationship and Grievances Committee.

Sanjay is the head of Manufacturing and he's a member of the Risk Management Committee.

For those who are attending for the first time, I am Ranjit Puri, the Chairman of the Company. I also Chair the Corporate Social Responsibility Committee and the Stakeholders Relationship and Grievances Committee. You already met Sachin Saluja, the Company Secretary.

Asha from his department who is in attendance here also to help you or to all to listen in and to answer any questions.

We have the representative of our statutory auditors that is Mr. Rahul Sharma. Mr. Sharma, will you raise your hand, we have Mr. Neeraj Sharma from the Cost Auditors, and we have Mr. Pramod Kothari from the Secretarial Auditors.

Now, I'm sure many of you have attended videos meetings in the past. But I'm told that I'm obliged to re-explain to your certain rules. Although I'm sure you're already familiar with them.

First of all, there is no provision for proxy voting and there's no proxy register. The other documents, other registers and so on are available for inspection and in fact, if any other information that you need outside of the statutory



requirement, any reasonable information, Sachin will be happy to furnish it to you.

Also, I need to remind you that resolutions to this AGM do not need to be proposed. They do not need to be seconded. Actually, it would be quite silly because most of you have already voted on the resolutions.

The window was open from Friday, September 25, 2026, until Yesterday, 9:00 am on Friday and 5:00 pm Yesterday and I'm sure most of you have voted.

There will be another 15-minute window at the end of this meeting for those who have not voted.

The results of the meeting will be on the website in two days. That means by Wednesday. We received clean reports both from our auditors and from the secretarial auditors. So, we will dispense with reading the full report at this meeting that brings me to the end of my part in this AGM. I turn over to Sachin and to the Managing Director who will answer all your questions.

Thank you for being with us and stay in good health.

Mr. Sachin Saluja (Company Secretary)

Thank you, sir. I now request Mr. Aditya Puri, Managing Director to please brief the members about the company.

Mr. Aditya Puri (Managing Director)

Good Morning shareholders. Ladies and Gentlemen, I warmly welcome you to Annual General Meeting of the Company. Thank you for your continued trust and support.

Performance of the financial year 2025-26: Financial year 2026 was a year of steady progress for Isgec, with a strong finish to the year. Standalone income was ₹5459 crores up about 7%. Standalone profit before tax was ₹455 crores up 17%. The Company's manufacturing business maintained a healthy EBITA margin of about 12.5%. While the industrial projects business improved its EBIT margin to about 4.58%.

The Company's export performance has been encouraging. Export revenues more than doubled to ₹1169 crores and now account for about 22% of the standalone revenue, up from 10% last financial year. In export markets, our presses are gaining traction in Southeast Asia while our boilers and sugar machinery business are gaining traction in many African and Latin American countries.



The Company's manufacturing business continues to benefit from investments across several industrial sectors and from our diversified products portfolio.

Our Industrial projects business is also changing in line with our strategy. We are increasingly focusing on shorter duration technology intensive projects with less site/construction scope of work. This is helping us improve margins and reduce working capital. The Board has recommended a dividend of Rs. 6/- per share, an increase of 20% over the last financial year.

Consolidated Financial Performance and Subsidiaries Operations at a Glance:

Consolidated income was ₹6922 Crores up about 7%. Consolidated profit before tax is ₹308 crores, down by 5%. Consolidated EBITDA for the financial year 2025-26 grew about 19% to Rupees ₹671 crores. However, the profit before tax has been impacted because of losses reported by our step-down subsidiary Cavite Biofuels Producers Inc. in the Philippines. The major component of the loss was depreciation.

Consolidated net borrowings reduced from ₹836 Crore to ₹476 Crores at the end of FY26. This was after capital expenditure of ₹180 Crores incurred during FY26 funded through internal accruals.

Our subsidiary and joint venture company Isgec Hitachi Zoroastan Limited had another strong financial year with total income of ₹672 crores and a profit before tax of ₹103 crores.

Our wholly owned subsidiary Saraswati Sugar mill Limited which manufactures sugar and ethanol, had a difficult year due to lower sugarcane availability. This subsidiary is working closely with farmers to improve cane availability in the coming seasons.

I would also like to update shareholders on our Step subsidiary, Cavite Biofuels Producers Inc. Which owns the Philippines business.

The ethanol plant completed its full operating season during FY26, commencing sugar cane crushing operations on December 17, 2025, and finishing the sugarcane crushing season on April 2026. Thereafter, it had been operating on molasses feedstock.

Cavite faced some operational challenges during the year, first with sugarcane and subsequently with molasses. We have now addressed most of these issues.

We continue to explore opportunities to bring in a partner or buyer for this asset and will update shareholders as and when there is something concrete to report.



Looking ahead: Our standalone order book is ₹7727 crore. Consolidated orders in hand are ₹8958 crores. For FY27, we expect standalone revenue growth of 10 to 12%.

We are investing ₹502 crores to expand our manufacturing capacity across presses, castings and skids and modules. These investments, including our new facilities at Bhartauli in Haryana and Dahej in Gujarat, which will be progressively commissioned over the next couple of years and could add around ₹1200 crores of annual manufacturing revenue.

We are also investing capital expenditure to bring in AI tools, IIoT and automated workflows into daily operations. We continue to see good opportunities from India's continued capital expenditure, the China plus one shift in global supply chains and emerging opportunities in defense, nuclear and green hydrogen.

We have also established a new Global Industrial Services and Solutions division focusing on operations and maintenance, retrofit and digitization. We see good potential in this higher margin business.

There continue to be uncertainties in the global environment including geopolitical tensions, shipping costs and input prices. We are taking appropriate measures to manage these risks.

Our people and communities:

Our people remain at the heart of Isgec.

We continue to strengthen our safety systems through technology and training with our goal of zero harm through our CSR initiatives. We also remain committed to environmental sustainability, water conservation, vocational training and education in the communities where we operate.

Ladies and Gentlemen, FY26 had its share of challenges, but we've continued to strengthen the fundamentals of our business.

Our core businesses are performing well, exports are growing, our order books remain healthy and our balance sheet is stronger. With our engineering capabilities, diversified businesses, growing international presence and strong team, we believe Isgec is well positioned for the opportunities ahead.

I thank you once again for your continued faith and confidence in Isgec and its management. I wish you and your families all the very best.

Thank you.



Mr. Sachin Saluja (Company Secretary)

Thank you. Sir.

We have received a request from Mr. Gaurav Sud, so to speak at the annual meeting. I request the moderator to kindly allow Mr. Gaurav Sud to address the AGM and share his use.

Mr. Ranjit Puri (Chairman)

Put him on. Where is Mr. Sud?

Mr. Sachin Saluja (Company Secretary)

They're trying to connect you.

Mr. Ranjit Puri (Chairman)

Okay.

Mr. Sachin Saluja (Company Secretary)

Thank you for the confirmation.

Mr. Ranjit Puri (Chairman)

Do we have any other speakers?

Mr. Sachin Saluja (Company Secretary)

No, sir. We have received only one request.

Mr. Ranjit Puri (Chairman)

From Mr. Gaurav Sud and he has decided not to join. He has absented himself for I'm sure for good reason.

Mr. Sachin Saluja (Company Secretary)

Yes, he's not here today. So, what is next Sachin?

So, before conclusion, I would like to confirm that Mr. Pramod Kothari, Scrutinizer is present in the AGM. He will scrutinize the votes cast through remote e-voting available till yesterday evening and e-voting at this AGM being provided.

Thereafter, he will issue us his scrutinizer report. The voting result and scrutinizer report will be placed on the website of the Company as well as website of the stock exchanges within prescribed time period of two working days.



On behalf of the management, I sincerely express my gratitude to all the participants and attending this AGM who extended cooperation to us for making this AGM successful by their presence. We also thank Chairman sir, directors and auditors for their presence and support at all the times. Now we are at the end of this AGM.

Mr. Ranjit Puri (Chairman)

Sachin, before you close, the results will be on the website by in two days. That means by the end of Wednesday. By closing 5:00 o'clock Wednesday.

Mr. Sachin Saluja (Company Secretary)

Yes, sir.

Mr. Ranjit Puri (Chairman)

5:00 Clock Wednesday. Yeah. Okay. That should be clarified. Yes.

Mr. Sachin Saluja (Company Secretary)

Thank you.

Please be informed that e-Voting window will remain open for next 15 minutes. Request to please cast your vote if you couldn't earlier.

Thank you very much. Have a nice day. Stay safe and healthy.

Mr. Ranjit Puri (Chairman)

Thank you. Thank you.

