



**“53rd Annual General Meeting of Jayaswal Neco
Industries Limited”**

September 12, 2026

Ashish Srivastava: Good afternoon, all, I Ashish Srivastava, Company Secretary of Jayaswal Neco Industries Limited, welcome you all to this 53rd Annual General Meeting of the Company, being conducted through video conferencing from the corporate office of the Company at Nagpur. On behalf of the Company, I would like to thank you all for sparing the time to join us today. Now, as the requisite quorum is present, I request Chairman Sir to commence the proceedings of the Meeting.

Arvind Jayaswal: I hereby call this Meeting in order and declare it open for proceedings.

Ashish Srivastava: Thank you, Chairman Sir. Now, I would like to introduce Directors and Auditors, present in the Meeting. Today for the Meeting, we have Shri Arvind Jayaswal Ji, Chairman, Shri Ramesh Jayaswal Ji, Managing Director, Shri Anand Jayaswal Ji, Non-Executive Director, Shri Manoj Shah Ji, Independent Director and Chairman of the Audit Committee of the Company and Shri Kapil Shroff, Chief Financial Officer of the Company. We also have Shri Avneesh Jayaswal Ji and Shri Sangram Swain ji, Executive Directors and Smt. Kumkum Rathi Ji, Shri Ashwini Kumar Ji, Independent Directors and Shri Rajendraprasad Mohanka Ji, Independent Director and Chairman of the Share Transfer cum Stakeholders Relationship Committee of the Company. I am also delighted to extend a very warm welcome to Shri Anand Jayaswal Ji, Non-Executive Director and Shri Avneesh Jayaswal Ji, Executive Director, who are attending their first Annual General Meeting as Directors of the Company Shri Vinod Kumar Kathuria Ji, Independent Director of the Company is unable to attend this Meeting due to certain pre-occupation. The representatives of the Statutory Auditors, Secretarial Auditors are also present in the Meeting. Now, I request Chairman Sir to address the Meeting.

Arvind Jayaswal: Good afternoon, respected Shareholders, fellow members of the Board, and distinguished participants. It is my privilege to welcome you and address you today. At the outset, I thank each one of you for your continued trust and confidence in our Company. Many of you have stood with us through changing business cycles, and your faith remains one of our greatest strengths. The year 2025-26 unfolded against a challenging global environment marked by geopolitical tensions, elevated energy prices and trade uncertainties. Yet India continued to demonstrate strong economic resilience, supported by domestic demand, consumption and infrastructure-led investment. While global crude steel production declined by 2% to 1.85 billion tonnes in calendar year 2025, Indian Steel Industry delivered a record performance. With crude steel production increased by over 10.7% to 168.4 million tonnes, and finished steel consumption reached approximately 164 million tonnes in financial year 2025-26. This growth reflects the strength of India's infrastructure, construction, railways and manufacturing sectors. I am proud to share that our Company today stands among India's largest Integrated alloy steel manufacturers and is a leading producer of Ferrous Castings for the Automotive and Construction sectors. Financial year 2025-26 was a

landmark year for us not only because we delivered strong operating and financial performance, but because we further strengthened the foundation for our long-term growth. Records are important, but the strength behind those records is even more important. Our Steel Division achieved record steel sales through improved capacity utilisation and strong operational performance. The enhancement of our blast furnace capacity and expansion of key upstream mining operations further strengthened our integrated value chain. Our Foundry Division, strengthened its relationships with customers across the construction, engineering and automotive sectors. Its focus on quality, efficiency and timely execution also helped us open new export markets. We have begun focused initiatives for process improvements, modernisation and capacity enhancement to support its next phase of growth. Our integrated business model from captive iron ore mining and beneficiation to pelletisation, sinter, coke ovens, PCI, iron-making, steel-making, rolling mills and foundries, supported by captive power and oxygen generation remains our key competitive strength. This is not merely a chain of assets; it is the strength that enables us to remain resilient through business cycles. Through TPM, operational improvements and disciplined value-addition investments, we continued to improve productivity, operating efficiency, product quality and customer satisfaction. For us, growth is meaningful only when it is responsible, disciplined and shared. During the year, we planted 11,977 trees, reduced freshwater consumption by 5.21%, and sourced 4.35% of our electricity consumption from renewable energy. Our commitment to our people remained equally strong. We provided more than 57,000 training manhours & our workforce stood at 10,015 employees. Behind every tonnes of steel and every casting are the skill, hard work and commitment of our people. Through our CSR initiatives, we incurred Rs. 11.59 crore and positively touched the lives of more than 4.09 lakh people through programmes in education, healthcare, sports, sanitation, culture and community development. Safety remains non-negotiable. We strengthened our standard operating procedures, training, reporting of unsafe acts and near-miss incidents, digital monitoring, and employee health and wellness initiatives. Our efforts were recognised with the ISEI Excellence Award 2025 for Excellence in Safety.

Let me say this clearly: No production target, no deadline and no business achievement can ever be more important than a human life. Let me now briefly share a few financial and shareholder highlights as at 31st March 2026. Our market capitalisation increased by around 138% to Rs. 7,002 crore. Tangible net worth grew by around 20% to Rs.2,776 crore, strengthening our financial base. Current assets increased by around 16% to Rs. 2,379 crore, reflecting higher business activity. Fixed assets stood at Rs. 3,321 crore after depreciation, while we continued to follow a disciplined approach to capital allocation. Current liabilities stood at Rs. 932 crore, reflecting the movement in short term obligations and availment of working-capital limits from commercial banks. These numbers demonstrate progress, but they also place a greater responsibility upon us to protect your trust and convert our strength into sustainable value. Looking ahead, our fundamentals are strong, our integrated model is well

established, and our strategic direction is clear. We will continue to pursue responsible growth, disciplined capital allocation, operational excellence and long-term value creation. We are confident but we are not complacent.

On behalf of the Board, I express my sincere gratitude to our employees, customers, vendors, lenders, auditors, communities and government authorities. Most importantly, I thank you – Our Shareholders. Your trust is not merely an investment in our Company; it is a responsibility we carry every day. With your continued confidence and the commitment of our entire team, I believe the best of our journey still lies ahead. Thank you very much.

Ashish Srivastava:

Thank you, Chairman Sir. Now I would request Shri Ramesh Jayaswal Ji, Managing Director of the Company to address the Meeting.

Ramesh Jayaswal:

Good Afternoon, respected Shareholders, Members on the Board, Ladies and Gentlemen, I welcome you all on the occasion of the 53rd Annual General Meeting of our Company. I would like to come straight on the Financial and Operational Performance of the Company. The financial year 2025-26 was a landmark year for the Company, marked by strong operational and financial performance. Revenue from Operations increased to ₹ 7,132 Crore, while EBITDA grew by around 41% to ₹1,341 Crore, the highest ever achieved by the Company. Profit after tax also reached a record ₹463 crore. We successfully refinanced our debt at lower costs and reduced our overall debt, supported by strong cash generation and disciplined capital allocation. These initiatives have further strengthened our balance sheet and enhanced our financial flexibility. Operationally, during the financial year, we achieved record production across our facilities, including the Blast Furnace, Steel Melt Shops, Rolling Mills, Sinter Plants, Pellet Plant, DRI Plants, Oxygen Plants and Captive Iron Ore Mines. Improved process control, higher capacity utilization and effective cost management enabled us to achieve this year record Hot Metal production of 0.86 million tonnes, representing an increase of around 50% year-on-year; DRI production of 0.30 million tonnes, an increase of around 12%; Pellets production of 1.37 million tonnes, an increase of around 5%; Steel Billets production of 0.74 million tonnes, an increase of around 35%; Rolled Products production of 0.71 million tonnes, an increase of around 35%; and Steel sales of 0.72 million tonnes, an increase of around 32% year-on-year. A significant milestone was the completion of the Blast Furnace Major Capital Repairs and Upgradation in a record time of 84 days in the last financial year, which resulted in enhancement of the Blast Furnace capacity from 0.75 million tonnes per annum to 1.00 million tonnes per annum during the current financial year. We also increased the capacity of the Chhotedongar Iron Ore Mine from 2.95 million tonnes per annum to 6.00 million tonnes per annum and DRI capacity from 0.27 million tonnes per annum to 0.35 million tonnes per annum. These initiatives have strengthened our raw material security, augmented our iron-making capacity and operating flexibility, and created a stronger platform for future growth. On Project

Initiatives, while these results are encouraging, our focus remains firmly on building the next phase of growth and strengthening our competitiveness and sustainability over the long term. During financial year 2026–27, the Board approved a preferential issue of share warrants to Promoters for ₹ 200 crore, reflecting the Promoter's continued confidence in the Company's long-term growth prospects. The Company is also setting up a 1.50 million tonne capacity Straight Grate Pellet Plant, a 2.00 Million tonne per annum Iron Ore Wet Grinding System, along with a new Raw Material Handling System and other associated facilities within our Integrated Steel Plant complex at Siltara, Raipur, Chhattisgarh. Configured as a brownfield project, this forms part of our business expansion plan and will enable us to monetize our iron ore from our captive mines. The project is expected to yield substantial returns upon implementation. We are also envisaging the procurement of 104 MW of Solar Power under a long-term arrangement to reduce power costs. In addition, we signed an MoU with the Government of Maharashtra to establish a 2.00 million tonne per annum Integrated Steel Plant in Gadchiroli district in Maharashtra, reinforcing our commitment to capacity expansion, technological advancement and sustainable long-term value creation. Driving TPM and Continuous Improvement, during the year, Jayaswal Neco became the first Company in the country to simultaneously apply for two JIPM and TPM Award categories from the same plant premises, marking another significant milestone in our TPM journey. The JIPM assessors recognized the significant progress we have made in TPM, setting "EBITDA" as one of the Key Business Indicator at the organization level and Integrating Key Management Indicator at the plant level, Key Performance Indicator at the department level, Key Activity Indicator at the section level, to achieve the ultimate business goal of improvement in EBITDA as a unique best practice. This follows our receipt of the TPM Excellence Category A Award from the Japan Institute of Plant Maintenance for our Rolling Mills and Bright Bar units. Our teams also delivered an excellent performance at the Quality Circle Forum of India Convention, securing 23 Gold and 5 Silver Awards across 28 TPM and Safety Circles. We continued to strengthen our culture of continuous improvement through Kobetsu Kaizen. These achievements reflect the strong culture of teamwork, ownership and continuous improvement across your organization, which will continue to drive higher productivity, quality, safety and sustainable performance. On Industry Engagements and Business Development, during the year, we actively participated in key industry platforms to showcase our capabilities, strengthen customer relationships and identify new business opportunities. These engagements reinforce our focus on customer engagement, innovation and sustainable business growth. Sustainability and Responsible Growth ESG initiatives remain integral to our strategy. We continued to strengthen our initiatives in pollution control, resource efficiency, water management, rainwater harvesting and solid-waste utilization, alongside continued afforestation. In awards and Recognition – Mine Safety & Environmental Excellence, our commitment to mine safety, environmental stewardship and sustainable mining continued to receive strong

recognition from the Directorate General of Mines Safety and the Indian Bureau of Mines. During the year, our Chhotedongar, Metabodeli, Dhobitola and Manegaon Iron Ore Mines received several awards across safety, environmental management and sustainable mining practices. Metabodeli Mine secured first prize in waste dump management and sustainable mining, while Dhobitola Mine received First Prizes in Reclamation and Rehabilitation, Systematic and Scientific Development, Sustainable Development and overall performance, from the Indian Bureau of Mines. These recognitions reinforce our commitment to safe operations, environmental responsibility and sustainable mining practices, while encouraging our teams to continuously raise operational standards. In our human resources initiative, I can say that none of these achievements would have been possible without our people. Our people remain at the center of our progress. We continued to invest in employee engagement, capability development, leadership and domain training, safety and well-being, while building a more connected and future-ready workforce. We also accelerated talent acquisition through engagement with leading academic institutions. For the fifth consecutive year, we have been recognized as a 'Great Place to Work', reflecting the culture that we have collectively built and sustained. As we look ahead, our priorities remain clear to strengthen our integrated operations, pursue disciplined and value-accretive growth, continuously improve our competitiveness, and build Jayaswal Neco into an even stronger and more sustainable organization. With our strong manufacturing capabilities, integrated operating model and committed workforce, we remain well-positioned to deliver sustainable long-term value for all our stakeholders. I on behalf of the management and on my behalf, thank all our employees for their dedication and commitment, our customers and suppliers for their continued trust, and our lenders and shareholders for their continued confidence and support. Thank you.

Ashish Srivastava:

Thank you, MD Sir. Now, I request Shri Kapil Shroff, Chief Financial Officer of the Company to brief the Members on the Financial Statements and Key Developments of the Company during the financial year under review i.e. 2025-26.

Kapil Shroff:

Good Afternoon, respected, Shareholders, Chairman Sir, MD Sir, and the Members of the Board, and Ashish. Financial year 2025-26 was a year of strong financial performance, backed by record operational achievements across our businesses. The milestones achieved during the year translated into robust financial outcomes, strengthening our profitability, balance sheet, overall financial position, and further reduction in the financial leverage. I would now like to share with you the financial performance of the Company for the Financial Year 2025-26. The Key highlights are as under Revenue from Operations grew by around 19% year on year to ₹ 7,132 crore. EBITDA: Grew by around 41% year on year to an all-time high of ₹ 1,341 crore, supported by improved operating efficiencies, benefits of Blast Furnace Capital Repairs and Upgradation, higher volumes and a stronger product mix. Profit Before

Tax: Increased by around 485% year on year to an all-time high of ₹ 603 crore. Profit After Tax: Reached an all-time high of ₹463 crore, registering around 311% growth year on year over the previous year.

Debt Refinance at Lower Costs and Debt Reduction: We continued to strengthen our capital structure through Financial Closure of debt refinancing at lower rate of interest, financed through issuance of lower-cost Non-Convertible Debentures (NCDs), along with the utilisation of internal accruals. We also achieved Financial Closure for Working Capital Facilities from commercial banks at lower rate of interest. The Secured Debt Outstanding reduced by around 22% year on year to ₹2,118 crore from ₹ 2,721 crore. The Secured Debt Outstanding as at 31st August, 2026 stood at ₹1,796.35 crore. Finance Cost: Declined by around 24% to ₹ 426 crore, reflecting lower-cost debt refinancing, scheduled and accelerated debt repayment. Working Capital Management: Strengthened through mobilisation of fund-based working capital limits and disciplined working capital management. Cash & Bank Balances Stood at ₹126 crore, after funding debt repayments and ongoing capital expenditure for normal capex. Net Worth: Increased by around 20% year on year to ₹ 2,841 crore, strengthening the Company's financial position. Earnings Per Share: Improved significantly to ₹ 4.77 signifying around 311% year on year increase, compared with ₹ 1.16 in the previous year. Capital Structure: Debt to Equity Ratio improved to 0.75 reducing by around 35% year on year, reflecting financial deleveraging and a stronger balance sheet. Debt to EBITDA Ratio stood at 1.55, reducing by around 45% year on year. EBITDA Margin: Registered at around 19%, demonstrating improved profitability and operating efficiency. External Credit Ratings & Corporate Reporting Recognition: External Credit Rating: During the year the Company's Long-Term Issuer Rating were assigned as 'BBB+', upgraded by two notches with a Stable Outlook. The Company's Bank Loan facilities were assigned 'BBB+/Stable/A2' ratings. Corporate Reporting Excellence: The Company's excellence in corporate reporting and communication, as reflected in its 52nd Annual Report, was recognized by the League of American Communication Professionals (LACP) as the 33rd Best Annual Report Worldwide, received Platinum Award for the Best Annual Report in its Industry Segment and Special Recognition for Best Shareholders Letter awards. The Company also modernised and developed a class leading Website. It enhanced the qualitative and quantitative information in its elaborate and detailed Press Release for the Quarterly Results. Governance, Controls, Digitization & Responsible Growth: Strong Corporate Governance and financial discipline remained the foundation of our performance, supported by robust risk management practices and internal controls. Digital transformation remained a strategic priority. The implementation of SAP S/4HANA, Cloud Infrastructure, SAP Ariba for procurement of goods & services, state of the art Software for Compliances and Litigation management systems & HRMS platforms have enhanced speed, accuracy, digital transaction log and audit trails, data analytics, process efficiency, operational visibility and informed decision-making. Going forward, our focus will remain on responsible growth through monetizing benefit of

our captive resources through setting up 1.5 million tonne Pellets Plant, reducing cost of power by entering into Solar power procurement long term arrangements, incurring need-based cost reduction and value addition normal capital expenditure, balance sheet strengthening and disciplined capital allocation. We will endeavour to optimise our capital structure and access cost-effective financing and improve our external credit ratings to fulfil overall financial goals. Our objective remains to build a resilient, socially conscious and sustainable business and create long-term value for all the stakeholders. Thank you very much.

Ashish Srivastava:

Thank you, Kapil Ji. Now, I would like to inform that this Meeting is being held through video conferencing in accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI. Therefore, the physical attendance of Members has been dispensed with and accordingly, the facility to appoint proxies by the Members was not made available for this Annual General Meeting. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts in which Directors are interested are available for inspection at the Registered Office of the Company. The Members have been provided with the facility to cast their vote on the resolutions proposed to be passed in this Annual General Meeting by electronic means i.e. 'remote e-Voting' or e-Voting on the day of the AGM. The e-Voting facility was kept open from Wednesday, 9th September, 2026 from 9:00 A.M. to Friday, 11th September, 2026 till 5:00 P.M. After 5:00 P.M. on 11th September, 2026, e-Voting module has been blocked by NSDL. All those Members of the Company who have not voted through 'remote e-Voting' facility and are attending this Annual General Meeting through Video Conferencing or Other Audio-Visual Means facility, have been provided the facility to vote through e-Voting system during the AGM and up to 15 minutes after the conclusion of the AGM. All the proposed agenda items for this AGM, will be read out and thereafter it will be put for vote by the Members through e-Voting in the AGM. Only those Members who have not voted electronically are eligible to vote through e-voting in the AGM. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. Smt. Rachana Daga, Practicing Company Secretary, has been appointed by your Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner and will submit her report of the total votes cast in favour or against, if any, to the Chairman within the prescribed time limit to facilitate the declaration of result on voting by the Chairman. Smt. Rachana Daga is available for the purpose for which she has been appointed. After the conclusion of voting at the AGM, the Scrutinizer will unlock the votes cast through remote e-Voting as well as e-Voting at the AGM in the presence of at least two witnesses not in the employment of the Company and shall send her consolidated report on the voting to the Chairman for the declaration of result of the voting. Now, with the consent of the Members present, the Notice convening this Meeting which has been already sent to the Members along with the Annual Report of the Company, is taken as read. Now, with the permission

of Chairman Sir, we shall take up the agenda items set forth in the notice. There are total five resolutions proposed to be passed in this AGM and the same form part of the Notice of the AGM set out in the Annual Report. Since the Notice has already been issued to the Members and the resolutions have been put to vote through remote e-voting, the resolutions are not required to be proposed and seconded. For the convenience of the Shareholders, I am reading the headings of the resolutions. The detailed resolutions along with the Explanatory Statement setting out material information with respect to certain items of the business forms a part of the Notice of the AGM.

Item number 1 of the Notice is an Ordinary Resolution for the Adoption of Audited Financial Statements of the Company for the Financial year ended 31st March 26, and the Reports of the Board of Directors and Auditors thereon.

Item number 2 of the Notice is an Ordinary Resolution relating to Appoint a Director in place of Shri Arvind Jayaswal Ji, (DIN 00249864), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment.

Item number 3 of the Notice is an Ordinary Resolution relating to Appoint a Director in place of Shri Ramesh Jayaswal Ji, (DIN 00249947), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment.

Item number 4 of the Notice is an Ordinary Resolution regarding re-appointment of M/s Chaturvedi & Shah LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.

Item number 5 of the Notice is an Ordinary Resolution and relates to the ratification of the remuneration of M/s. Manisha & Associates, Cost Auditors of the Company, by the Members for the Financial year ending 31st March, 2027.

With the permission of Chairman Sir, I now confirm that all the agenda items, as per the Notice, have been placed before the Shareholders. We have received questions from our esteemed Shareholders related to how we performed during the Financial Year 2025-26 and also about the current business scenario and business prospects of the Company. As the answers of the same been covered in the financial statements of the Company for the Financial Year 2025-26, Management Discussion and Analysis in the Annual Report which had already been shared with the Shareholders and also at the time of addresses of our Chairman Sir, Managing Director Sir and CFO Sir of the Company. Whatever questions are left out, please write to the secretarial department and we will make sure to answer all the questions upto the level of satisfaction or will cover under our forthcoming communication to the Stock Exchanges. Members may note that, only those Members of the Company who have not voted through 'remote e-Voting' facility and are attending this Annual General Meeting can cast their votes through e-Voting system during the AGM and up to 15 minutes after the conclusion of this AGM. The results of the e-Voting (remote e-Voting as well as e-Voting at the AGM) will be declared on receipt of the Scrutinizer's

Report on voting and shall be placed on the Company's Website as well as the website of NSDL and will simultaneously be sent to the stock exchanges where the shares of the Company are listed.

Now I request Shri Ramesh Jayaswal, Managing Director of the Company, to propose a vote of thanks.

Ramesh Jayaswal:

Dear members, ladies and gentlemen. Thank you so much for sparing your valuable time for attending this 53rd Annual Meeting of the Company. I would also like to thank the Chairman Sir, Shri Arvind Jayaswal Ji, and all our other Directors and Auditors of the Company for sparing their valuable time for participating in this Meeting. Thanks a lot.

Ashish Srivastava:

Thank you, Sir.
By this, we'll conclude this AGM.