METAL COATINGS (INDIA) LTD.

Regd. Office: 912, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 (India)
CIN: L74899DL1994PLC063387 Phone: 011-41808125
Website: www.mcil.net E-mail: info@mcilindia.net

AN ISO 9001:2015 CERTIFIED COMPANY

Date: 24th July, 2026

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

Ref.: Scrip Code – 531810; Scrip Id – METALCO; ISIN No. INE161E01014

Sub.: Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to the Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Annual Report for the Financial Year 2025-26 which is being sent only through electronic mode to the Members of the Company, who have registered their e-mail addresses with the Company's Registrar and Transfer Agent (RTA)/ Depository Participants (DPs).

The 32nd Annual General Meeting ("**AGM**") of the Company is scheduled to be held on Thursday, 20th August, 2026 at 12:30 P.M. IST through video conferencing ("**VC**") / other audio-visual means ("**OAVM**").

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company's RTA/DPs providing the weblink from where the Annual Report for the FY 2025-26 can be accessed on the website of the Company.

The said Annual Report containing the Notice for convening the 32nd Annual General Meeting for the Financial Year 2025-26 is also uploaded on the Company's website at www.mcil.net.

You are requested to kindly take the above information on your records.

Thanking you.

Yours faithfully,

For Metal Coatings (India) Limited

SHIMPY GOYAL
Digitally signed by SHIMPY GOYAL
Date: 2026.07.24 12:37:52 +05'30'

Shimpy Goyal
Company Secretary & Compliance Officer

Encl: As above

METAL COATINGS (INDIA) LIMITED

CIN : L74899DL1994PLC063387

ANNUAL REPORT

2025-26

BOARD OF DIRECTORS
&
KEY MANAGERIAL PERSONNEL

Ramesh Chander Khandelwal

Chairman & Whole Time Director

Pramod Khandelwal

Managing Director

Rupali Aggarwal

Non-Executive
Independent Director

Sachin Khurana

Non-Executive
Independent Director

Aanchal Gupta

Non-Executive
Independent Director

Ram Awtar Sharma
Chief Financial Officer

Shimpy Goyal
Company Secretary & Compliance Officer

CORPORATE INFORMATION

REGISTERED OFFICE

912, Hemkunt Chambers, 89, Nehru Place, New Delhi -110 019

Phone No.: 011-41808125

Email Id: info@mcilindia.net

Website: www.mcil.net

WORKS

Plot No. -113, HSIIDC Industrial Estate, Sector – 59, Faridabad – 121 004, Haryana

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Ltd. (formerly known as Link Intime India Private Ltd.)
Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri New Delhi - 110058
Phone No.: 011- 49411000, Telefax: 011-41410591
E-mail: investor.helpdesk@in.mpms.mufg.com

STATUTORY AUDITORS

M/s Mehra Goel & CO LLP

(formerly known as Mehra Goel & Co.)

Chartered Accountants

Unit No. 309, 3rd Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

SECRETARIAL AUDITOR

M/s CPA & Co.

Company Secretaries

Global Business Square Building No-32, Sector-44 Institutional Area, Gurugram, Haryana 122002

COST AUDITOR

Mr. Ramawatar Sunar

Cost Accountant

A-3/105 2nd Floor, Sector 8, Rohini, New Delhi – 110085

BANKERS

The Hongkong and Shanghai Banking Corporation Ltd.

25, Barakhamba Road, New Delhi-110001

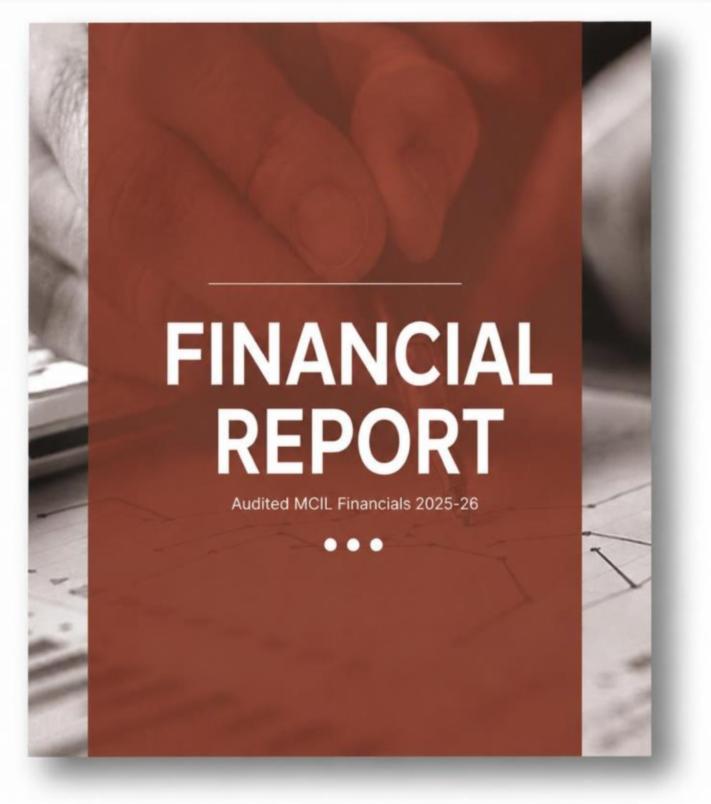
32nd ANNUAL GENERAL MEETING

Day : Thursday
Date : 20th August, 2026
Time : 12:30 p.m. (IST)

WEBSITE: www.mcil.net

EMAIL ID: cs@mcilindia.net

Content



BOARD OF DIRECTOR'S REPORT

To
The Members,

Your Directors take pleasure in presenting to you their 32nd (Thirty-Second) Annual Report of Metal Coatings (India) Limited ("**the Company**" or "**MCIL**"), together with the Audited Financial Statements for the financial year ("**FY**") ended March 31, 2026. The Report provides an overview of the Company's performance and year under review.

FINANCIAL RESULTS:

The Audited Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in compliance with the applicable Indian Accounting Standards ("**Ind AS**"), the provisions of the Companies Act, 2013 ("**the Act**"), and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

A summary of the financial results of the Company during the financial year under review is presented below:

(Rs. in Lakhs)

Particulars	**For the year ended 31st March, 2026 (2025-26)**	**For the year ended 31st March, 2025 (2024-25)**
Revenue from Operations	14,897.55	16,025.02
Other income	83.84	74.78
Total income	**14,981.39**	**16,099.80**
Operating Expenditure	14,604.46	15,494.06
Depreciation and amortization expense	56.83	60.55
Finance Cost	1.41	237.41
Total Expenditure	**14,662.70**	**15,792.02**
Profit / loss before Tax Expense	318.69	307.78
Less: Current tax	91.33	104.70
Deferred Tax	(12.61)	(33.88)
Profit for the year	**239.97**	**236.96**
Other Comprehensive Income / (loss)	13.34	16.65
Total Comprehensive Income for the year	**253.31**	**253.61**
Opening balance of retained earnings	3,316.39	3,062.78
Closing balance of retained earnings	3,496.43	3,316.39

REVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company recorded revenue from operations of Rs. 14,897.55 Lakhs as compared to Rs. 16,025.02 Lakhs in the previous financial year. The decline in revenue during the year was primarily attributable to relatively challenging market conditions prevailing in the steel industry, including increased competition, volatility in raw material and steel prices, pressure on margins, and subdued demand from certain end-user sectors. The industry also witnessed fluctuations in domestic and global market dynamics, which impacted overall sales volumes during the year. In addition, the ongoing conflict in Iran and the Middle East caused problems in global energy supply, higher freight and shipping costs, and changes in international raw material prices during the year. This also disturbed the movement of steel and raw materials across global markets, adding further uncertainty to the industry. Although the Company mainly operates in the domestic market, these global issues still had an effect on overall demand within the domestic steel industry, which impacted sales and turnover during the year. Despite these challenges, the Company continued to focus on maintaining customer relationships, operational efficiency and market presence.

Further, the Company reported profit before tax of Rs. 239.97 Lakhs for the financial year ended March 31, 2026, as against Rs. 236.96 Lakhs in the previous year, reflecting a marginal growth in profitability. The improvement in profit was supported by effective cost optimization measures, improved operational efficiencies, and focused resource management initiatives undertaken by the Company.

The Company continued to focus on strengthening its operational capabilities, maintaining product quality standards, and enhancing customer relationships to sustain its market position.

TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2026. After accounting for all appropriations and adjustments, the balance of Retained Earnings of the Company as at March 31, 2026 stood at Rs. 3,496.43 Lakhs.

DIVIDEND

The Board of Directors of your company at its meeting held on May 27, 2026 has recommended a Final Dividend of 10%, i.e., Rs. 1 (Rupees One) per equity share having a face value of Rs. 10/- (Rupees Ten) each, for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing 32nd Annual General Meeting ("**32nd AGM**") of the Company.

The dividend on equity Shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on August 20, 2026 and will be paid within a period of 30 (Thirty) days from the date of declaration of Dividend, only in electronic form to those Members whose names will appear in the Register of Members / Beneficial Owners as on August 13, 2026 i.e. Record Date.

The total dividend pay-out will be approximately 73.27 Lakhs, resulting in a payout of 30.53% of the Standalone profits after tax of the Company. The recommendation of dividend reflects the Board's confidence in the Company's financial strength, sustained performance, and commitment to enhancing long-term shareholder value while maintaining adequate resources for future growth and business opportunities.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

RECORD DATE

The Company has fixed August 13, 2026 as the Record Date for the purpose of determining the eligibility of Members entitled to receive the Final Dividend for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing 32nd AGM of the Company.

TRANSFER OF UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, the equity shares in respect of which such dividends remain unpaid or unclaimed for seven consecutive years are also required to be transferred to the IEPF. However, this requirement does not apply to shares in respect of which any specific order has been passed by a Court, Tribunal, or any Statutory Authority restraining such transfer.

In compliance with the aforesaid provisions and in the interest of shareholders, the Company has sent individual communications to the concerned shareholders whose dividends have remained unclaimed, advising them to claim their outstanding dividends and submit the requisite documents. The Company has also published the necessary notices in newspapers informing the shareholders about the proposed transfer of unclaimed dividends and corresponding shares to the IEPF.

Further, as required under Rule 5 of the IEPF Rules, the Company has hosted on its website the details of shareholders whose unpaid dividends and corresponding shares are due for transfer to the IEPF, including their names, last known addresses, the nature and amount of unpaid dividends, and the due dates for such transfer. The relevant details are available on the Company's website at www.mcil.net/investors.aspx and on the website of the IEPF Authority at www.iepf.gov.in.

All benefits accruing on such shares, including bonus shares, split shares, and dividends, if any, shall also be credited to the IEPF Authority. However, rights issues shall be dealt with in accordance with the applicable provisions of the IEPF Rules.

Shareholders may claim the shares and dividends transferred to the IEPF by making an online application in Form IEPF-5, available on the website of the IEPF Authority, and by following the procedure prescribed under the IEPF Rules, as amended from time to time. Upon verification of the claim and fulfilment of the prescribed requirements, the IEPF Authority may process the refund of the shares and/or dividend amounts to the eligible claimant.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-2026 are as follows:

For the Financial year	Dividend declared on	Amount of unclaimed dividend transferred	Number of shares transferred
2017–18	19th September, 2018	Rs. 4,81,330/-	9,125

The following table gives information of dates when the amount of dividend is due for transfer to IEPF after March 31, 2026:

For the Financial Year	Date of Declaration of Dividend	Due to be transferred to IEPF fund
2018-19	24th September, 2019	October, 2026

Mrs. Shimpy Goyal, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the IEPF Rules. The contact details can be accessed on the website of the Company at

https://www.mcil.net/pdf/1222025124120_CS_Appointment_disclosure.pdf.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2026, the Company did not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account arising out of any public issue, rights issue, bonus issue, or any other corporate action. Accordingly, the disclosures relating to the aggregate number of shareholders and outstanding securities in such suspense accounts, as prescribed under the applicable provisions of the SEBI Listing Regulations, are not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year 2025-26.

SHARE CAPITAL

During the financial year ended March 31, 2026, there was no change in the capital structure of the Company. The Authorised Share Capital of the Company remained at Rs. 8,00,00,000/- (Rupees Eight Crores Only), divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Paid-up and subscribed Equity Share Capital also remained unchanged at Rs. 7,32,68,000/- (Rupees Seven Crores Thirty-Two Lakhs Sixty-Eight Thousand Only), comprising 73,26,800 (Seventy-Three Lakhs Twenty-Six Thousand Eight Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The Company's capital structure continued to remain stable during the year, providing a strong foundation for its operational requirements and long-term growth strategy.

The Equity Shares of the Company are listed on BSE Limited ("BSE"). As on March 31, 2026, none of the Directors or Key Managerial Personnel of the Company held any instruments convertible into Equity Shares of the Company. Further, all Equity Shares held by the Promoters are in dematerialized form.

During the year under review, the Company did not issue any shares with differential voting rights, sweat equity shares, or employee stock options. No securities convertible into Equity Shares were issued by the Company during the financial year 2025-26.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, the Company did not have any subsidiary, associate, or joint venture company. Accordingly, the disclosures and reporting requirements relating to subsidiaries, associates, and joint ventures, as prescribed under the Act and the applicable provisions of the SEBI Listing Regulations, are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year under review, the Company has complied with the provisions of Section 186 of the Act, in respect of loans, guarantees, securities, and investments, wherever applicable. The particulars of loans granted and investments made by the Company during the year are provided under Note No. 6 forming part of the Audited Financial Statements of the Company.

NO DEFAULT

During the period under review, the Company has not defaulted in payment of interest and repayment of loans to any of the financial lenders.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

WEB LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the Annual Return in the prescribed form MGT-7 of the Company for the financial year ended March 31, 2026, has been placed on the Company's website and is available at: https://www.mcil.net/pdf/716202670530_MGT_7_MCIL.pdf.

CREDIT RATING

The Company continues to maintain a disciplined financial approach and a prudent risk management framework, which is reflected in the credit ratings assigned by external rating agencies. During the financial year 2025-26, Acuité Ratings & Research Limited reaffirmed the Company's long-term credit rating of **'ACUITE BBB'** and short-term credit rating of **'ACUITE A3+'** on its bank facilities on January 22, 2026.

The rating outlook has been maintained as **'Stable'**, reflecting the Company's consistent operational performance, sound financial position, and ability to meet its financial obligations in a timely manner.

AUDITORS AND AUDITOR'S REPORT

i. Statutory Auditors & their report

M/s Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000517N), were appointed as the Statutory Auditors of the Company by the Members at the 27th Annual General Meeting held on September 16, 2021, pursuant to the provisions of Section 139 of the Act and the rules made thereunder, to hold office for a term of five consecutive years. Accordingly, their present tenure as Statutory Auditors of the Company shall expire upon the conclusion of the ensuing 32nd AGM to be held in the year 2026.

The Statutory Auditors of the Company, Mehra Goel & Co., Chartered Accountants have intimated the Company vide letter dated June 23, 2026 that the Firm has converted itself into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as Mehra Goel & Co LLP, Chartered Accountants.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 15, 2026 has recommended the re-appointment of **M/s Mehra Goel & Co LLP** (formerly known as Mehra Goel & Co.)**, Chartered Accountants (Firm Registration No. 000517N/N500502)**, as the Statutory Auditors of the Company for a further term of five consecutive years, commencing from the conclusion of the 32nd AGM until the conclusion of the 37th AGM of the Company to be held in the year 2031, subject to the approval of the Members.

The Company has received their written consent to act as Statutory Auditors confirming that their re-appointment, if made, shall be in accordance with the conditions prescribed under the Act and the rules made thereunder.

A representative of M/s Mehra Goel & Co LLP (formerly known as Mehra Goel & Co.), Chartered Accountants, attended the previous Annual General Meeting of the Company held on July 30, 2025.

The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended March 31, 2026 and have issued their Audit Report thereon. The Audit Report does not contain any qualification, reservation, adverse remark, disclaimer, or emphasis of matter requiring any explanation from the Board of Directors.

The Statutory Auditors' Report for the financial year ended March 31, 2026 forms part of this Annual Report. The Report is self-explanatory and therefore does not call for any further comments or explanations by the Board under Section 134(3)(f) of the Act.

During the financial year under review, no frauds were reported by the Statutory Auditors under Section 143(12) of the Act.

ii. Secretarial Auditors & their report

Pursuant to the provisions of Section 204 and other applicable provisions of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI Listing Regulations, and other applicable statutory provisions, including any amendment(s), modification(s), or re-enactment(s) thereof, the Members of the Company at the 31st Annual General Meeting ("**31st AGM**") held on July 30, 2025, approved the appointment of **M/s CPA & Co., Practicing Company Secretaries (Firm Registration No. P2013HR039800; Peer Review Certificate No. 5683/2024)**, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by the Secretarial Auditors, is annexed to this Report as **Annexure I** and forms an integral part hereof. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Further, during the financial year ended March 31, 2026, the Secretarial Auditors did not report any fraud under Section 143(12) of the Act. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

iii. Cost Auditor & their report

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on June 24, 2025, appointed **Mr. Ramawatar Sunar, Cost Accountant (Registration No. 100691)**, as the Cost Auditor of the Company for the financial year 2025-26 to conduct the audit of the cost records maintained by the Company in respect of products covered under the applicable Cost Audit Rules.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 15, 2026, approved the re-appointment of Mr. Ramawatar Sunar, Cost Accountant (Firm Registration No. 100691), as the Cost Auditor of the Company for the financial year 2026-27 to conduct the audit of the cost records maintained by the Company in accordance with the applicable provisions of the Act and the rules made thereunder.

The Company has received written consent from Mr. Ramawatar Sunar confirming that his re-appointment, if approved, is in accordance with the applicable provisions of the Act and that he is not disqualified from being appointed as Cost Auditor. He has further confirmed his independence and compliance with the relevant statutory requirements.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor for conducting cost audit of the Company for the FY 2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM scheduled to be held on August 20, 2026. In the opinion of the Board of Directors, the proposed remuneration payable to the Cost Auditor is reasonable, commensurate with the scope and complexity of the audit assignment, and in line with industry practices.

The Cost Audit Report for the financial year ended March 31, 2026 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed statutory timeline. Further, the Cost Audit Report for the financial year 2024-25 was filed with the Registrar of Companies, Ministry of Corporate Affairs, in XBRL mode within the prescribed due date. The Cost Audit Report for the financial year 2025-26 shall be filed within the statutory period as prescribed under the Act.

iv. Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors appointed Mr. Chander Prakash Sharma as the Internal Auditor of the Company for the financial year 2025-26 to conduct the internal audit of the Company's operations and activities.

The Internal Auditor carried out the internal audit during the year under review. No material observations or significant adverse findings were reported in the Internal Audit Reports during the financial year.

Further, pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 15, 2026 re-appointed Mr. Chander Prakash Sharma as the Internal Auditor of the Company for the financial year 2026-27.

The Company has received his written consent confirming his willingness to act as the Internal Auditor of the Company for the financial year 2026-27.

INTERNAL FINANCIAL CONTROL, INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

The Company has established a robust Internal Financial Control ("IFC") framework designed to ensure the integrity of its financial reporting processes, the efficiency of business operations, compliance with applicable laws and regulations, and the safeguarding of its assets. The internal control systems are commensurate with the size, scale, and complexity of the Company's operations and are regularly reviewed to ensure their continued effectiveness.

The IFC framework is supported by well-defined policies, procedures, authority matrices, and monitoring mechanisms that facilitate accurate and timely recording of transactions, reliability of financial information, protection of assets, and prevention and detection of frauds and irregularities. The framework also promotes adherence to established business processes, corporate policies, and statutory requirements.

The Board has reviewed the internal financial controls of the Company with reference to the Financial Statements. The Audit Committee monitors the internal financial controls in consultation with the Internal Auditors of the Company. These controls are independently tested by Mr. Chander Prakash Sharma, Internal Auditors of the Company.

INDIAN ACCOUNTING STANDARDS, 2015

The accompanying Financial Statements have been prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and comply in all material respects with the applicable provisions of the Act and other relevant statutory requirements.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

TRANSACTIONS WITH RELATED PARTIES

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations including amendments thereto, the Company has formulated a Policy on Related Party Transactions. The Policy lays down the procedures for approval, review, and disclosure of transactions entered into with related parties and is available on the Company's website at https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52 .

All Related Party Transactions entered into by the Company during the financial year 2025-26 were approved by the Audit Committee and were at arm's length and in the ordinary course of business. These transactions were reviewed periodically by the Audit Committee to ensure compliance with the applicable statutory requirements and the Company's policy framework. Details of the Related Party Transactions are disclosed in Note No. 34 to the Financial Statements forming part of this Annual Report.

In terms of Regulation 23 of the SEBI Listing Regulations, transactions exceeding the materiality thresholds prescribed thereunder are considered Material Related Party Transactions ("**MRPTs**") and require prior approval of the shareholders of the Company, irrespective of whether such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Prior omnibus approval is obtained for related party transactions that are repetitive in nature and are entered into in the ordinary course of business and on an arm's length basis. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders. The particulars of contracts and arrangements with related parties as required under Section 188(1) of the Act are provided in Form AOC-2, which forms part of this Report as **Annexure II.**

CORPORATE SOCIAL RESPONSIBILTY (CSR)

The provisions of Section 135 of the Act relating to Corporate Social Responsibility ("CSR") are not applicable to the Company during the financial year ended March 31, 2026, as the Company does not meet the prescribed thresholds specified under Section 135(1) of the Act. Accordingly, the requirement for constitution of a CSR Committee and expenditure towards CSR activities was not applicable to the Company during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH Act")

The Company is committed to providing a work environment that promotes dignity, respect, equality, and inclusivity for all employees. It firmly believes that every individual has the right to work in a safe and professional environment free from discrimination, intimidation, harassment, or any form of unwelcome conduct. The Company follows a zero-tolerance approach towards sexual harassment and is dedicated to fostering a culture of mutual respect, trust, and accountability across the organization.

In compliance with the provisions of the POSH Act and the rules made thereunder, the Company has adopted a comprehensive Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal

Committee ("**IC**") to address complaints relating to sexual harassment and ensure timely and fair redressal of grievances.

The Company is committed to providing a safe, respectful, and inclusive workplace. The Internal Committee, comprising trained members including an external expert and chaired by a woman employee, addresses complaints of sexual harassment in a confidential, impartial, and time-bound manner in compliance with the POSH Act. The Policy is available on the website of the Company at: https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

- Number of complaints pending as on 1st April, 2025: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending as on 31st March, 2026: Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

INFORMATION REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. CONSERVATION OF ENERGY

The Company continues to focus on efficient energy management and optimum utilization of resources across its operations. Regular monitoring of energy consumption, preventive maintenance of equipment, and adherence to energy-efficient operating practices help in reducing energy wastage and improving operational efficiency.

The Company currently uses Piped Natural Gas (PNG) and continues to explore sustainable and cost-effective alternatives to enhance energy efficiency. No capital expenditure was incurred on energy conservation equipment during the financial year under review.

B. TECHNOLOGY ABSORPTION

The Company endeavors to enhance operational efficiency and product quality through continuous process improvements and the adoption of industry best practices. These efforts contribute to improved productivity, quality standards, and overall business performance.

During the financial year under review, the Company did not import any technology, nor did it incur any expenditure on research and development activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earnings and outgo during the period under review.

BOARD OF DIRECTORS

The Board remains committed to upholding high standards of corporate governance and ethical business conduct. It provides strategic direction and oversees the Company's performance, risk management, internal controls, compliance, and governance framework. Through effective leadership and oversight, the Board strives to drive sustainable growth and create long-term value for stakeholders.

As on March 31, 2026, the Board comprised six Directors, including two Executive Directors and four Independent Non-Executive Directors, of whom three were Women Directors. The Board's composition was in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the Company's Articles of Association. The Directors bring diverse skills, experience, and expertise, enabling effective governance and oversight. Further details are provided in the Corporate Governance Report.

MEETINGS OF THE BOARD

During the financial year under review, **9 (Nine)** meetings of the Board of Directors were convened and held in compliance with the provisions of the Act and the SEBI Listing Regulations. The intervening gap between the two Meetings were within the time limit prescribed under Section 173 of the Act read with Regulation 17 (2) of the Listing Regulations.

The Board Meetings were held at the Registered Office of the Company situated at 912, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110019. To facilitate effective participation and decision-making, Directors were also provided the option to attend meetings through video conferencing and other audio-visual means in accordance with the applicable legal requirements.

Detailed agenda papers, notes, and relevant information were circulated to the Directors well in advance of each meeting, enabling informed deliberations on matters placed before the Board. Recommendations of the Committees of the Board were placed before the Board for its consideration and approval, wherever required.

The requisite quorum was present throughout all the Board Meetings held during the year. Details of the Board Meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of this Annual Report.

S. No.	Date of Board Meeting (FY 2025–26)
1	28th April, 2025
2	26th May, 2025
3	24th June, 2025
4	07th August, 2025
5	28th August, 2025
6	14th November, 2025
7	02nd December, 2025
8	13th February, 2026
9	24th March, 2026

CHANGE IN DIRECTORATE

1. **Retirement by rotation and subsequent re-appointment – Mr. Ramesh Chander Khandelwal & Mr. Pramod Khandelwal**

   Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pramod Khandelwal (DIN: 00124082), Director of the Company, who was liable to retire by rotation at the 31st AGM, retired and, being eligible, offered himself for re-appointment. The Members approved his re-appointment by way of an Ordinary Resolution passed at the 31st AGM held on July 30, 2025.

   In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ramesh Chander Khandelwal (DIN: 00124085), Director of the Company, shall retire by rotation at the ensuing 32nd AGM and, being eligible, has offered himself for re-appointment.

   The Board has recommended his re-appointment for the consideration and approval of the Members. The requisite details of the Director seeking re-appointment, as required under Regulation 36(3) of the SEBI Listing Regulations are provided in the Notice convening the 32nd AGM, which forms part of this Annual Report.

2. **Expiry of Tenure of Independent Director – Mrs. Deeksha Keswani (DIN: 10531070)**

   Mrs. Deeksha Keswani (DIN: 10531070) completed her first term as an Independent Director of the Company and ceased to hold office with effect from the close of business hours on May 16, 2026. The Company has completed all necessary statutory and regulatory compliances in connection with the expiry of her tenure.

   The Board places on record its sincere appreciation for the valuable guidance, insightful contributions, and unwavering support extended by Mrs. Deeksha Keswani during her association with the Company. Her expertise and counsel have significantly contributed to the Company's governance framework and overall growth. The Board wishes her success and fulfilment in all her future endeavours.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has, *inter-alia*, received the following declarations from all the Independent Directors confirming that:

1. they meet the independence criteria as specified under the provisions of Section 149(7) of the Act and Regulation 25(8) read with clause (b) of sub-regulation (1) of regulation 16 of the SEBI Listing Regulations and there has been no change in their status as Independent Directors;
2. they have complied with the Code for Independent Directors as outlined in Schedule IV of the Act;
3. they have complied with the Code of conduct for Directors and Senior Management Personnel formulated by Company. The same is attached in the Corporate Governance section of this Annual Report and;
4. they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs pursuant to Section 150(3) of the Act, read with sub-rule (3) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following persons have been designated as Key Managerial Personnel (hereinafter referred to as "**KMP**") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the rules framed thereunder: -

Sr. No.	Name of the Key Managerial Persons	Designation
1	Mr. Ramesh Chander Khandelwal	Chairman and Whole Time Director
2	Mr. Pramod Khandelwal	Managing Director
3	Mr. Ram Awtar Sharma	Chief Financial Officer
4	Mrs. Shimpy Goyal	Company Secretary & Compliance Officer

None of the Whole-time Key Managerial Personnel (KMP) of the Company holds office as KMP in any other company. Further, none of the Directors or KMP of the Company is disqualified from holding such positions under the provisions of the Act.

CHANGE IN KEY MANAGERIAL PERSONNEL

During the financial year under review, Mrs. Vidushi Srivastava resigned from the position of Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from December 1, 2025.

Further, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 2, 2025, appointed Mrs. Shimpy Goyal as the Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from December 2, 2025.

The Board places on record its sincere appreciation for the valuable contributions made by Mrs. Vidushi Srivastava during her association with the Company and welcomes Mrs. Shimpy Goyal to her new role.

MANAGERIAL REMUNERATION

Disclosures in terms of the provisions of Section 197(12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, relating to the remuneration and other details as required are appended as **Annexure III** to the Report. Criteria for making payment to Non-Executive Directors is disclosed on the Company's website. The same can be viewed at: https://www.mcil.net/pdf/514202064252_Criteria%20of%20Making%20Payment%20to%20NED.pdf.

COMMITTEES OF BOARD

In compliance with the Act and the SEBI Listing Regulations, the Company has established following various Statutory Committee:

1. **Audit Committee**

   The Audit Committee of the Board as on March 31, 2026, comprises Non-Executive Independent Directors, the details of which are given below:

Name of Member	Designation	Category
Mrs. Rupali Aggarwal	Chairman	Non-executive- Independent director
Mr. Sachin Khurana	Member	Non-executive- Independent director

Mrs. Deeksha Keswani*	Member	Non-executive- Independent director
Ms. Aanchal Gupta	Member	Non-executive- Independent director

**Subsequent to the financial year-end, Mrs. Deeksha Keswani ceased to be an Independent Director of the Company upon completion of her tenure with effect from May 16, 2026, and consequently ceased to be a Member of the Audit Committee. Following her cessation, the Audit Committee continues to be duly constituted and remains in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.*

The Audit Committee functions in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee's scope of work includes oversight of financial reporting, internal financial controls, risk management, audit processes, regulatory compliance, related party transactions, and such other matters as may be entrusted to it by the Board from time to time.

During the financial year 2025-26, Committee met Seven times during the year under review and the requisite quorum was present at all the meetings. The extract of terms of reference of the Audit Committee, details of its meetings and other details are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, all recommendations made by the Audit Committee were duly considered and accepted by the Board of Directors.

2. Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board as on March 31, 2026, comprises Non-Executive Independent Directors, the details of which are given below:

Name of Member	Designation	Category
Mrs. Rupali Aggarwal	Chairman	Non-executive- Independent director
Mr. Sachin Khurana	Member	Non-executive- Independent director
Mrs. Deeksha Keswani*	Member	Non-executive- Independent director
Ms. Aanchal Gupta	Member	Non-executive- Independent director

**Subsequent to the financial year-end, Mrs. Deeksha Keswani ceased to be an Independent Director of the Company upon completion of her tenure with effect from May 16, 2026, and consequently ceased to be a Member of the Nomination and Remuneration Committee. Following her cessation, the Nomination and Remuneration Committee continues to be duly constituted and remains in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.*

The Nomination and Remuneration Committee ("NRC") functions in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The Committee is entrusted with the responsibility of formulating criteria for appointment, remuneration, evaluation, and succession planning of Directors, Key Managerial Personnel, and Senior Management Personnel, besides such other functions as may be assigned by the Board from time to time.

During the financial year 2025-26, Committee met three times during the year under review and the requisite quorum was present at all the meetings. The extract of terms of reference of the Nomination and Remuneration Committee, details of its meetings and other details are provided in the Corporate Governance Report, which forms part of this Report.

During the year under review, all recommendations made by the Nomination and Remuneration Committee were considered and accepted by the Board of Directors.

3. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the Board, as on March 31, 2026, comprises directors as detailed below:

Name of Member	Designation	Category
Mrs. Rupali Aggarwal	Chairman	Non-executive- Independent director
Mr. Pramod Khandelwal	Member	Executive director
Mr. Ramesh Chander Khandelwal	Member	Executive director
Ms. Aanchal Gupta	Member	Non-executive- Independent director

The Committee, inter alia, reviews and ensures redressal of investor grievances.

The powers, role, and terms of reference of the Stakeholders Relationship Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of Listing Regulations and Section 178 of the Act, besides other terms as may be referred to by the Board of Directors.

During the financial year 2025-26, Committee met four times during the year under review and the requisite quorum was present at all the meetings. The extract of terms of reference of the Stakeholders Relationship Committee, details of its meetings and other details are provided in the Corporate Governance Report, which forms part of this Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of Directors evaluated the effectiveness of its functioning of the Committees and of individual Directors. The evaluation process was conducted through a structured assessment mechanism designed to review the effectiveness of the Board's functioning, the performance of its committees, and the contribution made by individual Directors towards the achievement of the Company's strategic objectives and governance standards.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.;
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Master Circular issued by the Securities and Exchange Board of India on January 30, 2026.

The individual Directors were evaluated by the entire Board, excluding the Director being evaluated, in accordance with the applicable statutory and regulatory requirements. In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

Evaluation Outcome

Based on the evaluation carried out, the Board was of the view that it continues to function effectively and demonstrates a strong commitment to the principles of good corporate governance. The Board operates in a transparent and professional manner, with Directors actively contributing to strategic decision-making, business oversight, risk management, regulatory compliance, and performance monitoring. The Board also noted that adequate and timely information is provided to facilitate informed deliberations and effective decision-making.

The evaluation further indicated that the Committees of the Board are functioning efficiently and effectively in accordance with their respective mandates. The Committees continue to provide valuable guidance and recommendations, thereby strengthening the overall governance framework of the Company.

The Non-Executive and Executive Directors were found to possess the requisite expertise, industry knowledge, and leadership capabilities necessary to effectively discharge their responsibilities and contribute meaningfully to the Company's growth and long-term sustainability.

The Independent Directors were evaluated by the Board, excluding the Director being evaluated, and were found to exhibit a high degree of integrity, independence of judgement, professional competence, and commitment to upholding the highest standards of corporate governance. Their experience and constructive participation continue to add significant value to the Board's deliberations and decision-making process.

Overall, the evaluation confirmed that the Board, its Committees, and individual Directors are performing their roles effectively and continue to contribute positively towards the achievement of the Company's strategic objectives. The Board also noted that the flow of information between the Management and the Board remains timely, comprehensive, and adequate for informed and effective decision-making.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the SEBI Listing Regulations and Schedule IV to the Act, the Company has adopted a Familiarization Programme for its Independent Directors.

The programme is aimed at providing Independent Directors with an understanding of the Company's business operations, industry dynamics, regulatory environment, governance practices, and their roles and responsibilities as members of the Board. The familiarization process is carried out through presentations, business updates, interactions with senior management, and discussions on key developments affecting the Company.

The details of the Familiarization Programme are available on the Company's website at
https://www.mcil.net/investors2.aspx?catid=19%20&subcatid=78

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are summarised below:

a. Nomination and Remuneration policy

The Company has adopted a Nomination, Remuneration and Board Diversity Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy aims to attract, retain and motivate qualified Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel by ensuring a fair, competitive and performance-linked remuneration framework. The Policy provides for appointment and remuneration based on merit, qualifications, expertise, experience, integrity, performance and industry benchmarks.

The Policy also lays down the criteria for selection, appointment, re-appointment and evaluation of Directors, including Independent Directors, KMPs and Senior Management Personnel. Further, it promotes diversity on the Board by ensuring an appropriate mix of skills, experience, knowledge, age, gender, background and perspectives to enhance the effectiveness of the Board.

The remuneration structure is designed to maintain an appropriate balance between fixed and performance-based pay, aligned with the Company's short-term and long-term business objectives, sustainable growth and stakeholder interests.

Further details of the Policy are provided in the Corporate Governance Report forming part of this Annual Report.

The Policy is available on the Company’s website at:
https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52.

b. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy in accordance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a mechanism for Directors, employees, and other stakeholders to report genuine concerns relating to unethical conduct, fraud, violation of the Company's Code of Conduct, or any suspected misconduct.

The Company ensures adequate safeguards against victimization of whistle blowers and maintains confidentiality of the disclosures made. During the year under review, no person was denied access to the Audit Committee. The Audit Committee periodically reviews the effectiveness of the vigil mechanism. Details of the Policy are provided in the Corporate Governance Report and the same is available on the Company's website at:
https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52.

c. **Risk Management Policy**

The Company has developed and implemented a Risk Management Policy which lays down a comprehensive framework for identification, assessment, monitoring, and mitigation of various risks that may impact the Company's business and operations. The Policy encompasses the identification of key risk elements and establishes appropriate control mechanisms to effectively manage such risks. The Board periodically reviews the risks and the effectiveness of the mitigation measures adopted by the Company.

The Audit Committee periodically reviews the risk management framework to ensure its adequacy and effectiveness. The Risk Management Policy is available on the Company's website at: https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52.

d. **Code for Prevention of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for regulating, monitoring, and reporting trading by Designated Persons and their immediate relatives.

The Code lays down procedures for dealing in the Company's securities and safeguards relating to the handling and dissemination of Unpublished Price Sensitive Information (UPSI). The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of UPSI in accordance with the applicable SEBI Regulations. Both the Codes are available on the Company's website at: https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52.

e. **Code of Conduct and Ethics**

The Company has adopted a Code of Conduct and Ethics applicable to all Directors and Senior Management Personnel. The Code embodies the Company's commitment to ethical business practices, integrity, transparency, accountability, and compliance with applicable laws and regulations. It serves as a guiding framework for maintaining the highest standards of professional conduct across the organization.

The Code of Conduct and Ethics is available on the website of the Company at: https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52.

DIRECTOR’S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) & 134(5) of the Act, your Board of Directors’ to the best of their knowledge and ability hereby confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b. the Directors have selected such accounting policies and applied them consistently and made

judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the Directors have prepared the annual accounts on a going concern basis;
e. the Directors have laid down internal financial controls for the Company and these internal financial controls were adequate and operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in the future.

DEPOSITS

During the year ended March 31, 2026, the Company has not accepted any deposits from public pursuant to Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Accordingly, disclosing the details of deposits which are not in compliance with the requirements of Chapter V of the Act is not applicable.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings pending as on March 31, 2026, under the Insolvency and Bankruptcy Code, 2016 (as amended), either initiated by the Company or filed against the Company, before the National Company Law Tribunal or any other court or tribunal.

DIFFERENCE IN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances where your Company required the valuation for a one-time settlement while taking the loan from the Banks or Financial institutions.

FRAUDS REPORTED BY AUDITORS

Pursuant to Section 143(12) of Act read with rules framed thereunder, none of the Auditors of the Company have reported to the Audit Committee or to the Central Government, any incident of fraud by the Company or material fraud on the Company by its officers or employees occurred during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report, providing an overview of the industry structure and developments, business performance, opportunities and threats, risks and concerns, internal control systems, and the Company's outlook, forms an integral part of this Annual Report and is presented in a separate section.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company are listed on the BSE Limited ("BSE"). The Company has paid the Annual Listing Fee for the financial year 2026-27 to the Stock Exchange within the prescribed timelines.

During the year under review, the Company has complied with all applicable provisions of the SEBI Listing Regulations, and the Listing Agreement entered into with BSE. The Company continues to adhere to the corporate governance and disclosure requirements prescribed under the applicable regulatory framework.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and business ethics. Its governance framework is guided by the principles of transparency, accountability, integrity, and fairness, which are embedded in the Company's policies, Code of Conduct, Board practices, and internal control mechanisms. The Company continues to adopt and follow best governance practices to enhance stakeholder value and ensure sustainable business growth.

The Company has complied with the corporate governance requirements prescribed under the SEBI Listing Regulations. A detailed Report on Corporate Governance, as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms an integral part of this Annual Report.

The requisite certificate from the Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is annexed to the Corporate Governance Report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company considers its employees as its most valuable asset and remains committed to providing a positive, inclusive, and performance-oriented work environment. Regular training and development programmes are conducted to enhance technical skills, operational efficiency, workplace safety, and professional growth. Industrial relations remained cordial and harmonious during the year, with no significant disputes affecting the Company's operations.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors place on record their sincere appreciation to the Company's shareholders, customers, vendors, bankers, financial institutions, business associates, and trade partners for their continued trust, support, and cooperation. The Board also expresses its gratitude to the Government of India, various State Governments, regulatory authorities, stock exchanges, and other government agencies for their valuable guidance and assistance.

The Directors further acknowledge and appreciate the dedication and contributions of all employees, whose efforts have significantly contributed to the Company's growth and success. The Board thanks all stakeholders for their continued confidence in the Company and looks forward to their ongoing support in the years ahead.

For and on behalf of the Board of Directors

Date: July 15, 2026
Place: New Delhi

Sd/-
Ramesh Chander Khandelwal
Whole Time Director
(DIN: 00124085)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
METAL COATINGS (INDIA) LIMITED
912, Hemkunt Chambers 89,
Nehru Place New Delhi -110019

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the period under review)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review as the Company has not issued any further Share Capital)**
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review)**
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the period under review)**
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review)**
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
k) other regulations as applicable and circulars/ guidelines issued thereunder;

vi. The company is engaged in Manufacturing of Cold Rolled Steel Strips/coils and HRPO steel strips/coils. These products are used by a wide range of user industries such as Auto Component, White Goods and Electrical Equipment etc. The Company supplies the goods to many reputed companies.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with BSE Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

Adequate notice was given to all directors to schedule the Board Meetings, including Committees thereof, along with the agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings including Committee Meetings are carried out unanimously as recorded in Minutes Book and there are no dissenting member's views.

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

We further report that during the audit period the company has following specific events/actions having a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

a) During the period under review, **Mr. Ramawatar Sunar** (Membership No. 10567) was appointed as the Cost Auditor of the Company for the financial Year ended March 31, 2026 in the Board Meeting held on 24th June, 2025.

b) During the period under review, there was a change in the Key Managerial Personnel of the Company. Mrs. Vidushi Srivastava resigned from the position of Company Secretary, Compliance Officer and Nodal Officer with effect from 1st December, 2025. Subsequently, Mrs. Shimpy Goyal was appointed as the Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from 2nd December, 2025.

c) Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Rules, 2016, during the audit period 9,125 shares, nominal amount of which was Rs. 91,250 were transferred to the IEPF Account for the Financial Year 2017-18 and the amount credited to IEPF was Rs. 4,81,330.

For **CPA & Co.**
Company Secretaries

Sd/-
CS Somya Upadhayay
Partner
ACS. 77123
C.P. No.: 28138

Date: 05-06-2026
Place: Gurugram
UDIN: A077123H000584179

The report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

ANNEXURE-I TO THE FORM NO. MR-3

To,
The Members,
METAL COATINGS (INDIA) LIMITED
912, Hemkunt Chambers 89,
Nehru Place New Delhi -110019

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **CPA & Co.**
Company Secretaries

Sd/-
CS Somya Upadhayay
Partner
ACS. 77123
C.P.No.: 28138

Date: 05-06-2026
Place: Gurugram
UDIN: A077123H000584179

Annexure-II

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of Contracts or arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

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

<table>
<tr><th>Name of the related party</th><th>Nature of Relationship</th><th>Nature of Contracts/ Arrangements/ Transactions</th><th>Duration of Contracts/ Arrangements/ Transactions</th><th>Date of Approval by the Board</th><th>Amount (Rs. in lakhs)</th><th>Salient Terms</th></tr>
<tr><td rowspan="4">M/s Khandelwal Busar Industries Private Limited</td><td rowspan="4">Enterprise in which Mr. Ramesh Chander Khandelwal, Whole Time Director and Mr. Pramod Khandelwal, Managing Director of the Company have substantial interest.</td><td>Sales</td><td>01.04.2024-31.03.2027</td><td>12.02.2024</td><td>3669.50</td><td rowspan="4">At prevailing Market Rate</td></tr>
<tr><td>Rent</td><td>01.04.2024-31.03.2029</td><td>12.02.2024 and 14.02.2025</td><td>26.40</td></tr>
<tr><td>Cash Discount</td><td>01.04.2024-31.03.2027</td><td>12.02.2024</td><td>70.72</td></tr>
<tr><td>Purchases</td><td>01.04.2024-31.03.2027</td><td>12.02.2024</td><td>29.69</td></tr>
</table>

No advances were paid for the above related party transactions.

For and on behalf of the Board of Directors

Date: July 15, 2026
Place: New Delhi

Sd/-
Ramesh Chander Khandelwal
Whole Time Director
(DIN: 00124085)

Annexure-III

Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is given below:

S.no	Name	Designation	% Increase/(Decrease) of remuneration in 2025-26 as compared to 2024-25	Ratio Remuneration to MRE #
1.	Mr. Pramod Khandelwal	Managing Director	2.47	114.00
2.	Mr. Ramesh Chander Khandelwal	Chairman and Whole-time director	-	114.00
3.	Mrs. Rupali Aggarwal	Independent Director	21.05	0.19
4.	Mr. Sachin Khurana	Independent Director	26.67	0.16
5.	Mrs. Deeksha Keswani	Independent Director	35.71	0.16
6.	Ms. Aanchal Gupta	Independent Director	155.56	0.19
7.	Mr. Ram Avtar Sharma	Chief Financial Officer	22.55	7.11
8.	Ms. Vidushi Srivastava	Company Secretary & Compliance Officer	(29.63)	0.80
9.	Mrs. Shimpy Goyal	Company Secretary & Compliance Officer	NA	0.36

MRE: Median Remuneration of Employee

b) The percentage increase in the median remuneration of employees for the financial year 2025-26:

The median remuneration of the employees in the financial year were increased by 7.34%

c) The number of permanent employees on the rolls of the company:

There were 63 employees as on March 31, 2026.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salaries of employees other than managerial personnel in financial year 2025-26 was 10.18% and Average increase in the managerial remuneration in financial year 2025-26 was 1.75 %.

e) Affirmation that remuneration paid is as per remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026

A. Details of top 10 employees in terms of remuneration drawn:

S.no	Name	Age	Qualification	Date of Commencement employment	Designation/ Nature of duties	Remuneration (Rs. in Lakhs)	Experience (years)	Name of Last Employer
1.	Ramesh Chander Khandelwal	74	BE (Mech.)	12.12.1994	Whole -time Director	270.18	53	Associate Pulp & Paper Mills Ltd.
2.	Pramod Khandelwal	59	B.Com. (Hons) FCA	15.05.1995	Managing Director	270.17	37	Hindustan Unilever Ltd.
3.	Yash Khandelwal	24	B. Tech	24.03.2026	Chief Growth Officer	39.19	1	Xilinx India Technology Services Private Limited
4.	Ram Avtar Sharma	52	ACA	20.07.1998	Chief Financial Officer	16.85	31	Kumar Piyush & Co., Chartered Accountants
5.	Tejender Pal Singh	53	B. Sc.	01.08.1997	Manager Production	14.38	31	Khemka Ispat Limited
6.	Narender Parkash Garg	54	MBA Mar-sketing	01.02.2000	Manager Marketing	10.67	27	-
7.	Biteshwar Kumar Sharma	47	MBA Human Resource	01.04.1997	Manager P&A	10.55	29	-
8.	Rakesh Aggarwal	55	B. Com	04.10.1993	Deputy Manager Commercial	9.11	33	-

9.	Pravesh Kumar	56	ITI Electricals	01.11.1996	Electrical foremen	5.94	30	-
10.	Dinesh Aggarwal	50	B.A	01.03.1997	Senior Executive Marketing	5.46	29	-

B. List of employees of the Company employed throughout the financial year 2025-26 and were paid remuneration not less than Rs. 1.02 Crore per annum or Rs. 8.50 Lakh per month if employed for the part of the years:

S.no	**Name**	**Age**	**Qualification**	**Date of Commencement employment**	**Designation/ Nature of duties**	**Remuneration (Rs. in Lakhs)**	**Experience (years)**	**Name of Last Employer**
1.	Ramesh Chander Khandelwal	74	BE (Mech.)	12.12.1994	Whole - time Director	270.18	53	Associate Pulp & Paper Mills Ltd.
2.	Pramod Khandelwal	59	B.Com.(Hons), FCA	15.05.1995	Managing Director	270.17	37	Hindustan Unilever Ltd.

C. Employees of the Company employed throughout the financial year or part thereof, who was in receipt of remuneration which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

NOTES:

- Pursuant to the recommendation of the Audit Committee & Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 20th April, 2026 approved the payment of a performance-linked bonus of Rs. 90 lakh each to the Managing Director and the Whole-Time Director for the financial year 2025–26, in accordance with the Company’s Remuneration Policy.
- Remuneration does not include retirement benefits.
- All appointments are contractual in nature.
- None of the above employees is the relative of any director of the company.
- None of the employee is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Date: July 15, 2026
Place: New Delhi

Sd/-
Ramesh Chander Khandelwal
Whole Time Director
(DIN: 00124085)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management presents its Discussion and Analysis Report covering the performance and outlook of the Company.

This report provides an overview of the economic environment, developments in the steel industry, opportunities and challenges facing the business, the Company's financial performance, risk management framework, human resource initiatives, significant changes in key financial ratios, and adequacy of internal control systems during the financial year ended March 31, 2026.

This report should be read in conjunction with the Company's audited financial statements, including the accompanying disclosures, notes, and other relevant information contained in the Annual Report for FY 2025–26.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and the applicable regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Industry Structure

The Company operates in the Iron and Steel sector is engaged in the manufacturing and sale of Cold Rolled Steel Strips and Hot Rolled Pickled and Oiled (HRPO) Steel Strips and Coils. These products cater to diverse industries such as automotive components, consumer durables, electrical and electronics, telecom equipment, engineering products, infrastructure, and industrial applications.

Global Economic Environment

The year 2025 witnessed evolving global and domestic economic conditions, influenced by geopolitical uncertainties, changing trade dynamics, and persistent supply chain challenges. Economic activity in India remained resilient, supported by sustained domestic demand, continued infrastructure spending, and prudent fiscal management. During the year, the Government announced significant tax relief measures including GST rates rationalisation aimed at supporting households' consumption and economic growth. Fiscal consolidation also remained on track, with the fiscal deficit for year 2025 contained at 4.8% of GDP, outperforming the budgeted estimate of 4.9%, while a reduction to 4.4% of GDP has been targeted for year 2026.

Against this backdrop, the global steel industry continued to face structural challenges arising from the imbalance between capacity expansion and demand growth. Global steelmaking capacity is expected to continue increasing further, far exceeding the expected demand growth, with excess capacity projected to exceed 700 million tonnes (MnT) by 2028, approaching the peak levels witnessed during the global steel crisis a decade ago. Planned capacity additions of nearly 140 MnT through 2028 represent an increase of approximately 5.7% over 2025 levels, while global steel demand is projected to grow at a modest rate of around 0.9% per annum through 2030. Geopolitical tensions, including the ongoing conflict in the Middle East, rising energy prices, and continuing supply chain disruptions, have further intensified cost pressures and market uncertainties across the sector.

Despite these challenges, steel production trends among major producing nations reflected a mixed outlook. While some countries including China have reported a decline in steel production in March 2026, India produced 15.3 MnT of crude steel, registering a robust growth of over 9% and reinforcing its position as one of the fastest-growing steel-producing nations globally.

Indian Economy

India's crude steel output continued its upward trajectory in 2025–26, increasing by more than 10.7% year-on-year to around 168.4 MnT during April–March, reflecting sustained industrial momentum.

Domestic demand remained the key growth driver with finished steel consumption (164 MnT), expanding by about 7–8%, driven supported by increased activity in infrastructure, construction, railways, and manufacturing sectors. The government's continued focus on large-scale infrastructure projects and urbanisation played a pivotal role in boosting steel consumption during the period.

Indian steel industry is expected to maintain its growth momentum, with production projected to rise further and demand remaining robust. However, the sector will need to navigate challenges related to energy security, input costs, and global market volatility.

India's economy has continued to perform well. After recording growth of 6.5 percent in FY 2024-25, real GDP expanded by 7.8 percent in the first quarter of FY 2025-26 while headline inflation moderated significantly due to softer food prices.

Despite external headwinds, growth is expected to remain robust, supported by favorable domestic conditions. Under the baseline assumption of prolonged 50 percent U.S. tariffs, real GDP is projected to grow at 6.6 percent in FY 2025-26 before moderating to 6.2 percent in FY 2026-27.

India added 41.4 MnT of capacity during 2021-2025 and is set to add up to 31.8 MnT more by 2028, though continued strong domestic demand has kept it a modest net importer.

Steel Industry Outlook

During the calendar year 2025, India retained its position as the world's second-largest producer of crude steel, according to provisional data released by the World Steel Association on 4 December 2025. The country's steel industry continued to benefit from strong domestic demand, supported by sustained growth in infrastructure development, construction activities, automotive manufacturing, railways, capital goods, and renewable energy sectors. This robust demand environment reinforced India's significance in the global steel market and contributed to the sector's continued expansion. Government initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, Production Linked Incentive (PLI) Schemes, Smart Cities Mission, and affordable housing programs are expected to support long-term steel consumption growth.

Despite strong domestic demand, the industry continues to face challenges arising from global overcapacity, imports, price fluctuations, rising energy costs, environmental compliance requirements, and competitive pressures. However, India's long-term steel demand outlook remains positive due to rapid urbanization, industrialization, and infrastructure expansion.

Global Steel Demand

The World Steel Association, in its latest Short-Range Outlook (SRO) published on April 14, projects a gradual recovery in global steel demand, forecasting growth of 0.3% to 1.724 billion tonnes in 2026, followed by a stronger expansion of 2.2% to 1.762 billion tonnes in 2027. Further, India, the world's fastest-growing major steel market, is expected to grow its steel demand by 7.4% in 2026 and accelerate to 9.2% in 2027.

PM GatiShakti Masterplan

In order to address the concerns in logistics in the Steel Sector, Ministry of Steel has on boarded itself as user of infrastructure on PM GatiShakti Masterplan by uploading the Geo locations of steel units functioning in the country. Additionally, products and production capacity of all the steel CPSEs have been uploaded on PM GatiShakti NMP.)

Opportunities and Growth Drivers

The Company continues to benefit from the following opportunities:

- Growing demand from automotive, engineering, consumer durable, and infrastructure sectors.
- Continued government focus on infrastructure and manufacturing development.
- Expansion of domestic steel consumption driven by urbanization and industrial growth.
- Adoption of automation, digitization, and advanced manufacturing technologies.
- Increasing focus on sustainable and energy-efficient steel production.
- Opportunities arising from import substitution and localization initiatives.

Risks, Threats and Concerns

The Company remains exposed to various business risks, including volatility in steel and raw material prices, intense competition from domestic and international manufacturers, fluctuations in energy and logistics costs, changes in government regulations and environmental norms, geopolitical developments affecting global trade and supply chains, and the availability and pricing of key raw materials.

The Company continuously monitors these risks and adopts appropriate mitigation measures through prudent procurement practices, operational efficiencies, cost optimisation initiatives, customer diversification, and an effective risk management framework.

The Company operates in a competitive and dynamic industry environment. Key threats include volatility in steel and raw material prices, global overcapacity, low-cost imports, fluctuations in energy and logistics costs, changing regulatory requirements, geopolitical uncertainties, and supply chain disruptions. Any slowdown in economic activity or demand from end-user industries may also adversely impact the Company's business performance.

Financial Performance

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	14,897.55	16,025.02
Other Income	83.84	74.78
Profit Before Finance Cost	320.10	545.20
Finance Cost	1.41	237.41
Profit Before Tax	318.69	307.78
Tax Expense	78.72	70.82
Profit After Tax	239.97	236.96

During the year under review, the Company continued its focus on operational efficiency, cost management, product quality enhancement, and customer satisfaction. Detailed financial information forms part of the Financial Statements and Notes thereto.

Human Resources and Industrial Relations

The Company firmly believes that its employees are its most valuable asset. Human resource initiatives continue to focus on talent development, employee engagement, performance enhancement, workplace safety, skill development, diversity, and leadership development.

The Company continues to foster a culture of transparency, accountability, collaboration, and continuous improvement. Cordial industrial relations were maintained throughout the year and no major industrial disputes were reported during the period under review. As on March 31, 2026, the Company's permanent employee strength stood at 63 employees.

Internal Control Systems and Their Adequacy

The Company has established adequate internal control systems commensurate with the size and nature of its business. The internal control framework is designed to ensure operational efficiency, safeguarding of assets, compliance with applicable laws and regulations, reliability of financial reporting, prevention and detection of frauds and errors, and timely preparation of financial information.

The Internal Audit Reports were placed before the Audit Committee for its review and consideration, and the recommendations of the Internal Auditor were also placed before the Board of Directors for information and guidance.

Segment-wise Performance

The Company operates in a single reportable segment, namely Iron and Steel. Accordingly, segment-wise reporting is not applicable.

Key Financial Ratios

Particulars	2025-26	2024-25	Change in %	Reason for variance
Current Ratio (in times)	4.49	4.73	(5.13)	
Debt Equity Ratio (in times)	0.08	0.04	111.53	This is due to increase in debts of the company
Interest Coverage Ratio = EBIT/Interest Exp.	227.02	2.30	9785.75	Ratio has been increased due to lower finance cost.
Debt Service Coverage Ratio (in times)	211.18	2.24	9322.11	Ratio has improved due to reduction in Interest Cost
Return on Equity Ratio (in %)	5.57	5.79	(3.83)	
Inventory Turnover Ratio (in times)	14.29	19.53	(26.83)	This is due to increase in Inventory
Trade Receivables Turnover ratio (in times)	5.80	6.30	(7.94)	

Trade Payables Turnover ratio (in times)	95.08	141.67	(32.89)	This is due to decrease in trade payables
Net Capital Turnover Ratio (in times)	3.96	4.54	(12.81)	
Net Profit Ratio (in %)	1.61	1.48	8.93	
Operating Profit Margin / EBITDA Margin (%) = EBITDA/ Revenue	2.53	3.78	(33.07)	Ratio has been decreased due to lower operating profit margin
Return on Capital Employed (in %)	7.18	13.03	(44.88)	This is due to lower earning (before interest) during the year
Return on Investment (in %)	1.98	2.72	(27.25)	This is due to lower income on investment
Return on Net worth (in %)	5.46	5.62	(2.88)	

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, government policies, market developments, competitive pressures, raw material availability, changes in regulations, and other unforeseen circumstances. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments or events.

CORPORATE GOVERNANCE REPORT

*At **Metal Coatings (India) Limited**, corporate governance is founded on the principles of integrity, transparency, accountability, and ethical conduct. Our governance framework, supported by robust policies and procedures, promotes responsible decision-making, operational excellence, and long-term sustainable growth, while safeguarding the interests of all stakeholders. We are committed to the timely and accurate disclosure of our financial performance, financial position, and ownership structure, thereby fostering trust, confidence, and transparency among investors and the broader stakeholder community.*

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's corporate governance philosophy is founded on the principles of integrity, transparency, accountability, and ethical conduct. It seeks to ensure sound business strategies, financial discipline, and fairness towards all stakeholders, including employees, investors, customers, regulators, suppliers, and the community at large.

Strong leadership and robust governance practices are deeply embedded in the Company's culture and guide its operations. The Company is committed to maintaining high standards of corporate governance through transparent disclosures, prudent financial practices, effective Board oversight and adherence to ethical business principles. Recognizing the evolving regulatory and business environment the Company continuously reviews and strengthens its governance framework to align with emerging requirements and stakeholder expectations.

With a focus on sustainable growth and long-term value creation, the Company strives to protect stakeholders' interests by exercising due care, diligence and responsibility in all its business decisions.

The Company is in compliance with the regulatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as applicable, relating to corporate governance.

DATE OF REPORT

The information provided in this Report on Corporate Governance is as on March 31, 2026 for the purpose of uniformity. However, some of the information is updated as on the date of the report, wherever applicable.

BOARD OF DIRECTORS

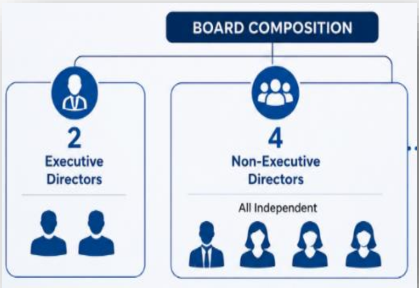
The Board of Directors is the highest governing body of the Company, responsible for providing strategic direction, effective oversight, financial stewardship, risk management framework, internal control systems and leadership to drive sustainable growth and long-term value creation in best interests of the Company and its stakeholders. Comprising a balanced mix of Executive and Non-Executive Directors with diverse professional expertise, the Board brings independent judgement and valuable insights to the Company's decision-making process.

It oversees key strategic, financial and governance matters while ensuring the highest standards of ethics, transparency, accountability, and corporate governance.

The composition of the Board is in conformity with the Companies Act, 2013 ("**the Act**"), SEBI Listing Regulations, and the Company's Articles of Association of the Company. The Board composition is reviewed periodically to ensure an appropriate balance of skills, expertise, experience, diversity, and independence, thereby enhancing its effectiveness in discharging its fiduciary and governance responsibilities.

a) Size and Composition of Board

As on March 31, 2026, the Board comprised six (6) Directors, including two (2) Executive Directors and four (4) Non-Executive Independent Directors. Out of the four Independent Directors, three (3) were women Directors. The Board's composition reflects a healthy balance of executive leadership, diverse perspectives, and independent oversight, enabling effective decision-making and reinforcing the Company's commitment to high standards of corporate governance.



The composition of the Board during the financial year ("**FY**") ended March 31, 2026, was in full compliance with the requirements of Regulation 17 of the SEBI Listing Regulations, Section 149 of the Act, and the provisions of the Articles of Association of the Company.

None of the Directors on the Board:

- holds directorships in more than 20 companies, including 10 public companies; and
- serves as a director or as Independent Director in more than seven listed entities

No Independent Director who serves as a Whole-time Director or Managing Director in a listed entity holds the position of Independent Director in more than three listed entities. Furthermore, none of the Whole-time Directors or Managing Director of the Company serves as an Independent Director in any listed entity.

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than ten committees or acts as the Chairperson of more than five committees across all public limited companies in which he/she is a director.

The Company has not issued any convertible instruments till date and accordingly, none of the Non-Executive Directors holds any such instrument.

All Non-Independent Directors are liable to retire by rotation in accordance with the provisions of the Act and the Articles of Association of the Company. None of the Directors has been debarred or disqualified from being appointed or continuing as a director of companies by the Securities and Exchange Board of

India, the Ministry of Corporate Affairs, or any other statutory authority.

Necessary disclosures regarding directorships and committee positions held in other companies have been received from all Directors. None of the Directors is inter se related to any other Director or Key Managerial Personnel of the Company.

Brief profiles of the Directors are available on the Company's official website at: https://www.mcil.net/about.aspx

Details of the Board of Directors, Directorships and Committee Chairpersonships/Memberships in other companies as on March 31, 2026 are given below:

Name of Director & DIN	Category	No. of Director ships held in other companies #	No. of Commit-tee(s) Membersh ip/ Chairpersons hips held in other Companies*	No. of shares held in the Company	Director-ship held in other liste d companies
Executive Directors					
Mr. Pramod Khandelwal DIN: 00124082	Managing Director (Executive)	2	-	12,19,279	-
Mr. Ramesh Chander Khandelwal DIN: 00124085	Whole Time Director (Executive)	2	-	11,84,759	-
Independent Directors					
Mr. Sachin Khurana DIN: 06435657	Independent Director (Non-Executive)	3	-	-	
Mrs. Rupali Aggarwal DIN: 08740470	Independent Director (Non-Executive)	-	-	-	-
Mrs. Deeksha Keswani DIN: 10531070**	Independent Director (Non-Executive)	-	-	-	-
Ms. Aanchal Gupta DIN: 10692929	Independent Director (Non-Executive)	-	-	-	-

 # Including Public Limited Companies, Private Limited Companies and alternate directorship excluding,

foreign companies, membership of managing committees of various chambers / bodies /and Companies under Section 8 of the Act.

** In accordance with Regulation 26 of the SEBI Listing Regulations, memberships/chairpersonships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies whether listed or not, have been considered.*

*** Mrs. Deeksha Keswani ceased to be an Independent Director of the Company with effect from the close of business hours on May 16, 2026, upon completion of her tenure as an Independent Director.*

b) Changes in the Board during FY 2025-26

During the year under review, pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pramod Khandelwal (DIN: 00124082), Managing Director of the Company, retired by rotation at the 31st Annual General Meeting ("**AGM**"). Being eligible, he offered himself for re-appointment and was re-appointed by the Members through an Ordinary Resolution passed at the 31st AGM held on July 30, 2025.

Further, in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ramesh Chander Khandelwal (DIN: 00124085), Director of the Company, is liable to retire by rotation at the ensuing 32nd AGM and, being eligible, has offered himself for re-appointment.

The brief resume, experience and other details pertaining to the Director seeking appointment/re-appointment in the ensuing AGM, to be provided in terms of Regulation 36(3) of SEBI Listing Regulations, are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM of the Company.

c) Core Skills, Expertise and Competency Matrix of the Board

In accordance with the requirements of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for the effective functioning of the Company and achievement of its strategic objectives:

- **Business Leadership** - Leadership experience in business growth, planning, change management, and guiding the company and its leaders toward long-term goals and values aligned with stakeholder interests.
- **Financial Expertise -** Skilled in accounting, finance, treasury, and tax, with a solid understanding of managing finances in large companies, including capital allocation, funding, and reporting.
- **Risk Management** - Able to identify key risks, ensure legal compliance, and put the right policies in place to manage risks effectively.
- **Cost Analysis** - Strong ability to analyze and break down costs to identify savings opportunities and improve operational efficiency.
- **Legal & Regulatory** - Experienced in ensuring compliance with legal and regulatory requirements while managing legal risks.
- **Marketing** - Experienced in creating and implementing marketing strategies that increase and drive sales growth.
- **Planning & Strategy** - Strategic planning ensures long-term growth and sustainability. The Board reviews business goals to align with market dynamics and company vision.

The core skills, expertise and competencies considered essential in the context of the Company's business and industry, and the Directors possessing such skills and expertise as on March 31, 2026, are set out below:

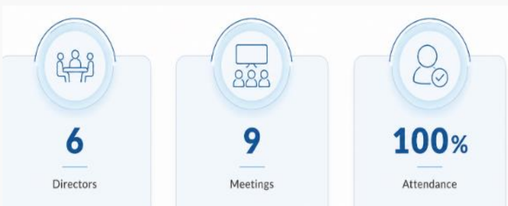
Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Cost Analysis	Legal & Regulatory	Marketing	Planning & Strategy
Mr. RAMESH CHANDER KHANDELWAL	✓		✓			✓	✓
Mr. PRAMOD KHANDELWAL	✓	✓	✓	✓	✓	✓	✓
Mrs. RUPALI AGGARWAL		✓			✓		
Mr. SACHIN KHURANA		✓			✓		
Mrs. DEEKSHA KESWANI		✓			✓		
Ms. AANCHAL GUPTA		✓	✓	✓			

The Board periodically reviews its composition and the mix of skills, expertise and competencies available among its members to ensure that it continues to possess the appropriate balance of knowledge, experience, diversity and independence necessary to effectively discharge its duties and responsibilities.

d) Board meetings and Procedure

The Board meets at regular intervals in accordance with a pre-approved annual calendar, with additional meetings convened as and when required to address business exigencies. During the financial year under review, Nine (9) Board Meetings were held, and the gap between any two meetings did not exceed 120 days. The requisite quorum was present throughout all meetings.

The agenda for each meeting is prepared by the Company Secretary in discussion with the Chairperson and Managing Director and is circulated to the Directors well in advance, together with detailed notes and supporting documents. The agenda primarily focuses on strategic, operational, financial, governance, and compliance matters, ensuring that the Board is provided with relevant and timely information to facilitate informed decision-making.



Directors have unrestricted access to senior management, Company records and internal and external auditors and are encouraged to suggest matters for inclusion in the agenda. The Chairpersons of various Board Committees also apprise the Board on significant discussions, recommendations, and decisions arising from Committee meetings.

The Board is regularly updated on the Company's financial performance and results, risk management initiatives, regulatory developments, and compliance status. All matters specified under Regulation 17(7) of the SEBI Listing Regulations are placed before the Board for its consideration.

The minutes of Board Meetings are prepared and circulated in draft form to all Directors for their review and comments. After incorporating the observations, if any, the minutes are finalized and entered in the Minutes Book within the prescribed statutory timelines. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments.

The attendance of the Directors at the Board Meetings held during the financial year and at the previous AGM reflects their active participation in the governance and oversight of the Company. The details are provided below:

Name of Director	Attendance in Board Meetings									AGM	Percentage of Board Meeting attended
	28.04.2025	26.05.2025	24.06.2025	07.08.2025	28.08.2025	14.11.2025	02.12.2025	13.02.2026	24.03.2026	30.07.2025	
Mr. Pramod Khandelwal **(Managing Director)**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Mr. Ramesh Chander Khandelwal **(Whole Time Director)**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Mrs. Rupali Aggarwal **(Independent Director)**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Mr. Sachin Khurana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100

(Independent Director)											
Mrs. Deeksha Keswani **(Independent Director)**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100
Ms. Aanchal Gupta **(Independent Director)**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100

e) Meeting of Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors is held annually without the presence of Non-Independent Directors or members of the management.

The meeting provides an opportunity for the Independent Directors to, inter alia:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Evaluate the performance of the Chairperson, taking into account the views of Executive and Non-Executive Directors; and
- Assess the quality, adequacy and timeliness of the flow of information between the management and the Board to ensure that the Board is able to effectively discharge its duties and responsibilities.

During the financial year 2025-26, one (1) meeting of the Independent Directors was convened on February 13, 2026, with all the Independent Directors being present throughout the meeting.

f) Confirmation on the Independence of the Independent Directors

The Independent Directors of the Company are Non-Executive Directors and meet the criteria of independence prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The appointment and tenure of Independent Directors are governed by the provisions of the Act and the Listing Regulations.

All Independent Directors have submitted declarations confirming their independence and compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, and experience and continue to satisfy the conditions of independence prescribed under the applicable laws.

The Independent Directors have also confirmed compliance with Regulation 25(8) of the SEBI Listing Regulations and have affirmed that there are no circumstances that may impair their ability to discharge their duties independently and objectively. Further, none of the Independent Directors has any material pecuniary relationship with the Company, other than the remuneration by way of sitting fees for attending Board and Committee meetings.

In compliance with Section 150 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered their names with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

g) Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from M/s Simran Singh and Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory/regulatory authority.

The said certificate forms part of this Annual Report and is annexed herewith as **Annexure – I**.

h) Details of familiarisation programmes for Directors including Independent Directors

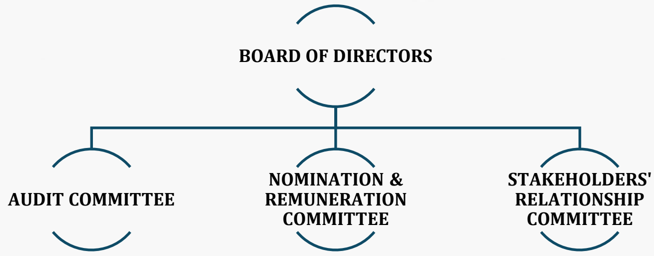
The Company has a Familiarization Programme for its Independent Directors to provide them with an understanding of the Company's business, operations, industry and regulatory environment, as well as their roles, rights and responsibilities as Directors. The Independent Directors are kept informed about the Company's performance, business developments and regulatory updates from time to time through various communications and interactions with the management, enabling them to effectively discharge their duties and responsibilities.

The details of the Familiarization Programme imparted to the Independent Directors during the financial year are available on the Company's website at
http://mcil.net/investors2.aspx?catid=19%20&subcatid=78.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Company's corporate governance framework and assist the Board in the effective discharge of its responsibilities. The Committees are constituted in accordance with the provisions of the Act, the SEBI Listing Regulations, and other applicable laws.

As on the date of this Report, the Company has three Board Committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee. Each Committee functions within its defined terms of reference as approved by the Board.



The minutes of Committee meetings are periodically placed before the Board for its review and noting. During the financial year under review, all recommendations made by the Committees were accepted by the Board.

The composition of the Committees, their terms of reference, number of meetings held, and attendance of members during the year are provided in the ensuing sections.

A) Audit Committee

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The composition of the Committee is in compliance with the applicable statutory and regulatory requirements.

Composition, Meetings and Attendance

The Audit committee consists of four (4) independent directors as on 31st March, 2026, details of which are as follows: -

Name of Members	Attendance in Audit committee Meetings							Percentage of AC Meeting attended
	28.04.2025	26.05.2025	24.06.2025	07.08.2025	28.08.2025	14.11.2025	13.02.2026	
Mrs. Rupali Aggarwal **(Chairperson)**	✓	✓	✓	✓	✓	✓	✓	100
Mr. Sachin Khurana **(Member)**	✓	✓	✓	✓	✓	✓	✓	100
Mrs. Deeksha Keswani **(Member)**	✓	✓	✓	✓	✓	✓	✓	100
Ms. Aanchal Gupta **(Member)**	✓	✓	✓	✓	✓	✓	✓	100

- All members of the Audit Committee are Non-Executive Independent Directors and possess the requisite financial literacy in accordance with the Act and Regulation 18(1)(c) of the SEBI Listing Regulations.
- Mrs. Rupali Aggarwal, Chairperson of the Audit Committee had attended the 31st AGM held on July 30, 2025.

- During the financial year, the gap between any two Audit Committee meetings did not exceed 120 days, and the requisite quorum, including the presence of at least two (2) Independent Directors, was present at all meetings.
- The Company Secretary acts as the Secretary to the Audit Committee.
- The Committee, whenever required, invites the Statutory Auditors, Internal Auditor, Cost Auditor and senior management personnel to attend its meetings and provide necessary inputs.
- The Committee reviews matters specified under Section 177 of the Act and Regulation 18(3) of the SEBI Listing Regulations.

Extract of Terms of Reference

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as applicable. The Audit Committee of the Company is vested with the authority to investigate any matter falling within its scope of responsibility. It is empowered to seek information from any employee, obtain external legal or professional advice, and secure the attendance of external experts with relevant experience, if deemed necessary.

The Committee plays a pivotal role in the Company's governance structure, acting as a bridge between the Statutory and Internal Auditors and the Board of Directors, thereby ensuring robust financial oversight and compliance.

The role of the Audit committee and the information to be reviewed by the Audit Committee (as per the Act and SEBI Listing Regulations) includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgement by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of the related party transactions;
    g) Modified opinion(s) in the draft audit report;

- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes

other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Mandatorily reviewing the following information:

  a) Management discussion and analysis of financial condition and results of operations;
  b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  c) Internal audit reports relating to internal control weaknesses;
  d) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
  e) Statement of deviations:
     (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1) of the Listing Regulations.
     (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) of the Listing Regulations.

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of Four (4) Independent Directors as on 31st March, 2026, details of which are as follows: -

Name of Members	Attendance in NRC Meetings			Percentage of NRC Meeting attended
	28.04.2025	02.12.2025	24.03.2026	
Mrs. Rupali Aggarwal (**Chairperson**)	✓	✓	✓	100
Mr. Sachin Khurana **(Member)**	✓	✓	✓	100
Mrs. Deeksha Keswani **(Member)**	✓	✓	✓	100
Ms. Aanchal Gupta **(Member)**	✓	✓	✓	100

- The necessary quorum was present for the aforesaid meetings.
- The Company does not have any employee stock option scheme.
- Mrs. Rupali Aggarwal, Chairperson of the Nomination and Remuneration Committee had attended the 31st AGM held on July 30, 2025.
- The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Extract of Terms of Reference

The powers, role and terms of reference of the Nomination and Remuneration Committee (hereinafter referred as "NRC") cover the areas as contemplated under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of Nomination and Remuneration Committee includes:

- To identify persons who are qualified to become Directors and who may be appointed in senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out effective evaluation of performance of Board, its committees and individual Directors, and review its implementation and compliance.
- Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent

director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds having due regard to diversity; and
c) consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of Board of Directors.
- To recommend to the Board, the remuneration packages of Company's Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.).
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Consider other matters, as from time to time be referred to it by the Board.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee ("NRC") has prescribed the criteria for performance evaluation of Independent Directors. The evaluation, inter alia, considers their participation and contribution in Board and Committee meetings, professional expertise, integrity, independence of judgement, and effectiveness in the discharge of their duties and responsibilities.

Nomination and remuneration policy

In compliance with the provisions of the Act and the SEBI Listing Regulation, the Company has established a Nomination and Remuneration Policy. This policy is crafted to foster a high-performance culture enabling the Company to attract, retain, and motivate employees to achieve outstanding results.

The Company's Remuneration Policy focuses on rewarding performance based on periodic reviews of achievements. It is a comprehensive policy that is competitive, aligns with industry practices and recognizes and rewards the exceptional performance of the Company's employees.

The Board of Directors on the recommendation of the NRC decides the bonus/commission payable to the Managing Director and the Whole Time Director out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and Whole Time Director.

The link for policy is https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52.

Details of remuneration paid to directors of the company for the Financial Year 2025 -26

a. <u>Executive directors</u>

Remuneration to Executive Directors is determined based on the recommendations of the Nomination and Remuneration Committee and is approved by the Board and shareholders. The remuneration structure comprises a combination of fixed and variable components.

Name of Director	Salary (Rs. in Lakhs)	Benefits, Perquisites and Allowances (Rs. in Lakhs)	Commission & Others (Rs. in Lakhs)*
Mr. Ramesh Chander Khandelwal **(Chairperson & Whole Time Director)**	180.18	-	90
Mr. Pramod Khandelwal **(Managing Director)**	180.17	-	90

*****_The Company has awarded a performance-linked bonus of Rs. 90 lakhs each to the Managing Director and the Whole-time Director for the financial year 2025–26, in recognition of their contributions toward the Company's performance which was approved by the board at its meeting held on April 20, 2026._

Further, there are no bonus issue, stock options, pensions, other benefits etc., being given during the FY 2025-26.

b. Non-Executive Directors

Non-Executive Directors of the Company contribute significantly to the effective functioning of the Board by providing independent oversight, diverse perspectives, and constructive guidance on strategic matters. Their objective judgement and extensive experience support informed decision-making and strengthen the Company's corporate governance framework.

The criteria of making payments to Non–Executive Directors is placed on the Company’s website i.e., https://www.mcil.net/pdf/514202064252_Criteria%20of%20Making%20Payment%20to%20NED.pdf

The Independent Directors of the Company are entitled to sitting fees of Rs. 2,000/- each for attending each Board/ Committee Meetings of the Company, the details for the Financial Year ended March 31, 2026 are as under: -

Name of Director	Sitting Fee (Rs.)
Mrs. Rupali Aggarwal	46,000
Mr. Sachin Khurana	38,000
Mrs. Deeksha Keswani	38,000
Ms. Aanchal Gupta	46,000

The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company except for the sitting fees paid for attending Board and Committee meetings. The Company does not provide stock options, performance-linked incentives or severance benefits to its Non-Executive Directors.

Apart from the sitting fees received during the financial year none of the Non-Executive Directors has any material financial interest in the Company.

C) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations. The composition of the Committee is in compliance with the applicable statutory and regulatory requirements.

The Committee is responsible for safeguarding the interests of shareholders and other security holders and ensuring timely and effective resolution of their grievances. It plays a key role in enhancing stakeholder confidence and strengthening the Company's governance framework.

The Committee primarily oversees matters relating to investor services and grievance redressal including transfer and transmission of securities non-receipt of annual reports, dividends and other investor-related communications, as well as such other matters as may be entrusted to it by the Board from time to time.

Composition, Meetings and Attendance

The SRC comprises of Four (4) Members out of which two (2) are Executive Director and two (2) are Non-Executive Independent Directors of the Company as on 31st March, 2026 details of which are as follows:-

Name of Members	Attendance in SRC committee Meetings				Percentage of SRC Meeting attended
	28.04.2025	07.08.2025	14.11.2025	13.02.2026	
Mrs. Rupali Aggarwal **(Chairperson)**	✓	✓	✓	✓	100
Mr. Ramesh Chander Khandelwal **(Member)**	✓	✓	✓	✓	100
Mr. Pramod Khandelwal **(Member)**	✓	✓	✓	✓	100
Ms. Aanchal Gupta **(Member)**	✓	✓	✓	✓	100

- The required quorum was present for the aforesaid meetings.
- Mrs. Rupali Aggarwal, Chairperson of the Stakeholders' Relationship Committee, attended the 31st AGM held on July 30, 2025.

Extracts of Terms of Reference

The role of the committee inter-alia includes the following:

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmissionof shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of theCompany.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Name and Designation of Compliance Officer:

Mrs. Shimpy Goyal
Company Secretary and Compliance Officer
Email: cs@mcilindia.net

Stakeholders' grievance redressal

The Company is committed to ensuring prompt and effective resolution of investor grievances. The Secretarial Department in coordination with the Registrar and Share Transfer Agent (RTA), closely monitors and addresses all shareholder complaints received directly or through regulatory platforms such as SCORES, Stock Exchanges, and the Registrar of Companies. All investor queries and grievances are attended to in a timely manner with a focus on ensuring satisfactory resolution and maintaining high standards of investor service.

Details of shareholder complaints received and resolved to their satisfaction during the financial year 2025–26 are as follows:

No. of complaints pending at the beginning of the financial year i.e. 1st April, 2025	Nil
No. of shareholders' complaints/correspondences received during the financial year	31
No. of complaints/ correspondences resolved during the financial year	31
Number of complaints not solved to the satisfaction of shareholders	Nil
Complaints/ correspondences pending at the end of the financial year i.e. 31st March, 2026	Nil

Investor grievances received from shareholders are primarily handled and resolved by the Company's Registrar and Share Transfer Agent (RTA) in coordination with the Company. The Company regularly monitors investor complaints received through various channels, including the SEBI Complaints Redress System (SCORES), and ensures that the necessary responses and action taken details are submitted within the prescribed timelines.

The status of investor complaints is periodically reviewed to ensure their prompt resolution. The Company remains committed to maintaining effective investor service standards and addressing shareholder grievances in a timely and satisfactory manner in accordance with applicable regulatory requirements.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL ("SMP")

Details of the Senior Management Personnel as on March 31, 2026 are given below:

Name	Designation
Mr. PramodKhandelwal	Managing Director (Executive)
Mr. Ramesh Chander Khandelwal	Whole Time Director (Executive)
Mr. Ram Awtar Sharma	Chief Financial Officer
Mrs. Shimpy Goyal	Company Secretary and Compliance Officer
Mr. Yash Khandelwal*	Chief Growth Officer
Mr. Tejender Pal Singh	Manager –Production
Mr. Narender Parkash Garg	Manager –Marketing
Mr. Biteshwar Kumar Sharma	Manager P&A
Mr. Rakesh Aggarwal	Deputy Manager – Commercial
Mr. Dinesh Aggarwal	Senior Executive –Marketing

**Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 24, 2026, approved the promotion of Mr. Yash Khandelwal as a Chief Growth Officer, forming part of the Senior Management of the Company, with effect from March 24, 2026.*

GENERAL BODY MEETINGS

The details of the venue, date, and time (IST) of the last three Annual General Meetings (**AGMs**), along with the Special Resolutions passed there at, are provided below:

Financial Year	Date & Day	Time (IST)	Place	Subject matter of special resolutions
2024-25	30th July, 2025 Wednesday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means("OAVM") **Deemed Venue for Meeting:** Registered Office: 912, Hemkunt Chambers,89, Nehru Place, New Delhi -	

			110 019	
2023-24	14th August, 2024 Wednesday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means("OAVM") **Deemed Venue for Meeting:** Registered Office: 912, Hemkunt Chambers,89, Nehru Place, New Delhi - 110 019	1. To re-appoint Mr. Ramesh Chander Khandelwal (DIN: 00124085) as Whole-time Director and fix his remuneration. 2. To re-appoint Mr. Pramod Khandelwal (DIN: 00124082) as Managing Director and fix his remuneration. 3. To re-appoint Mr. Sachin Khurana (DIN: 06435657) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years. 4. To appoint Mrs. Deeksha Keswani (DIN: 10531070) as Non-Executive Independent Director of the Company. 5. To appoint Ms. Aanchal Gupta (DIN: 10692929) as Non-Executive Independent Director of the Company. 6. To approve the limits for the loans and investments by the Company. 7. To approve the Scheme of Loan for Managing Director and Whole-time Director.
2022-23	29th September, 2023 Friday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") **Deemed Venue for Meeting**: Registered Office: 912, Hemkunt Chambers,89, Nehru Place, New Delhi - 110 019	To re-appoint Mrs. Rupali Aggarwal (DIN: 08740470) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years.

No Special Resolution was passed through an Extra-Ordinary General Meeting or Postal Ballot during the Financial Year 2025-26, and no such resolution is proposed to be passed through these modes as on the date of this Report.

MEANS OF COMMUNICATION

The Company is committed to ensuring timely, transparent and effective communication with its stakeholders through multiple channels:

- The Quarterly, Half-Yearly and Annual Financial Results are announced within the timelines prescribed under the SEBI Listing Regulations. These results are submitted to BSE Limited, where the Company's equity shares are listed, and are published in the English daily *Financial Express* and the Hindi daily *Jansatta*. The Financial Results are also available on the Company's website at https://www.mcil.net/investors1.aspx?catid=16 and on the website of BSE Limited at https://www.bseindia.com/stock-share-price/metal-coatings-(india)-ltd/metalco/531810/financials-results/.

- The Company maintains a dedicated "Investors" section on its website containing disclosures and information required under Regulation 46 of the SEBI Listing Regulations. The relevant information is available at https://www.mcil.net/ and is updated periodically.

- The Management Discussion and Analysis Report forms an integral part of the Annual Report and is circulated to all shareholders. Shareholders are also provided an opportunity to interact with the Board and Management and seek clarifications during the AGM.

- Investor grievances are addressed through SEBI's centralized web-based complaint redressal system, which provides a centralized database of complaints, online submission of Action Taken Reports (ATRs) by the concerned companies, and enables investors to track the status and resolution of their complaints online.

- The Company does not make any presentations to institutional investors or analysts and accordingly, no such presentations are available on the Company's website. Further, the Company does not separately host or display official news releases on its website, as there were no such releases during the financial year under review.

GREEN INITIATIVE

In line with its commitment to sustainable business practices and environmental conservation, the Company actively supports the Green Initiative introduced by the Ministry of Corporate Affairs (MCA). The initiative aims to reduce paper consumption and promote electronic communication with shareholders, thereby contributing to a greener and more eco-friendly environment.

Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Annual Report for the Financial Year ended March 31, 2025, together with the Notice of the 31st Annual General Meeting (AGM), was circulated electronically to those Members whose email addresses were registered with their respective Depository Participants or the Company's Registrar and Share Transfer Agent (RTA).

The Annual Report for the Financial Year ended March 31, 2026, along with the Notice convening the ensuing AGM, is being sent electronically to all Members whose email addresses are registered with their respective Depository Participants or the Company's RTA, in compliance with the applicable MCA and SEBI circulars.

Shareholders holding shares in dematerialized form are encouraged to register or update their email addresses with their respective Depository Participants, while shareholders holding shares in physical form may update their details with the Company's RTA by submitting the prescribed KYC documents.

In furtherance of the Green Initiative and to facilitate easy access to information, the Annual Report, AGM Notice and other relevant shareholder communications are also available on the Company's website for viewing and download.

GENERAL SHAREHOLDER INFORMATION

i. Registered Office

912, Hemkunt Chambers, 89, Nehru Place, New Delhi, Delhi, India -110 019

ii. Corporate Identification Number (CIN)

L74899DL1994PLC063387

iii. Address at which the books of account are to be maintained

113 HSIIDC Industrial Estate, Sector 59, Ballabgarh, Faridabad, Haryana, India, 121004

iv. 32nd Annual General Meeting (AGM)

Day & Date: Thursday, 20th August, 2026 Time: 12:30 P.M. IST

Venue: Through VC/OAVM (Virtual Meeting). Deemed Venue for Meeting is the registered office of the Company. For details, please refer to the Notice of this AGM.

The remote e-voting period commences on, from Sunday, 16th August, 2026 from 9:00 AM (IST) and will end on Wednesday, 19th August, 2026 at 5:00 PM (IST).

v. Financial Year

The Company follows April–March as its Financial Year. During the Financial Year 2025-26, the Board of Directors met on the following dates, inter alia, to consider and approve the quarterly financial results of the Company:
First Quarter Results – 7th August, 2025
Second Quarter and Half yearly Results- 14th November, 2025
Third Quarter Results - 13th February, 2026
Fourth Quarter and Annual Results - 27th May, 2026

Tentative Calendar for financial year ending March 31, 2027:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the FY 2026-27 are as follows:

For the Quarter ending	Tentatively on or before
June 30, 2026	August 14, 2026
September 30, 2026	November 14, 2026
December 31, 2026	February 14, 2027
March 31, 2027	May 30, 2027
Annual General Meeting for the year March 31, 2027	September 30, 2027

vi. **Book Closure**: The Register of Members and Share Transfer Books of the Company shall remain closed from August 14, 2026 to August 20, 2026 (both days inclusive) for the purpose of the 32nd AGM.

vii. **Dividend Payment Date:** Final dividend on equity shares, if declared, at the AGM, will be credited/dispatched within 30 days from the date of AGM i.e., Thursday, August 20, 2026 to all eligible members holding shares as on the record date i.e. Thursday, August 13, 2026.

viii. Listing on stock exchanges

The name and addresses of the stock exchange at which the equity shares of the Company are listed and the respective scrip code is as under:

S.no	Name of the Stock Exchange	Scrip Code	Trading Symbol	ISIN
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	531810	METALCO	INE161E01014

The Annual Listing fee for the financial year 2026-27 has been paid to the exchange within prescribed time and there is no outstanding payment as on the date.

Payment of Depository (ies) fees: The Company has paid Annual Custody / Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

ix. Registrar & Share Transfer Agent (RTA)

Name: M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)
Address: Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri New Delhi – 110058
C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083
Phone No.: 011- 49411000
Fax: 011-41410591
Email: investor.helpdesk@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

x. Transfer of unpaid / unclaimed amounts and shares to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”), dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid

Dividend Account are required to be transferred to the Investor Education and Protection Fund (“**IEPF**”) established by the Central Government. Further, the equity shares in respect of which such dividends remain unpaid or unclaimed for seven consecutive years are also required to be transferred to the IEPF Authority. However, this requirement does not apply to shares in respect of which any specific order has been passed by a Court, Tribunal, or any Statutory Authority restraining such transfer.

In compliance with the aforesaid provisions and in the interest of shareholders, the Company has sent individual communications to the concerned shareholders whose dividends have remained unclaimed, advising them to claim their outstanding dividends and submit the requisite documents. The Company has also published the necessary notices in newspapers informing the shareholders about the proposed transfer of unclaimed dividends and corresponding shares to the IEPF.

Further, as required under Rule 5 of the IEPF Rules, the Company has hosted on its website the details of shareholders whose unpaid dividends and corresponding shares are due for transfer to the IEPF, including their names, last known addresses, the nature and amount of unpaid dividends, and the due dates for such transfer. The relevant details are available on the Company's website at www.mcil.net/investors.aspx and on the website of the IEPF Authority at www.iepf.gov.in

All benefits accruing on such shares, including bonus shares, split shares, and dividends, if any, shall also be credited to the IEPF Authority. However, rights issues shall be dealt with in accordance with the applicable provisions of the IEPF Rules.

Shareholders may claim the shares and dividends transferred to the IEPF by making an online application in Form IEPF-5, available on the website of the IEPF Authority, and by following the procedure prescribed under the IEPF Rules, as amended from time to time. Upon verification of the claim and fulfilment of the prescribed requirements, the IEPF Authority may process the refund of the shares and/or dividend amounts to the eligible claimant.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-2026 are as follows:

Financial year	Dividend declared on	Amount of unclaimed dividend transferred	Number of shares transferred
2017–18	19th September, 2018	Rs. 4,81,330/-	9,125

The following table gives information of dates when the amount of dividend is due for transfer to IEPF after March 31, 2026:

Financial Year	Date of Declaration of Dividend	Due to be transferred to IEPF fund
2018-19	24th September, 2019	October, 2026

Nodal Officer:

Details of Nodal Officer of the Company appointed in accordance with the provisions of IEPF Rules are given below:

Name : Mrs. Shimpy Goyal
Designation : Company Secretary and Compliance Officer
Address : 912, Hemkunt Chambers 89, Nehru Place, New Delhi-110019
Telephone No. : 011-41808125
Email : cs@mcilindia.net.

Shareholders are informed that unclaimed dividends and the corresponding shares transferred to the Investor Education and Protection Fund (IEPF) Authority, along with any benefits accrued thereon can be reclaimed by following the prescribed procedure under the IEPF Rules. For guidance, shareholders may refer to Rule 7 of the IEPF Rules and the procedure given below.

Procedure to claim unclaimed dividends and underlying shares from IEPF Authority:

1. **Registration & Login**: Visit the MCA website, register yourself and log in.
2. **Access Investor Services**: Navigate to the 'Investor Services' tab under 'MCA Services' and file the web-based Form IEPF-5 with the required scanned documents.
3. **Document Submission**: Send self-attested copies of documents (as listed in the IEPF-5 help kit at www.iepf.gov.in) to the Company or its Registrar & Transfer Agent (RTA).
4. **Verification:** Upon verification, the Company will issue an entitlement letter.
5. **Form Filing**: File Form IEPF-5 on the IEPF portal and send its printout along with the SRN, indemnity bond, and entitlement letter to the Company.
6. **Processing**: The Company will submit an e-Verification Report to the IEPF Authority for further action.

Please note that once the dividend or shares are transferred to the IEPF, the Company shall not be liable for any related claims.

100 Days campaign – 'Saksham Niveshak' by Investor Education and Protection Fund Authority

Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak" from July 28, 2025 to November 6, 2025, to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company/Registrar Transfer Agent guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

xi. Code of conduct for prevention of insider trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders having access to unpublished price sensitive information of the Company in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015.

This code is uploaded on the Company's website
https://www.mcil.net/pdf/118202465348_4CODEO~1.PDF

xii. Code of conduct

Pursuant to Regulation 17(5) of the SEBI Listing Regulations and in line with good corporate governance practices, the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. The Code lays down the ethical standards and principles to guide them in conducting the Company's affairs with integrity, transparency, and professionalism.

The Code of Conduct is available on the Company's website. All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year 2025-26. A declaration confirming such compliance, signed by the Managing Director, forms part of this Report and is annexed as Annexure–II. This code is uploaded on the Company's website:

https://www.mcil.net/pdf/0209201763613_Code%20of%20conduct.pdf .

xiii. Compliance certificate on corporate governance

A certificate from M/s Simran Singh and Associates, Practicing Company Secretary, confirming compliance with the requirements of Corporate Governance as prescribed under Regulation 34 read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report and is annexed hereto as **Annexure–III.**

xiv. Certification on financial reporting and internal control

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer of the Company have furnished the prescribed annual certificate to the Board confirming the accuracy of the financial statements and the adequacy of internal controls. The certificate forms part of this Report and is annexed as **Annexure–IV**.

Further, in accordance with Regulation 33(2) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer provide quarterly certifications on the financial results before they are placed before the Board for approval.

xv. Share transfer system

The Company has established an efficient share transfer and investor service mechanism through its Registrar and Share Transfer Agent (RTA). All requests received from shareholders relating to transfer, transmission, issue of duplicate share certificates, dematerialisation and other investor-related services are processed by the Share Transfer Agent of the Company within the timelines prescribed under the applicable provisions of the SEBI Listing Regulations and other relevant laws and regulations.

During the financial year, the Securities and Exchange Board of India (SEBI), vide **Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026,** introduced a special window for transfer and dematerialisation of physical securities sold/purchased prior to April 1, 2019. The special window is available from February 5, 2026 to February 4, 2027 to facilitate investors in obtaining rightful ownership of securities and promoting dematerialisation of physical holdings.

Further, **SEBI vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026** dated January 30, 2026, simplified the process for investor service requests by dispensing with the requirement of issuance of Letter of Confirmation (LoC) and enabling direct credit of securities into the investor's demat account, subject to prescribed verification procedures. These measures are aimed at enhancing investor convenience, reducing processing timelines and strengthening ease of doing business in the securities market.

xvi. Distribution of shareholding and shareholding pattern

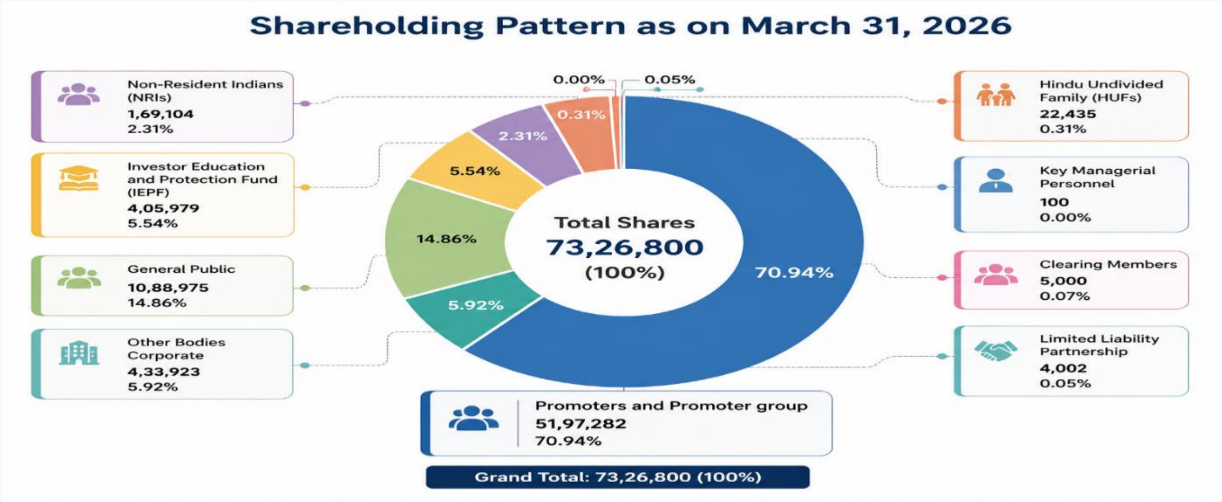
a. The shareholding distribution of equity shares as on March 31, 2026 is given below: -

Group of Shares	Shareholders		No. of Shares	
	Number of Share-holders	% to total Share-holders	Shares	% of total Share Capital
1-500	2282	86.5377	196372	2.6802
501-1000	160	6.0675	128428	1.7529
1001-2000	79	2.9958	115421	1.5753
2001-3000	34	1.2893	86349	1.1785
3001-4000	10	0.3792	34444	0.4701
4001-5000	7	0.2655	32097	0.4381
5001-10000	26	0.9860	180413	2.4624
10001 & Above	39	1.4790	6553276	89.4425
TOTAL	**2637**	**100**	**73,26,800**	**100**

b. Shareholding Pattern as on March 31, 2026:

Category	No. of Shares	% of shareholding
Promoters and Promoter group	51,97,282	70.94
Other Bodies Corporate	4,33,923	5.92
General Public	10,88,975	14.86
Investor Education and Protection Fund (IEPF)	4,05,979	5.54
Non-Resident Indians (NRIs)	1,69,104	2.31
Hindu Undivided Family (HUFs)	22,435	0.31
Key Managerial Personnel	100	0.00
Clearing Members	5000	0.07
Limited Liability Partnership	4002	0.05

Grand Total	73,26,800	100

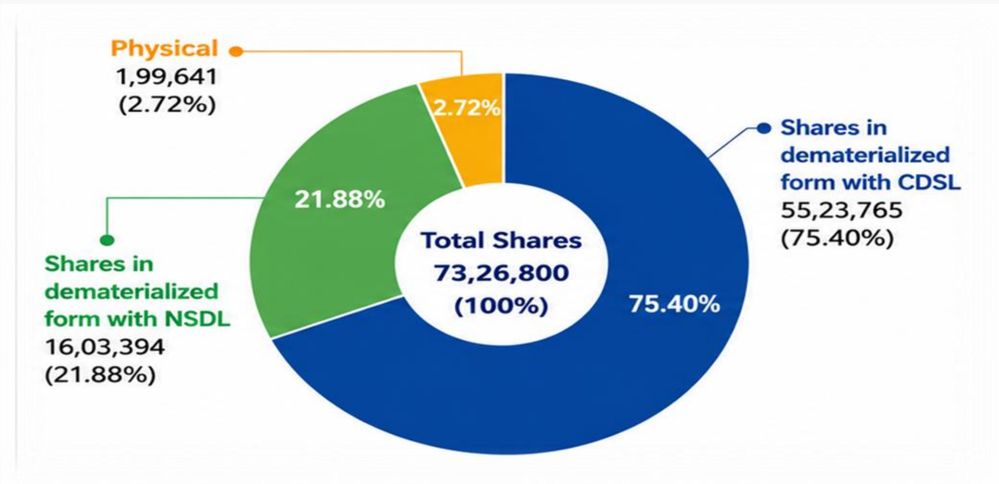


xvii. Dematerialization of shares and liquidity:

The Equity Shares of the Company are mandatorily traded in dematerialised form and are available for trading through both depositories in India, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, out of the total 73,26,800 Equity Shares of the Company, 71,27,159 shares, constituting 97.28% of the total equity share capital, were held in dematerialised form. The details of shareholding held in dematerialised and physical form are provided below:

Particulars	Total Shares	Percentage (%)
Shares in dematerialized form with CDSL	55,23,765	75.40
Shares in dematerialized form with NSDL	16,03,394	21.88
Physical	1,99,641	2.72
Total	**73,26,800**	**100**



Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's shares is **INE161E01014**.

xviii. Reconciliation of Share Capital Audit

The Share Capital Audit for the financial year 2025-26 was conducted by Mrs. Prachi Bansal (C.P. No. 23670), Practicing Company Secretary, for the quarter ended June 30, 2025, and by Mr. Simran Singh (C.P. No. 26188), Practicing Company Secretary, for the quarters ended September 30, 2025, December 31, 2025 and March 31, 2026.

The Share Capital Audit is conducted on a quarterly basis to reconcile the total issued and listed equity share capital of the Company with the aggregate of shares held in dematerialised form with NSDL and CDSL and those held in physical form.

The audit reports confirmed that the total issued and paid-up share capital of the Company was in agreement with the total number of shares held in dematerialised and physical form. The reports were submitted to the stock exchanges where the Company's shares are listed.

xix. Outstanding GDRS/ADRS/WARRANTS or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

xx. Commodity price risk or foreign exchange risk and hedging activities

The Company does not engage in commodity trading activities and is not exposed to commodity price risk. Further, the Company does not undertake any significant transactions involving foreign currency and, accordingly, is not exposed to material foreign exchange risk. The Company has not undertaken any hedging activities during the financial year.

Therefore, the disclosure requirements relating to commodity price risk, foreign exchange risk and hedging activities under the SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) are not applicable to the Company.

xxi. Plant location

Considering the nature of its business operations, the Company maintains a manufacturing facility at the following location:

Metal Coatings (India) Limited
Plot No. 113, HSIIDC Industrial Estate,
Sector – 59, Faridabad – 121004, Haryana

The manufacturing facility is equipped to support the Company's operational and production requirements and is strategically located within a well-developed industrial estate.

xxii. Loans and Advances in which Directors are interested

The Company has not granted any loans or advances in the nature of loans to firms, companies or other entities in which any of its directors are interested. Details of loans and advances, if any, granted during the financial year are disclosed in the notes forming part of the Financial Statements contained in this Annual Report.

xxiii. Address for correspondence

a. Share-Related Queries and Complaints

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc. dematerialization of shares or any other query relating to shares shall be forwarded to the Share Transfer Agent directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DP ID no./Client ID No., number of shares held etc.

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083

Phone: 011-49411000
Fax: 011-41410591
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

b. Company-Related Queries and Investor Grievances

Queries relating to the Annual Report, non-receipt of Annual Report, non-receipt of dividend, or any other investor grievance may be addressed to the Company Secretary & Compliance Officer at the following address:

Mrs. Shimpy Goyal
Company Secretary & Compliance Officer
Metal Coatings (India) Limited
912, Hemkunt Chambers, 89, Nehru Place,
New Delhi – 110019

Tel: 011-41808125
E-mail: cs@mcilindia.net

Further, in compliance with Regulation 6(2)(d) of the SEBI Listing Regulations, investors may also register their complaints through the dedicated investor grievance e-mail ID: rasharma@mcilindia.net.

xxiv. Credit ratings

The Company continues to maintain a disciplined financial approach and a prudent risk management framework, which is reflected in the credit ratings assigned by external rating agencies. During the financial year 2025-26, Acuité Ratings & Research Limited reaffirmed the Company's long-term credit rating of **'ACUITE BBB'** and short-term credit rating of '**ACUITE A3+'** on its bank facilities.

The rating outlook has been maintained as **'Stable'**, reflecting the Company's consistent operational performance, sound financial position, and ability to meet its financial obligations in a timely manner.

xxv. Stakeholders Engagement

The Company recognizes that its stakeholders comprise a diverse group including customers, shareholders, employees, suppliers and the communities in which it operates. Stakeholder interests are an integral consideration in the Company's decision-making process. The Company engages with its stakeholders through regular business interactions and structured engagement mechanisms to understand their expectations and address their concerns. It remains committed to creating sustainable long-term value for all stakeholders while contributing to the welfare and development of the wider community, particularly disadvantaged sections of society.

OTHER DISCLOSURES

Sr. No.	Particulars	Disclosure
i	Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large **Regulation 23 of the SEBI Listing Regulations and applicable provisions under the Act**	All transactions entered into with related parties as defined under the Act and the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at https://www.mcil.net/pdf/4262025115225_RPT_policy.pdf . Details are disclosed in Note No. 34 to the Financial Statements.

ii	Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange(s), or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years **Schedule V(C) 10(b) to the SEBI Listing Regulations**	The Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other SEBI regulations/circulars, and applicable statutory requirements. The Company has also complied with the Corporate Governance requirements prescribed under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations, and the requisite compliance reports have been duly submitted to the Stock Exchange(s). During the last three years, no penalties or strictures have been imposed on the Company by SEBI, any Stock Exchange or any other statutory authority in relation to capital market matters or any legal non-compliance.
iii.	Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account	As on March 31, 2026, the Company did not have any securities lying in Demat Suspense Account or Unclaimed Suspense Account. Accordingly, the related disclosure requirements are not applicable.
iv	Whistle Blower Policy/Vigil Mechanism **Regulation 22 of the SEBI Listing Regulations**	The Company has established a Vigil Mechanism and Whistle Blower Policy in accordance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. No personnel was denied access to the Audit Committee during the year. The policy is available on the website of the Company at the web link https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=52
v.	Mandatory and Non-Mandatory Requirements	The Company is in compliance with the mandatory requirements in respect of following: **Financial Statements:** The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Accounting Standards) Rules, 2015. **Listing Regulations:** All mandatory requirements as prescribed under Schedule II Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule II to the Listing Regulations is as under:

		• **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company. • The Company has appointed separate persons to the post of the Chairperson and the Managing Director. • The Internal Auditor of the Company reports to the Audit Committee.
vi.	Details of utilization of funds raised through preferential allotment or qualified institutions placement	During FY 2025-26, the Company did not raise any funds through Public Issue, Rights Issue, Preferential Allotment or Qualified Institutions Placement.
vii.	Fees paid to auditors and firms / entities in its network	Total fees paid to M/s Mehra Goel & Co., Chartered Accountants, Statutory Auditors, during FY 2025-26 amounted to Rs. 9.00 Lakhs (excluding taxes), comprising Audit Fees of Rs. 7.50 Lakhs and Tax Audit Fees of Rs. 1.50 Lakhs.
viii.	Sexual Harassment of Women at Workplace (POSH)	The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Complaints Committee (ICC) for redressal of complaints. Awareness programmes are conducted periodically to promote a safe and respectful work environment. The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26: (a) Complaints received – Nil; (b) Complaints disposed of – Nil; (c) Complaints pending as on March 31, 2026 – Nil. The Company upholds a culture of dignity and respect for all employees and enforces a zero-tolerance approach toward any form of harassment.

For and on behalf of the Board of Directors

Date: July 15, 2026
Place: New Delhi

Sd/-
Ramesh Chander Khandelwal
Whole Time Director
(DIN: 00124085)

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015)

To,
The Members,
Metal Coatings (India) Limited

CIN: L74899DL1994PLC063387

912, Hemkunt Chambers 89, Nehru Place New Delhi – 110 019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Metal Coatings(India) Limited**, having **CIN L74899DL1994PLC063387** and having registered office at 912, Hemkunt Chambers 89, Nehru Place New Delhi- 110019 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities andExchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	Designation	DIN	Date of Appointment in company*
1	Ramesh Chander Khandelwal	Chairperson & Whole Time Director	00124085	12/12/1994
2	Pramod Khandelwal	Managing Director	00124082	15/05/1995
3	Rupali Aggarwal	Independent Director	08740470	30/06/2021
4	Sachin Khurana	Independent Director	06435657	19/05/2022
5	Deeksha Keswani#	Independent Director	10531070	17/05/2024
6	Aanchal Gupta	Independent Director	10692929	09/07/2024

Date of appointment is as per the MCA Portal

#*Mrs. Deeksha Keswani ceased to be an Independent Director of the Company with effect from the close of business hours on May 16, 2026, upon completion of her tenure as an Independent Director.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the managementof the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SIMRAN SINGH AND ASSOCIATES
(Company Secretaries in Practice)

Sd/-
SIMRAN SINGH
FCS NO. 12603
CP NO: 26188
FRN: S2022DE889300
PR NO.: 7147/2025
UDIN: F012603H000837031

Date: July 15, 2026
Place: New Delhi

Annexure-II

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has in place a comprehensive Code of conduct (**the Code**) applicable to the senior management personnel and the Directors. This code is applicable to Non – executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The code available on the Company's website http://www.mcil.net/.

I confirm that the Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

Date: July 15, 2026
Place: New Delhi

Sd/-
Pramod Khandelwal
Managing Director
(DIN: 00124082)

Annexure-III

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members,
Metal Coatings (India) Limited,
912, Hemkunt Chambers 89, Nehru Place New Delhi- 110019

I have examined the compliance of the conditions of the Corporate Governance by Metal Coatings (India) Limited ("**the Company**") for the Financial Year ended 31st March, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "**SEBI Listing Regulations**" as amended from time to time.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of the opinion on the Financial Statements of the Company.

In my, opinion and to the best of my information and according to the explanations given to me and the representations made bythe Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs ('**MCA'**) and Securities and Exchange Board of India (**'SEBI'**), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "**SEBI Listing Regulations**" as applicable during the Financial year ended 31stMarch, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SIMRAN SINGH AND ASSOCIATES
(Company Secretaries in Practice)

Sd/-
SIMRAN SINGH
FCS NO. 12603
CP NO: 26188
FRN: S2022DE889300
PR NO.: 7147/2025
UDIN: F012603H000837009

Date: July 15, 2026
Place: New Delhi

Annexure-IV

CERTIFICATION BY CEO AND CFO
(Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Metal Coatings (India) Limited
912, Hemkunt Chambers, 89 Nehru Place, New Delhi – 110019

We, Pramod Khandelwal, Managing Director and R.A. Sharma, Chief Financial Officer, hereby certify that in respect of the year ended on March 31, 2026:

A. We have reviewed financial statements and the cash flow statement of Metal Coatings (India) Limited for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements thatmight be misleading;
(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. Confirm that there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31stMarch, 2026 which is fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:
(1) that there has not been any significant change in internal control over financial reporting during the year under reference;
(2) that there has not been any significant change in accounting policies during the year requiring disclosure in the notesto the financial statements; and
that we are not aware of any instance during the year of significant fraud with the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

R. A. Sharma
Chief Financial Officer
Membership No. A078181
Date: July 15, 2026
Place: New Delhi

Pramod Khandelwal
Managing Director
DIN: 00124082

INDEPENDENT AUDITORS' REPORT

To the Members of

METAL COATINGS (INDIA) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Metal Coatings (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with governance for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence. and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**
   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its Ind AS financial statements - Refer Note 35 to the Ind AS financial statements:

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
- on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement.

v. The company has declared and paid dividend during the year which is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 12(e) to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M. No. 087716
UDIN: 26087716GKZZET9202
Date: 27th May, 2026
Place: New Delhi

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2026, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(i) (a) (B) The Company do not have Intangible assets during the year. Accordingly, Clause 3(i) (a) (B) of the Order is not applicable.

(b) The Property, Plant and Equipment have been physically verified in a phased manner by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act. 1988 and rules made thereunder.

(ii) (a) The Company has been regular in following the procedures of physical verification of inventories which is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security during the year. The Company has made investment and granted loans to other parties during the year, in respect of which the requisite information is as below:

(a) (A) The company do not have any subsidiaries, joint ventures and associates during the year. Accordingly, clause (iii) (a) (A) is not applicable.

(a) (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries and details for the same mentioned below:

Particulars	Amount (In Lakhs)
Aggregate amount paid during the year - Others (loan to employees)	138.70
Balance outstanding as at balance sheet date - Others (loan to employees)	9.47

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of loans given and investment made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, securities and guarantees given.

(v) The Company has not accepted any deposit from the public. Accordingly, Clause 3(v) of the Order is not applicable.

(vi) On the basis of records produced, we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under section 148 of the act in respect of the products of "the company" covered under the rules under said section have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax,
sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations and records of the company, the particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2026 which have not been deposited on account of a dispute, are as follows:

Nature of statute	**Nature of the dues**	**Period to which the amount relates**	**Forum where dispute is pending**	**Amount (Rs. in lakhs)**
Income Tax Act, 1961	Income Tax	AY 2018-19	Assessing Officer	1.02
Income Tax Act, 1961	Income Tax	AY 2016-17	Assessing Officer	0.32
Income Tax Act, 1961	Income Tax	AY 2021-22	Assessing Officer	1.11

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the company do not have any subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, the company do not have any subsidiaries, associates or joint ventures during the year.
Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised any by moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the company has not received whistle blower complaints during the Year. Accordingly, clause 3(xi) (c) is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) (a) to 3(xii) (c) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b)We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M. No. 087716
UDIN: 26087716GKZZET9202
Date: 27th May, 2026
Place: New Delhi

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of **Metal Coatings (India) Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Sd/-
Devinder Kumar Aggarwal
Partner
M. No. 087716
UDIN: 26087716GKZZET9202
Date: 27th May, 2026
Place: New Delhi

METAL COATINGS (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	506.18	561.18
Deferred Tax Assets (Net)	3	110.55	102.43
Other non-current assets	4	19.00	20.00
Total Non-Current Assets		**635.73**	**683.61**
Current Assets			
Inventories	5	1,050.27	836.67
Financial Assets			
- Investments	6	923.62	821.45
- Trade Receivables	7	2,905.90	2,231.34
- Cash and Cash Equivalents	8	10.85	8.56
- Other Bank Balances	9	17.56	20.24
- Loans	10	9.47	532.98
Current Tax Assets (Net)		34.14	29.02
Other Current Assets	11	49.14	142.39
Total Current Assets		**5,000.95**	**4,622.65**
Total Assets		**5,636.68**	**5,306.26**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	732.68	732.68
Other Equity	13	3,664.32	3,484.28
Total Equity		**4,397.00**	**4,216.96**
LIABILITIES			
Non-Current Liabilities			
Provisions	14	125.64	112.37
Total Non-Current Liabilities		**125.64**	**112.37**
Current Liabilities			
Financial Liabilities			
- Borrowings	15	352.11	159.64
- Trade Payables			
(a) total outstanding dues of Micro and Small enterprises	16	34.75	14.86
(b) total outstanding dues of creditors other than Micro and Small enterprises	16	73.15	133.44
- Other Financial Liabilities	17	151.62	182.87
Other Current Liabilities	18	123.99	115.59
Provisions	19	378.42	370.53
Total Current Liabilities		**1,114.04**	**976.93**
Total Liabilities		**1,239.68**	**1,089.30**
Total Equity and Liabilities		**5,636.68**	**5,306.26**
Material Accounting Policies	1		
See accompanying notes to the financial statements	2 to 40		

In terms of our annexed report of even date
For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

For and on behalf of the Board of Directors

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Sd/-
Pramod Khandelwal
Managing Director
DIN : 00124082

Date : 27.05.2026
Place : New Delhi

Sd/-
Shimpy Goyal
Company Secretary
M.No.: A40702

Sd/-
Ram Awtar Sharma
CFO

METAL COATINGS (INDIA) LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
INCOME			
Revenue from Operations	20	14,897.55	16,025.02
Other Income	21	83.84	74.78
Total Income		**14,981.39**	**16,099.80**
EXPENSES			
Cost of Materials Consumed	22	12,167.45	13,026.17
Changes in Inventories of Finished Goods, and Work in Progress	23	(200.98)	(65.39)
Employee Benefits Expense	24	960.18	931.08
Finance Costs	25	1.41	237.41
Depreciation and Amortisation Expense	2	56.83	60.55
Other Expenses	26	1,677.81	1,602.20
Total Expenses		**14,662.70**	**15,792.02**
Profit/ (loss) before Tax		**318.69**	**307.78**
Tax Expense			
a) Current Tax	27	91.33	104.70
b) Deferred Tax	3	(12.61)	(33.88)
Total Tax Expenses		**78.72**	**70.82**
Profit for the year		**239.97**	**236.96**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	24.2	17.83	22.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.49)	(5.60)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year		**13.34**	**16.65**
Total Comprehensive Income for the year(Comprising profit and other Comprehensive Income)		**253.31**	**253.61**
Earnings per equity share of face value of Rs. 10 each			
a) Basic (Rs.)	28	3.28	3.23
b) Diluted (Rs.)	28	3.28	3.23
Material Accounting Policies	1		
See accompanying notes to the financial statements	2 to 40		

In terms of our annexed report of even date
For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N
Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Date : 27.05.2026
Place : New Delhi

For and on behalf of the Board of Directors

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Sd/-
Pramod Khandelwal
Managing Director
DIN : 00124082

Sd/-
Shimpy Goyal
Company Secretary
M.No.: A40702

Sd/-
Ram Awtar Sharma
CFO

METAL COATINGS (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL **(Rs. in Lakhs)**

Balance at the beginning of the reporting period i.e. 01st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31st March, 2026
732.68	-	732.68	--	732.68

Balance at the beginning of the reporting period i.e. 01st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
732.68	-	732.68	--	732.68

B. OTHER EQUITY **(Rs. in Lakhs)**

Particulars	**Reserves & Surplus**				**Total**
	Capital Reserve	**Security Premium**	**General Reserve**	**Retained Earnings**	
Balance at the beginning of the reporting period i.e. 1st April, 2025	6.14	135.59	26.16	3,316.39	3,484.28
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	6.14	135.59	26.16	3,316.39	3,484.28
Total Comprehensive Income for the year	-	-	-	253.31	253.31
Dividends	-	-	-	(73.27)	(73.27)
Transfer to / (from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2026	6.14	135.59	26.16	3,496.43	3,664.32
Particulars	**Reserves & Surplus**				**Total**
	Capital Reserve	**Security Premium**	**General Reserve**	**Retained Earnings**	
Balance at the beginning of the reporting period i.e. 1st April, 2024	6.14	135.59	26.16	3,062.78	3,230.67
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	6.14	135.59	26.16	3,062.78	3,230.67
Total Comprehensive Income for the year	-	-	-	253.61	253.61
Dividends	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2025	6.14	135.59	26.16	3,316.39	3,484.28

In terms of our annexed report of even date
For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

For and on behalf of the Board of Directors

Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Sd/-
Pramod Khandelwal
Managing Director
DIN : 00124082

Date : 27.05.2026
Place : New Delhi

Sd/-
Shimpy Goyal
Company Secretary
M.No.: A40702

Sd/-
Ram Awtar Sharma
CFO

METAL COATINGS (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
A. Cash flow from Operating Activities :				
Net Profit before tax as per statement of Profit and Loss		**318.69**		**307.78**
Adjustment for				
(Profit)/Loss on sale / Discard of Assets-Net	-		(0.94)	
Depreciation / Amortisation Expense	56.83		60.55	
Finance Cost	1.41		237.41	
Rental Income	(26.40)		(32.40)	
Interest Income	(6.31)		(5.86)	
Short term capital gain on mutual fund	(71.63)	(46.10)	(35.29)	223.47
Operating profit before working capital changes		**272.59**		**531.25**
(Increase)/Decrease in Trade Receivables	(674.56)		624.42	
(Increase)/Decrease in Inventories	(213.60)		(197.21)	
(Increase)/Decrease in other Assets	615.32		(625.25)	
Increase/(Decrease) in Current Liabilities	(63.25)		282.55	
Effect of Other Comprehensive Income	17.83		22.25	
Increase/(Decrease) in Short & Long term provisions	21.16	(297.10)	35.75	142.51
Cash generated from operations		**(24.51)**		**673.76**
Tax Paid	(91.33)	(91.33)	(104.70)	(104.70)
Net cash flow (used in) from operating activities		**(115.84)**		**569.06**
B. Cash flow from investing activities				
Additions in tangible and intangible assets (Including capital work in progress and advances on capital account)	(1.83)		(68.17)	
Proceeds from disposable of tangible and intangible Assets	-		1.75	
Rental Income	26.40		32.40	
Interest Income	6.31		5.86	
Purchase of Mutual Fund	(3,135.00)		(3,174.00)	
Sale of Mutual Fund	3,104.46		2,915.69	
Net cash from Investing Activities		**0.34**		**(286.47)**
C. Cash flow from Financing Activities				
Proceeds from new borrowings (Overdraft Limit)	192.47		(44.57)	
Dividend	(73.27)		-	
Interest paid	(1.41)		(237.41)	
Net cash from Financing Activities		**117.79**		**(281.98)**
Net cash flows during the year (A+B+C)		2.29		0.61
Cash and cash equivalents (Opening balance) (Note-8)		8.56		7.95
Cash and cash equivalents (Closing balance) (Note-8)		10.85		8.56

Notes to cash flow statement:

1. Figures in brackets indicate cash out flows.
2. Bank borrowings have been grouped as part of financing activities.
3. Figures have been rounded off to the nearest of Rupee Lacs.

In terms of our annexed report of even date
For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N
Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Date : 27.05.2026
Place : New Delhi

For and on behalf of the Board of Directors

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Sd/-
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Managing Director
DIN : 00124082

Sd/-
Shimpy Goyal
Company Secretary
M.No.: A40702

Sd/-
Ram Awtar Sharma
CFO

METAL COATINGS (INDIA) LIMITED

Note No. -1

Material Accounting Policies and Notes to Accounts

A. CORPORATE INFORMATION

Metal Coatings (India) Limited (the 'Company') was incorporated in India as a limited company under the Companies Act, 1956 on 12 December, 1994. The company is listed in Bombay Stock Exchange. The Company commenced its operations on 9 February, 1995 and is engaged in the manufacture and sale of Cold Rolled Steel Strips, H. R. Pickled & Oiled coils/strips.

B. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets & liabilities and defined benefit plans which have been measured at fair value amount. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which has been taken as 12 months. Company's financial statements are presented in Indian Rupees, which is also its functional currency.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Lease hold improvements

The company has taken a piece of land on lease at Meola Maharajpur. The company had constructed a building on the said land as a factory. Leasehold improvements are carried at historical cost. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on leasehold improvements are provided using straight line method based on management estimate of useful life of the assets. Gains or losses arising from de-recognition of leasehold improvements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortized using straight line method based on management estimate of useful life of the assets.

(f) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.

(g) Borrowing cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs. All other borrowing costs are recognised as expenses in the period in which it is incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Contingencies/Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

(k) Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives.

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees upto the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(l) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax: Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Revenue recognition

Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as Company no longer have control over the inventory. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms range from cash-on-delivery to credit terms ranging upto 120 days.

(n) Foreign Exchange Transaction and translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(o) Dividend Income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(p) Financial Instruments

Financial Assets

-Measurement - At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit of loss are expensed off in the statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debts investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

-Impairment of financial assets - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short

-Derecognition of financial instruments -The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(q) Earning per Share

Basic earning per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(r) Costs and expenses are recognised when incurred and have been classified according to their nature.

(s) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(t) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2. PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total as on 01.04.2025	Additions	Sold / Discarded	Total as on 31.03.2026	Total as on 01.04.2025	For the year ended 31.03.2026	Dep. On discarded assets	Total as on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Land	101.53	-	-	101.53	-	-	-	-	101.53	101.53
Buildings	373.69	-	-	373.69	223.30	10.25	-	233.55	140.14	150.39
Plant & Machinery	1,034.73	-	-	1,034.73	920.92	13.21	-	934.13	100.60	113.81
Motor Vehicles	353.28	-	-	353.28	163.26	32.04	-	195.30	157.98	190.02
Furniture, Fixtures	2.98	-	-	2.98	2.68	-	-	2.68	0.30	0.30
Office Equipment	12.20	0.31	-	12.51	10.70	0.48	-	11.18	1.33	1.50
Computers	9.08	1.52	-	10.60	8.29	0.52	-	8.81	1.79	0.79
Leasehold Improvements	14.03	-	-	14.03	11.19	0.33	-	11.52	2.51	2.84
Total	**1,901.52**	**1.83**	**-**	**1,903.35**	**1,340.34**	**56.83**	**-**	**1,397.17**	**506.18**	**561.18**
Previous year	1,849.62	68.17	16.27	1,901.52	1,295.24	60.55	15.45	1,340.34	561.18	554.38

MCIL

(Rs. in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025
3 DEFERRED TAX LIABILITIES / (ASSETS) - NET			
At the start of the year	(102.43)		(74.15)
Charge / (Credit) to statement of Profit & Loss	(12.61)		(33.88)
Charge / (Credit) to Other Comprehensive Income	4.49		5.60
At the end of the year	**(110.55)**		**(102.43)**
Component of deferred tax liabilities / (Assets)	**As at 31.03.2025**	**Charge/(Credit) to Total Comprehensive Income**	**As at 31.03.2026**
Deferred tax liabilities / (Assets) in relation to			
Property, Plant and Equipment	36.78	(2.79)	33.99
Provisions	(139.21)	(5.33)	(144.54)
	(102.43)	**(8.12)**	**(110.55)**

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
4 OTHER NON-CURRENT ASSETS		
Security Deposit	19.00	20.00
Total	**19.00**	**20.00**
5 INVENTORIES		
Raw Materials	598.01	587.25
Work in Process	351.62	178.63
Finished Goods	59.24	32.36
Stores & Spares	1.86	-
Scrap Material	39.54	38.43
Total	**1050.27**	**836.67**

Carrying amount of inventories have been hypothecated to Bank for the working capital facilities availed.

6 INVESTMENTS		
Investments measured at Fair Value through Profit & Loss (FVTPL)		
In Mutual Fund (quoted)		
Aditya Birla Sunlife Liquid Fund Nil Units, Cost of Investment is Rs. NIL (PY: 5,019.397 Units. Cost of Investment is Rs.20,00,000/-.)	-	20.77
Aditya Birla Sunlife Money Mgr Fund 1,08,685.577 Units. Cost of Investment is Rs.3,80,00,000/-. (PY: 1,08,685.577 Units. Cost of Investment is Rs.3,80,00,000/-.)	420.32	394.60
HDFC Equity Savings Fund 4,05,311.313 Units. Cost of Investment is Rs.2,55,00,000/-. (PY: 4,05,311.313 Units. Cost of Investment is Rs.2,55,00,000/-.)	263.17	256.70
HDFC Liquid Fund Nil Units, Cost of Investment is Rs. NIL (PY: 1035.682 Units. Cost of Investment is Rs.50,00,000/-.)	-	52.20
HDFC Money Market Fund Nil Units, Cost of Investment is Rs. NIL (PY: 931.189 Units. Cost of Investment is Rs.50,00,000/-.)	-	52.22
SBI Equity Savings Fund 5,15,521.215 Units. Cost of Investment is Rs.1,20,00,000/-. (PY: 1,97,914.101 Units. Cost of Investment is Rs.45,00,000/-.)	123.10	44.96
HDFC Flexi Cap Fund 3,851.947 Units. Cost of Investment is Rs.75,00,000/-. (PY: Nil Units, Cost of Investment is Rs. NIL)	70.01	-
HDFC INFRASTRUCTURE FUND 1,12,212.721 Units. Cost of Investment is Rs.50,00,000/-. (PY: Nil Units, Cost of Investment is Rs. NIL)	47.02	-
	923.62	**821.45**

7 TRADE RECEIVABLES

Trade Receivables	2905.90	2231.34
Less: Allowance for doubtful trade receivables	-	-
Considered good - Unsecured	**2905.90**	**2231.34**

Includes dues from Related Parties Rs. 435.54 Lakhs (Previous year Rs. 153.51 Lakhs). Carrying amount of Trade Receivables have been hypothecated to bank for the working capital facilities availed.

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,195.12	709.26	1.46	-	-	0.06	2,905.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,195.12**	**709.26**	**1.46**	**-**	**-**	**0.06**	**2,905.90**

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,902.99	321.27	0.73	6.29	-	0.06	2,231.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-

(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**1,902.99**	**321.27**	**0.73**	**6.29**	**-**	**0.06**	**2,231.34**

	Particulars	As at 31.03.2026	As at 31.03.2025
8	**CASH AND CASH EQUIVALENTS**		
	- Cash in hand	7.58	6.31
	- Balances with Bank	3.27	2.25
	Total	**10.85**	**8.56**
9	**OTHER BANK BALANCES**		
	- Earmarked balances with Bank	4.12	7.07
	- Fixed Deposits pledged with Bank	13.44	13.17
	Total	**17.56**	**20.24**
10	**LOANS**		
	Advance to Employees		
	- Loan Receivable considered good - Unsecured	9.47	532.98
	Total	**9.47**	**532.98**
11	**OTHER CURRENT ASSETS**		
	Balance with Government Authorities	23.19	1.44
	Prepaid Expenses	6.02	5.65
	Advance to Suppliers	19.93	135.30
	Total	**49.14**	**142.39**
12	**EQUITY SHARE CAPITAL**		
	Authorised Capital		
	80,00,000 (Previous Year 80,00,000) Equity Shares of Rs. 10/- each.	800.00	800.00
	Issued , Subscribed & Paid up Capital		
	73,26,800 (Previous Year 73,26,800) Equity Shares of Rs. 10/- each.	732.68	732.68

a) The details of Shareholders holding more than 5% shares :

	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	**% held**	**No. of Shares**	**% held**
Khandelwal Galva Strips Pvt. Ltd.	17,45,499	23.82	17,45,499	23.82
Pramod Khandelwal	12,19,279	16.64	12,13,390	16.56
Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17
Investor Education And Protection Fund	4,05,979	5.54	3,99,354	5.45
Anupama Khandelwal	3,77,142	5.15	3,76,642	5.14
Total	**49,32,658**	**67.32**	**49,19,644**	**67.14**

b) **The reconciliation of the number of shares outstanding is set out below**

Equity Shares at the beginning of the year	73,26,800	73,26,800
Add : Shares issued	-	-
Less : Shares bought back	-	-
Equity Shares at the end of the year	73,26,800	73,26,800

c) **Rights, preference and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amount in proportion to their shareholding.

d) **Details of Shareholding of Promoters - Equity share of Rs. 10.00 each fully paid**

Shares held by promoters at the end of the year					% of Change during the year
	As at 31st March, 2026		As at 31st March, 2025		
Promoter name	**No. of Shares**	**%of total shares**	**No. of Shares**	**%of total shares**	
01 Khandelwal Galva Strips Private Limited	17,45,499	23.82	17,45,499	23.82	Nil
02 Pramod Khandelwal	12,19,279	16.64	12,13,390	16.56	0.08
03 Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17	Nil
04 Anupama Khandelwal	3,77,142	5.15	3,76,642	5.14	0.01
05 Priya Khandelwal	1,56,500	2.14	1,56,500	2.14	Nil
06 Anjana Khandelwal	1,55,500	2.12	1,55,500	2.12	Nil
07 Krishna Khandelwal	1,31,200	1.79	1,31,200	1.79	Nil
08 Neeta Khandelwal	1,10,900	1.51	1,10,900	1.51	Nil
09 Jyoti Rawat	70,000	0.96	70,000	0.96	Nil
10 Lehartechnologies. Com Private Limited*	18,048	0.25	-	-	NA
11 A. P. Khandelwal	15,200	0.21	15,200	0.21	Nil
12 Pratishtha Khandelwal	9,255	0.13	4,000	0.05	0.07
13 Pushpa Gupta*	2,500	0.03	-	-	NA
14 Ajay Gupta*	1,500	0.02	-	-	NA
Total Promoters shares outstanding	**51,97,282**	**70.94**	**51,63,590**	**70.47**	0.46
Total shares outstanding of the company	**73,26,800**		**73,26,800**		

* Identified as promoters group during the financial year 2025-26

Details of Shareholding of Promoters - Equity share of Rs. 10.00 each fully paid

Shares held by promoters at the end of the year					% of Change during the year
	As at 31st March, 2025		As at 31st March, 2024		
Promoter name	**No. of Shares**	**%of total shares**	**No. of Shares**	**%of total shares**	
01 Khandelwal Galva Strips Private Limited	17,45,499	23.82	17,45,499	23.82	Nil
02 Pramod Khandelwal	12,13,390	16.56	12,13,390	16.56	Nil
03 Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17	Nil
04 Anupama Khandelwal	3,76,642	5.14	3,73,528	5.10	0.04
05 Priya Khandelwal	1,56,500	2.14	1,56,500	2.14	Nil
06 Anjana Khandelwal	1,55,500	2.12	1,55,500	2.12	Nil
07 Krishna Khandelwal	1,31,200	1.79	1,31,200	1.79	Nil
08 Neeta Khandelwal	1,10,900	1.51	1,10,900	1.51	Nil

09 Jyoti Rawat	70,000	0.96	70,000	0.96	Nil
10 A. P. Khandelwal	15,200	0.21	15,200	0.21	Nil
11 Pratishtha Khandelwal	4,000	0.05	4,000	0.05	Nil
Total Promoters shares outstanding	**51,63,590**	**70.47**	**51,60,476**	**70.43**	
Total shares outstanding of the company	**73,26,800**		**73,26,800**		

e) **Proposed Dividend**

The Board of Directors, in its meeting held on 27th May, 2026, have proposed a final dividend of Rs. 1/- per equity share (Face value of Rs. 10/- each) for the financial year ended on 31st March, 2026, The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

(Rs. in Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
13	**OTHER EQUITY**		
	Capital Reserve		
	As per last Balance Sheet	**6.14**	**6.14**
	Security Premium		
	As per last Balance Sheet	**135.59**	**135.59**
	General Reserve		
	As per last Balance Sheet	**26.16**	**26.16**
	Retained Earnings		
	Balance at the beginning of the year	3316.39	3062.78
	Add: Profit for the year	239.97	236.96
	Add : Other Comprehensive Income	13.34	16.65
	Less : Dividend	73.27	
	Total	**3496.43**	**3316.39**
	Grand Total	**3664.32**	**3484.28**

Nature and purpose of reserves :

Capital Reserve - Capital Reserve was created consequent to forfeiture of shares

Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

General Reserve: The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss.

14	**PROVISIONS - NON CURRENT**		
	Provision for employee benefits	125.64	112.37
	Total	**125.64**	**112.37**
15	**BORROWINGS - CURRENT**		
	Secured - At amortised cost		
	Working Capital Limit from Bank	352.11	159.64
	Total	**352.11**	**159.64**

Secured against hypothecation of Trade Receivables, Inventories and by way of mortgage of Land, Buildings and Plant & Machinery. This is also secured by personal guarantee of Whole Time Director and Managing Director.

16	**TRADE PAYABLES**		
	Dues of Micro and Small enterprises (Refer Note No. 29)	34.75	14.86
	Dues of creditors other than Micro and Small enterprises	73.15	133.44
	Total	**107.90**	**148.30**

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2026					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed MSME	34.75	-	-	-	-	34.75
(ii) Undisputed Others	73.15	-	-	-	-	73.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**107.90**	**-**	**-**	**-**	**-**	**107.90**

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed MSME	14.86	-	-	-	-	14.86
(ii) Undisputed Others	133.21	0.23	-	-	-	133.44
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**148.07**	**0.23**	**-**	**-**	**-**	**148.30**

(Rs. in Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
17	**OTHER FINANCIAL LIABILITIES**		
	Unclaimed Dividend*	4.12	7.07
	Employee Benefits Payable	116.89	140.07
	Other Payables	30.61	35.73
	Total	**151.62**	**182.87**

* : Investor Education and Protection Fund will be credited as and when due

18	**OTHER CURRENT LIABILITIES**		
	Payable in respect of statutory dues	123.99	113.96
	Other Payable	-	1.63
	Total	**123.99**	**115.59**
19	**PROVISIONS - CURRENT**		
	Provision for Employee Benefits	378.42	370.53
	Total	**378.42**	**370.53**

(Rs. in Lakhs)

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
20	**REVENUE FROM OPERATIONS**		
	Sale of Products	13703.69	14580.28
	Sale of Services	747.38	963.29
	Other operating revenues	446.48	481.45
	Total	**14897.55**	**16025.02**
21	**OTHER INCOME**		
	Rent	26.40	32.40
	Interest Income	6.31	5.86
	Realised gain on Mutual Fund	28.00	13.84
	Net Income Recognised due to valuation of Investment at Fair Value	22.17	21.46
	Other non-operating income	0.96	1.22
	Total	**83.84**	**74.78**
22	**COST OF MATERIALS CONSUMED**		
	Opening stock of Raw Material	587.25	455.43
	Add : Purchases during the year	12180.06	13157.99
	Less : Closing stock of Raw Material	599.86	587.25
		12167.45	**13026.17**
23	**CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS**		
	Inventories (Closing)		
	Work in Progress	351.62	178.63
	Finished Goods	59.24	32.36
	Scrap Material	39.54	38.43
	Total	**450.40**	**249.42**
	Inventories (Opening)		
	Work in Progress	178.63	120.60
	Finished Goods	32.36	26.46
	Scrap Material	38.43	36.97
	Total	**249.42**	**184.03**
	(Increase) / Decrease in Inventory	**(200.98)**	**(65.39)**
24	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries and Wages	907.27	881.92
	Contribution to Provident and other funds	41.38	38.02
	Staff welfare expenses	11.53	11.14
	TOTAL	**960.18**	**931.08**

	Reconciliation of opening and closing balance of defined benefit obligation	**For the year ended 31.03.2026**		**For the year ended 31.03.2025**	
24.1		Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Obligation at beginning of year	434.81	48.10	410.15	37.00
	Current service cost	17.88	3.54	17.75	2.76
	Interest cost	28.26	3.13	29.74	2.68
	Actuarial (gain) / loss	(17.83)	(3.27)	(22.25)	8.58
	Benefits paid	(6.72)	(3.83)	(0.57)	(2.93)
	Obligation at year end	**456.40**	**47.67**	**434.82**	**48.09**

24.2 **Expenses recognised during the year**

In Income Statement				
Current Service Cost	17.88	3.54	17.75	2.76
Interest Cost	28.26	3.13	29.74	2.68
Actuarial (Gain) / Loss	-	(3.27)	-	8.58
Return on Plan Assets	-	-	-	-
Net Cost	**46.14**	**3.40**	**47.49**	**14.02**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(17.83)	-	(22.25)	-
Return on Plan Assets	-	-	-	-
Net (Income) / Expense for the period recognised in OCI	**(17.83)**	**-**	**(22.25)**	**-**

(Rs. in Lakhs)

Particulars	**For the year ended 31.03.2026**		**For the year ended 31.03.2025**	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
24.3 The defined benefit obligations shall mature after year ended March 31, 2026 as follows:				
01 Apr 2026 to 31 Mar 2027	342.35			
01 Apr 2027 to 31 Mar 2028	20.73			
01 Apr 2028 to 31 Mar 2029	10.78			
01 Apr 2029 to 31 Mar 2030	9.24			
01 Apr 2030 to 31 Mar 2031	27.71			
01 Apr 2031 Onwards	45.59			
The defined benefit obligations shall mature after year ended March 31, 2025 as follows:				
01 Apr 2025 to 31 Mar 2026	332.18			
01 Apr 2026 to 31 Mar 2027	10.39			
01 Apr 2027 to 31 Mar 2028	16.94			
01 Apr 2028 to 31 Mar 2029	8.45			
01 Apr 2028 to 31 Mar 2030	7.21			
01 Apr 2030 Onwards	59.64			
24.4 Actuarial assumptions				
Discount rate (per annum)	6.50%	6.50%	6.50%	6.50%
Salary growth rate (per annum)	9.75%	9.75%	9.75%	9.75%
Withdrawal rate (per annum)	14.00%	14.00%	14.00%	14.00%
Mortality	IALM-2012-14	IALM-2012-14	IALM-2012-14	IALM-2012-14
24.5 Sensitivity Analysis				
Period	**As on: 31-03-2026**	**As on: 31-03-2026**	**As on: 31-03-2025**	**As on: 31-03-2025**
Defined Benefit Obligation (Base)	4,56.40 @ Salary Increase Rate : 9.75%, and discount rate :6.5%	47.66	434.81 @ Salary Increase Rate : 9.75%, and discount rate :6.50%	48.10
Liability with x% increase in Discount Rate	4,50.99; x=1.00% [Change (1)%]	47.02; x=1.00% [Change (1)%]	429.64; x=1.00% [Change (1)%]	47.56; x=1.00% [Change (1)%]
Liability with x% decrease in Discount Rate	4,62.22; x=1.00% [Change 1%]	48.37; x=1.00% [Change 1%]	440.40; x=1.00% [Change 1%]	48.69; x=1.00% [Change 1%]
Liability with x% increase in Salary Growth Rate	4,61.99; x=1.00% [Change 1%]	48.34; x=1.00% [Change 1%]	440.18; x=1.00% [Change 1%]	48.66; x=1.00% [Change 1%]
Liability with x% decrease in Salary Growth Rate	4,51.10; x=1.00% [Change (1)%]	47.03; x=1.00% [Change (1)%]	429.74; x=1.00% [Change (1)%]	47.57; x=1.00% [Change (1)%]
Liability with x% increase in Withdrawal Rate	4,55.77; x=1.00% [Change 0%]	47.58; x=1.00% [Change 0%]	434.20; x=1.00% [Change 0%]	48.03 x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	4,57.07; x=1.00% [Change 0%]	47.76; x=1.00% [Change 0%]	435.46; x=1.00% [Change 0%]	48.17; x=1.00% [Change 0%]

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
25 FINANCE COST		
Interest	1.41	234.60
Other borrowing cost	-	2.81
Total	**1.41**	**237.41**
26 OTHER EXPENSES		
Manufacturing expenses		
Stores & Spares	272.17	257.64
Power & Fuel	825.10	799.80
Job Work Charges	182.71	172.86
Repair to Machinery	95.64	91.07
Repair to Building	8.50	6.39
Total	**1384.12**	**1327.76**
Selling and Distribution Expenses		
Distribution Expenses	**78.55**	**79.63**

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Administrative & Miscellaneous Expenses		
Bank Charges	2.91	0.19
Insurance	5.18	7.63
Payment to Auditors	9.00	9.00
Professional Fee	31.17	19.73
Rates & Taxes	3.44	3.92
Rent	0.36	0.36
Travelling, Vehicle Running & Maintenance Expenses	27.85	30.94
Cash Discount	70.72	81.52
Miscellaneous Expenses	64.51	41.52
Total	**215.14**	**194.81**
Grand Total	**1677.81**	**1602.20**
PAYMENT TO AUDITORS (EXCLUSIVE OF GST) AS* :		
Audit Fees (Includes audit fees of quarterly review)	7.50	7.50
Tax Audit Fees	1.50	1.50
Total	**9.00**	**9.00**

27 TAXATION

Income tax recognised in Statement of Profit and Loss		
a) Current tax	91.33	104.70
b) Deferred tax	(12.61)	(33.88)
Total income tax expenses recognised in the current year	**78.72**	**70.82**

Provision for current tax for the year includes tax adjustment related to earlier years amounting to Rs. 4.68 lakhs (previous year Rs. 0.09 lakhs)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	336.53	330.03
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	84.70	83.07

Tax effect of :

Exempted income	-	-
Expenses disallowed	1.95	21.54
Adjustment of Tax on other Comprehensive Income		
Total	86.65	104.61
Tax adjustment related to earlier years	4.68	0.09
Current Tax Provision - A	**91.33**	**104.70**
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(2.79)	(1.62)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(5.33)	(26.66)
Charged to other comprehensive income	(4.49)	(5.60)
Deferred tax Provision (B)	(12.61)	(33.88)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	78.72	70.82
Effective Tax Rate %	23.39	21.46

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly includes disallowed expenses, tax treatment of certain expenses claimed by the Company as deductions, and computation of, or eligibility of, certain tax incentives or allowances. The Company has contingent liability in respect of demands from direct tax authorities in India, which are being contested by the Company on appropriate level. Refer Note No.-35. The Company periodically receives notices and inquiries from income tax authorities related to the Company's operations in the jurisdictions it operates in. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

(Rs. in Lakhs)

	Particulars	**As at 31.03.2026**	**As at 31.03.2025**
28	**EARNING PER SHARE (EPS)**		
	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakh)	239.97	236.96
	No. of Shares used as denominator for calculating EPS	73,26,800	73,26,800
	Basic and Diluted Earning per share (Rs)	3.28	3.23
	Face Value per equity share (Rs.)	10.00	10.00

29 There is no amount over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(Rs. in Lakhs)

	Aa at 31st March,2026	**Aa at 31st March,2025**
(i) Principal amount remaining unpaid to supplier at the end of the year	34.75	14.86
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) Amount of interest accured and remaining unpaid at the end of the year	-	-

30 Fair value measurement hierarchy

	31.03.2026 Carrying Amount	**31.03.2025 Carrying Amount**
Financial Assets		
At amortised Cost		
Trade Receivables	2,905.90	2,231.34
Cash and Bank Balances	28.41	28.80

Loans Receivables	9.47	532.98
At fair value		
Investment in Mutual fund	923.62	821.45
Financial Liabilities		
- Borrowings	352.11	159.64
- Trade payables	107.90	148.30
- Other financial liabilities	151.62	182.87

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

i. Credit risk - Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade receivables - The Company has an established credit policy and a credit review mechanism. The concentration of credit risk arising from trade receivables is limited due to large customer base. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment behaviour and analysis of customer credit risk.

b. Financial instruments and cash deposits – Company periodically reviews the credit risk arising from balances / deposits with banks, other financial assets and current investments, if any, and manage the same accordingly.

ii. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

	31.03.2026		31.03.2025	
Current Financial Liabilities	**Carrying Amount**	**Less than 1 year**	**Carrying Amount**	**Less than 1 year**
Borrowings	352.11	352.11	159.64	159.64
Trade Payables	107.90	107.90	148.30	148.30
Other Financial Liabilities	151.62	151.62	182.87	182.87

iii. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

a) Currency risk - The company's operates its business only in Indian territory and as such there is no foreign exchange risk to the Company.

b) Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c) Commodity risk - The Company is exposed to the fluctuations in commodity prices mainly for H. R. Coils. Mismatch in demand and supply, adverse market conditions, market expectations etc., can lead to price fluctuations. The Company manages these price fluctuations by entering into the MOUs with the major supplier.

Capital Management

The Company's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds. The Company's adjusted net debt to equity position was as follows:

	31.03.2026	31.03.2025
Total Borrowings	352.11	159.64
Less : Cash and Cash Equivalents including Deposits	24.29	21.73
Adjusted net (cash)/debt	327.82	137.91
Total Equity	4,397.00	4,216.96

31 The sitting fees paid to non-executive directors is Rs. 1.68 lakh and Rs. 1.14 lakh as at 31st March, 2026 and 2025 respectively.

32 Approval Of Financial Statements

The financial statements were approved by the board of directors on 27th May, 2026.

33 Financial Ratios

	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	4.49	4.73	(5.13)	
ii)	Debt-Equity Ratio (in times)	Debt $	Equity	0.08	0.04	111.53	This is due to increase in debts of the company
iii)	Debt Service Coverage Ratio (in times)	Earning Available for Debt Service #	Debt Service^	211.18	2.24	9,322.11	Ratio has improved due to reduction in Interest Cost
iv)	Return on Equity Ratio (in %)	Net Profit after Tax	Average Total Equity	5.57	5.79	(3.83)	
v)	Inventory turnover ratio (in Times)	Cost of Goods Sold	Average Inventory	14.29	19.53	(26.83)	This is due to increase in Inventory
vi)	Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivables	5.80	6.30	(7.94)	
vii)	Trade payables turnover ratio (in times)	Net Purchase	Average Trade Payables	95.08	141.67	(32.89)	This is due to decrease in trade payables
viii)	Net capital turnover ratio (in times)	Revenue from Operation	Average Working Capital	3.96	4.54	(12.81)	
ix)	Net profit ratio (in %)	Net Profit after Tax	Revenue from Operation	1.61	1.48	8.93	
x)	Return on Capital employed (in %)	Profit before Interest and Tax	Average Capital Employed*	7.18	13.03	(44.88)	This is due to lower earning (before interest) during the year
xi)	Return on investment (in %)	Income generated from invested funds**	Average Investment**	1.98	2.72	(27.25)	This is due to lower income on investment

$: Short Term Borrowing from Bank

Net Profit after Taxes+ Depreciation and Amortization+ Finance cost excluding Interest on Lease+other non cash adjustments

* Tangible Net Worth + Total Debt + Deferred Tax Liabilities

**Return on Investment is annualized and calculated accordingly
^ Finance cost + Interest on leases + Principal Repayment

34 Related Party Disclosure

The Company has identified all related parties and details of transactions are given below. No advances are required to be made. No amounts have been written off or written back during the year in respect of debts due from or to related parties. There are no other related parties where control exist that needs to be disclosed.

(Rs. In Lakhs)

Name of related party with Description of relationship	Nature of Transaction	Value of transaction for the period ended 31.03.2026	Outstanding as on 31.03.2026	Payable - P Receivable - R	Written off During Year ended 31.03.2026
Mr. Vinay Khandelwal Brother of Mr. Pramod Khandelwal, Managing Director of the Company	Rent paid / Payable	0.36 (0.36)	-- --	-- --	Nil (Nil)
M/s Khandelwal Busar Industries Pvt. Ltd. Enterprise in which Mr. R. C. Khandelwal , Whole Time Director, Mr. Pramod Khandelwal, Managing Director of the Company have substantial interest	Sales	3669.50 (4142.03)	435.54 (153.51)	R (R)	Nil (Nil)
	Purchases-Goods	29.69 (--)	-- (--)	-- (--)	Nil (Nil)
	Rent Received / Receivable	26.40 (32.40)	-- (--)	-- (--)	Nil (Nil)
	Cash Discount	70.72 (81.52)	-- (--)	-- (--)	Nil (Nil)
M/s Khandelwal Galva Strips Pvt. Ltd. Enterprise in which Mr. R. C. Khandelwal , Whole Time Director, Mr. Pramod Khandelwal, Managing Director of the Company are members	Purchases-Goods	- (86.95)	-- (102.49)	-- (P)	Nil (Nil)
M/s Lehar Technologies. Com.Pvt.Ltd. Enterprise in which Mr. Pramod Khandelwal, Managing Director of the Company is Director	Technical Maintenance Contract	2.00 (--)	-- (--)	-- (--)	Nil (Nil)
Mr. R. C. Khandelwal Whole Time Director of the Company	Remuneration	270.18 (270.17)	39.52 (54.37)	P (P)	Nil (Nil)
	Interest received	0.25 (--)	-- (--)	-- (--)	Nil (Nil)
	Loan given	26.00 (--)	-- (--)	-- (--)	Nil (Nil)

	Loan repaid	26.00 (--)	-- (--)	-- (--)	Nil (Nil)
Mr. Pramod Khandelwal Managing Director of the Company	Remuneration	270.17 (263.67)	40.45 (52.14)	P (P)	Nil (Nil)
	Interest received	2.94 (3.13)	-- (--)	-- (--)	Nil (Nil)
	Loan given	100.00 (560.00)	-- (525.00)	-- (R)	Nil (Nil)
	Loan repaid	625.00 (35.00)	-- (--)	-- (--)	Nil (Nil)
Mrs. Rupali Aggarwal Independent Director of the Company	Sitting Fee	0.46 (0.38)	-- (0.34)	-- (P)	Nil (Nil)
Mr. Sachin Khurana Independent Director of the Company	Sitting Fee	0.38 (0.30)	-- (0.30)	-- (P)	Nil (Nil)
Ms. Deeksha Keswani Independent Director of the Company	Sitting Fee	0.38 (0.28)	-- (0.28)	-- (P)	Nil (Nil)
Ms. Aanchal Gupta Independent Director of the Company	Sitting Fee	0.46 (0.18)	-- (0.18)	-- (P)	Nil (Nil)
Mr. Ram Avtar Sharma CFO of the Company	Remuneration	16.85 (13.75)	1.18 (0.97)	P (P)	Nil (Nil)
Mrs. Vidushi Srivastava Company Secretary of the Company	Remuneration	1.90 (2.70)	-- (0.21)	-- (P)	Nil (Nil)
Ms. Shimpy Goyal Company Secretary of the Company	Remuneration	0.85 (--)	0.21 (--)	P (--)	Nil (Nil)
Ms. Pratishtha Khandelwal Daughter of Mr. Pramod Khandelwal Managing Director of the Company	Remuneration	-- (2.79)	-- (--)	-- (--)	Nil (Nil)
Mr. Yash Khandelwal Son of Mr. Pramod Khandelwal Managing Director of the Company	Remuneration	39.19 (--)	3.22 (--)	P (--)	Nil (Nil)
Pramod Khandelwal HUF Mr. Pramod Khandelwal Managing Director of the Company is Karta of Pramod Khandelwal HUF	Commission on Sales	9.00 (--)	-- (--)	-- (--)	Nil (Nil)

Previous year figures has been shown in bracket

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

35 CONTINGENT LIABILITIES AND COMMITMENTS :

35.1 Income Tax demand outstanding

Nature of statute	Nature of The dues	Amount (In lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.02	AY 2018-19	AO
Income Tax Act, 1961	Income Tax	0.32	AY 2016-17	AO
Income Tax Act, 1961	Income Tax	1.11	AY-2021-22	AO

* : Excluding interest under Income Tax Act

35.2 The Company has no capital commitments during the current and previous year.

36 The Company is predominantly engaged in the single business segment of Metal sector.

37 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21st November 2025. The Ministry of Labour and Employment published Central Rules on 08th May 2026 and FAQs to enable assessment of the financial impact due to changes in regulations. On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material and the same has been recognised in the financial results during the financial year ended 31st March 2026.

38 The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

39 Quarterly Statement filed by the Company with the Bank are in agreement with the books of accounts

40 Other statutory information's

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

In terms of our annexed report of even date

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N
Sd/-
Devinder Kumar Aggarwal
Partner
Membership No. 087716

Date : 27.05.2026
Place : New Delhi

For and on behalf of the Board of Directors

Sd/-
Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Sd/-
Pramod Khandelwal
Managing Director
DIN : 00124082

Sd/-
Shimpy Goyal
Company Secretary
M.No.: A40702

Sd/-
Ram Awtar Sharma
CFO

METAL COATINGS
(INDIA) LIMITED

CIN : L74899DL1994PLC063387

THANK YOU

FOR YOUR TRUST AND
CONTINUED SUPPORT.

COMMITTED TO QUALITY | BUILT ON TRUST | FOCUSED ON GROWTH | DRIVEN BY SUSTAINABILITY

REGISTERED OFFICE

912, Hemkunt Chambers,
89, Nehru Place,
New Delhi - 110 019 (India)

011-41808125

www.mcil.net

info@mcilindia.net

ANNUAL REPORT
2025-26

MCIL

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

To,
The Members,
Metal Coatings (India) Limited

NOTICE is hereby given that the **32nd (Thirty-second)** Annual General Meeting ("**AGM**") of the Members of **Metal Coatings (India) Limited ("the Company")** will be held on **Thursday, 20th August, 2026 at 12:30 P.M.** Indian Standard Time ("**IST**") through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following business.

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon, and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members with the notice of the Annual General Meeting be and are hereby received, considered and adopted."

Item No. 2: Declaration of dividend

To declare a Final dividend on equity shares for the financial year ended 31st March, 2026 and, in this regard, to consider and if thought fit, to pass with or without modification (s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the recommendation of the Board of Directors, and subject to the provisions of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof for the time being in force) the approval of the Members of the Company be and is hereby accorded for payment of dividend @ 10% (i.e. Rs.1/- per share) on 73,26,800 (Seventy Three Lakh Twenty Six Thousand Eight Hundred) fully paid-up Equity Shares of Rs 10/- each, for the financial year ended 31st March, 2026 and the same be paid out of the profits/retained earnings of the Company."

Item No. 3: Appointment of Mr. Ramesh Chander Khandelwal (DIN: 00124085) as a director, liable to retire by rotation

To appoint a director in place of Mr. Ramesh Chander Khandelwal (DIN: 00124085), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass with or without modification (s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, (including any amendments thereto or re-enactment thereof for the time being in force), read with the Articles of Association of the Company, and upon the recommendation of the Board of Directors, Mr. Ramesh Chander Khandelwal (DIN: 00124085), who retires by rotation at this Annual General meeting and, being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Resolution No. 4: Re-appointment of M/s. Mehra Goel & Co LLP, Chartered Accountants, (Firm's Registration No. 000517N/N500502), Statutory Auditor of the Company and fix their remuneration:

To re-appoint M/s. Mehra Goel & Co LLP, Chartered Accountants (FRN No. 000517N/ N500502), as Statutory Auditor of the Company for a second term of five consecutive years, with effect from conclusion of 32nd AGM until the conclusion of 37th AGM, and to fix their remuneration, and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon the recommendation of the Audit Committee and the Board of Directors, the approval of Members be and is hereby accorded to re-appoint M/s. Mehra Goel & Co LLP, Chartered Accountants, (Firm's Registration No. 000517N/ N500502), as Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this 32nd AGM until the conclusion of 37th AGM, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

Resolution No. 5: Approval for Material Related Party Transaction

To Approve Material Related Party Transaction(s) with M/s Khandelwal Busar Industries Private Limited and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to and in accordance with: (i) Provisions of Regulation 2(1)(zc) & 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations"); (ii) Provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof ("the Act") and other applicable provisions framed thereunder; (iii) Policy on related party transactions of the Company; and (iv) Approval of the Audit Committee and recommendation of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter/continue into Material Related party transaction(s)/contract(s)/ arrangement(s)/agreement(s) and/ or enter into and/ or carry out new contract(s)/arrangement(s)/ transaction(s) with M/s Khandelwal Busar Industries Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation2(1)(zb) of the LODR Regulations, during the period from the 32nd AGM till the conclusion of 33rd AGM, in the course of Sale, purchase, transfer or receipt of assets, materials, goods or services and leasing of property of any kind etc. on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/ Contract(s)/ Arrangement(s) /Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorised, to do and perform all such acts, deeds, matters and things as may be necessary including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi-I and to intimate the Stock Exchange, to give effect to the above resolution."

Resolution No. 6: Ratification of Cost Auditor's Remuneration

To ratify the remuneration of Cost Auditor's for the Financial year ending 31st March, 2027 and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution.**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and on the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall include the Audit Committee of the Board) the remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes to be paid to Mr. Ramawatar Sunar, Cost Accountant (Firm Registration No. 100691), appointed by the Board, as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the Financial year ending 31st March, 2027, be and is hereby confirmed and ratified.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi-I and to intimate the Stock Exchange, to give effect to the above resolution.”

By Order of the Board of Directors
For Metal Coatings (India) Limited

Sd/-
Shimpy Goyal
Company Secretary
Membership No.: A40702

Date: - July 15, 2026
Place: - New Delhi

Registered Office: 912, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019
Website: www.mcil.net
E-mail: cs@mcilindia.net
Phone: 011-41808125

NOTES

1. The Ministry of Corporate Affairs (**"MCA"**), inter alia, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "**MCA Circulars**") has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

   In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the 32nd AGM of the Company is being held through VC/OAVM on Thursday, August 20, 2026, at 12:30 p.m. (IST). The venue of the 32nd AGM shall be deemed to be the Registered Office of the Company at 912, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110019

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the SEBI Listing Regulations, and relevant circulars issued thereunder, setting out the material facts relating to the business under Item Nos. 4, 5 and 6 of the Notice, is annexed hereto and forms an integral part of this Notice.

3. The details of directors retiring by rotation and seeking re-appointment in the ensuing AGM as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, as applicable, are provided in the "**Annexure – 1**" to the Explanatory Statement to the Notice. Requisite declarations have been received from the Directors seeking re-appointment.

4. As per the provisions under the MCA Circulars, Members attending the 32nd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on cut-off date will be entitled to vote during the AGM.

6. As per Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for this AGM and hence the Proxy Form and Attendance Slip including the route map are not annexed to this Notice.

7. The Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) of the Company, are encouraged to attend and vote in the AGM through VC/OAVM and are required to send through their registered email address, a scanned copy (PDF/JPG Format) of their respective Board Resolution/Power of Attorney/Authority Letter etc. or governing body Resolution/Authorization etc., authorizing its

representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting/E-voting system available during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer at simran_s1990@yahoo.com with copies marked to the Company at cs@mcilindia.net and to its RTA at investor.helpdesk@in.mpms.mufg.com .

8. The Register of Members and Share Transfer books of the company will remain closed from Friday, 14th August, 2026 to Thursday, 20th August, 2026 (both days inclusive) for the purpose of AGM and for the purpose of dividend.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

a. **For shares held in dematerialized form**: to their DPs.
b. **For shares held in physical form:** to the Company/RTA at investor.helpdesk@in.mpms.mufg.com in prescribed Form ISR-1 available at https://www.mcil.net/investors2.aspx?catid=18%20&subcatid=85 and other forms.

Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records. In case of any queries/ difficulties in registering the e-mail address, Members may write to cs@mcilindia.net or investor.helpdesk@in.mpms.mufg.com.

10. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.

11. Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email ID: cs@mcilindia.net) or RTA (Email ID: investor.helpdesk@in.mpms.mufg.com) quoting their Folio No. /DP ID Client ID.

12. Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of SEBI Listing Regulation, require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued.

Circulation of Notice of the AGM along with Annual Report electronically:

13. The Notice of the AGM and the Annual Report for FY 2025-26 are being sent electronically to Members whose email addresses are registered with the Company, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA"), or the Depositories, viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

The Notice of the AGM along with the Annual Report for FY 2025-26 is available on the following websites:
(a) Company - https://www.mcil.net/investors.aspx
(b) BSE Limited - https://www.bseindia.com
(c) Company's RTA- https://instavote.linkintime.co.in/

Further, in terms of Regulation 36 (1) (b) of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

14. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2025-26, may write to the Company at cs@mcilindia.net, requesting for the same by providing their holding details.

15. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

16. In compliance with the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended till date and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the SS–2, the Company is pleased to provide a facility to its members to exercise their right to vote from a place other than the venue of the AGM **("remote E-voting"),** on all resolutions proposed to be considered at the 32nd AGM electronically through electronic voting **(E-voting**) services facilitated by the MUFG Intime India Private Limited (previously known as Link Intime India Private Limited) (hereinafter referred to as "**MIIPL**"). Those Shareholders,who are present in the meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting available during the meeting.The Members who have cast their vote by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.

17. The remote e-voting period commences on, from Sunday, 16th August, 2026 from 9:00 AM (IST) and will end on Wednesday, 19th August, 2026 at 5:00 PM (IST). During this period members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Thursday, 13th August, 2026, may cast their vote electronically. The remote e-voting module will be disabled by MIIPL for voting thereafter. Once the vote on a resolution is cast by the members, the member will not be allowed to change it subsequently. A person who becomes a member of the Company after sending of the notice of AGM and holding shares as on the cut-off date may obtain the User ID and password by sending a request at cs@mcilindia.net.

18. The detailed instructions and the process for accessing and participating in the 32nd AGM through VC/OAVM facility and voting through electronic means including remote e-voting forms part of the notice.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

19. As the meeting is being conducted through VC/OAVM, Members are encouraged to express their views/send their queries in advance mentioning their name, DP Id/ Client Id/ Folio Number, and mobile number to cs@mcilindia.net to enable smooth conduct of the meeting. Queries received by the Company on the aforementioned Email Id by Thursday, 13th August, 2026 till 5:00 P.M. IST shall only be considered and responded.

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at cs@mcilindia.net on or before Thursday, 13th August, 2026 till 5:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

21. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

22. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

OTHER INFORMATION

23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Actand the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mcilindia.net.

Final Dividend for FY 2025-26

24. The Board of Directors, at its meeting held on May 27, 2026, has recommended a final dividend of Rs.1 per equity share. The Company has fixed Thursday, 13th August, 2026, as the Record Date for determining the entitlement of Members to the final dividend for the financial year ended March 31, 2026.

If the final dividend is declared at the AGM, payment of such dividend, subject to deduction of tax at source, will be made as under:

(a) as Beneficial Owner upto the end of business hours on 13th August, 2026 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

(b) as Member in the Register of Members of the Company/ Registrar & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company upto the end of business hours on 13th August, 2026.

Mandatory electronic payment of dividend

25. With effect from November 18, 2025, dividend payments will be processed only through electronic mode. Payment by dividend warrant or cheque has been discontinued.

Further, Pursuant to SEBI Master Circular No. SEBI/HO/38/13(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of dividend shall be made subject to the following:

Category of shareholder	Requirement
Shareholders holding shares in physical form	The folio must be KYC-compliant, i.e., PAN, contact details (including mobile number), bank account details, and specimen signature must be registered with the Company/RTA.
Shareholders holding shares in dematerialized form	Bank account details must be updated with the Depository Participant (DP).

26. Tax Deducted at Source ("TDS") on Dividend:

Members may note that as per the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act).

The shareholders are requested to update their PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares held in physical form), with the RTA/ Company by sending documents by 13th August, 2026, Thursday.

27. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has mandated the listed companies to issue securities in demat only while processing service request i.e., issue of duplicate certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, sub-division/ split and consolidation of securities certificate/folio, transmission and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filed Form ISR-4 which is also available on the website of the Company at https://www.mcil.net/investors.aspx. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

With effect from April 2, 2026, SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026 has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

28. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is https://smartodr.in/login.

29. Dispute Resolution Mechanism at Stock Exchanges- SEBI, vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investors service related request.

30. **Consolidation of Share Certificates**:

Members holding shares in multiple physical folios in the same order of names are requested to submit Form ISR-4, along with the prescribed KYC documents and share certificates, to the Company/RTA for consolidation of such holdings into a single folio. In accordance with applicable regulations, the consolidated shares shall be issued only in dematerialized form.

31. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed to the Company or Company's RTA. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

32. **Special Window for lodgement of physical share transfer requests:**

As per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

The Company has communicated the opening of this special window through newspaper advertisements and website.

34. **Simplification of Procedure for Issuance of Duplicate Share Certificates**

SEBI has streamlined the process for issuing duplicate share certificates by reducing the documentation requirements and simplifying the overall procedure. In terms of SEBI Master Circular No. HO/38/13/(4)2026-

MIRSD-POD/I/4298/2026 dated February 6, 2026, duplicate share certificates shall be issued only in dematerialised form, thereby enhancing efficiency, security, and investor convenience.

Documents Required for Issuance of Duplicate Share Certificate*	Value up to Rs.10,000	Value above Rs.10,000 and up to Rs.10 lakh	Value above Rs.10 lakh
List of Documents	Undertaking on plain paper (no notarisation required)	Affidavit-cum-Indemnity Bond on a non-judicial stamp paper of appropriate value	• Affidavit-cum-Indemnity Bond on a non-judicial stamp paper of appropriate value • FIR/Police Complaint

35. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e., Thursday, 13th August, 2026 and as per the Register of Members of the Company.

DECLARATION OF VOTING RESULTS

36. The Board has appointed M/s Simran Singh and Associates, Company Secretaries in Practice (FRN: S2022DE889300) as the Scrutinizer for conducting the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

37. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting to be cast by use of e-voting facility 'Insta Meet' of MIIPL, for all those members who are attending the AGM but have not cast their votes by availing the remote e-voting facility.

38. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The results declared along with the Scrutinizer's report shall be communicated to the stock exchanges and RTA and will also be displayed on the Company's website i.e., https://www.mcil.net/investors.aspx and on the website of MIIPL i.e., https://instavote.linkintime.co.in

Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024 and Master Circular no. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026** dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility**:**

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for IDeAS facility**:**

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility**:**

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders not registered for Easi/ Easiest facility**:**

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.
b) Enter details as under:
    1. User ID: Enter User ID
    2. Password: Enter existing Password
    3. Enter Image Verification (CAPTCHA) Code
    4. Click “Submit”.
    (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
    1. User ID: Enter User ID
    2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
    4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
        - Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
        - Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

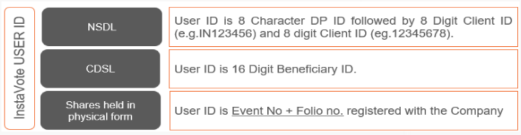
Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the

Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".
b) Select the "Company Name" and register with your following details:
c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By Order of the Board of Directors
For Metal Coatings (India) Limited

Sd/-
Shimpy Goyal
Company Secretary
Membership No.: A40702

Date: - July 15, 2026
Place: - New Delhi
Registered Office: 912, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019
Website: www.mcil.net
E-mail: cs@mcilindia.net
Phone: 011-41808125

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder)

The following statement sets out all material facts relating to the businesses mentioned under item no. 4, 5 and 6 in the accompanying Notice:

ITEM NO. 4

The Members of the Company at the 27th Annual General Meeting held on 16th September, 2021 had appointed M/s. Mehra Goel & Co., Chartered Accountants, (Firm Registration No. 000517N), as the Statutory Auditors of the Company to hold office for a term of 5 [five] consecutive years from the conclusion of the said Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in the financial year 2025-26. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. Mehra Goel & Co LLP is eligible for reappointment for a further period of five years.

The Statutory Auditors, M/s Mehra Goel & Co., Chartered Accountants, informed the Company vide letter dated 23rd June, 2026 that the Firm has converted itself into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as Mehra Goel & Co LLP, Chartered Accountants.

Based on the recommendation of the Audit Committee and considering their expertise, experience, industry knowledge, audit quality, independence and satisfactory performance during their tenure, the Board of Directors has recommended the re-appointment of M/s. Mehra Goel & Co LLP, Chartered Accountants, (Firm Registration No. 000517N/ N500502), as the Statutory Auditors of the Company for a further term of 5 [five] consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting, subject to the approval of the Members.

M/s. Mehra Goel & Co LLP, Chartered Accountants, (Firm Registration No. 000517N/N500502) have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their re-appointment, if made, shall be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder. They have further confirmed that they satisfy the criteria of independence and are not disqualified from being re-appointed as Statutory Auditors of the Company.

Proposed Audit Fee and Terms of Appointment:
M/s. Mehra Goel & Co LLP, Chartered Accountants shall be paid a remuneration of Rs. 9 lakh exclusive applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company including fee for issue of Limited Review Report & Tax Audit Report. The Board of Directors, in consultation with the Audit Committee, shall be authorized to revise the remuneration during the tenure of appointment based on the scope of work and applicable regulatory requirements.

Basis of Recommendation and Auditor Credentials:
The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Mehra Goel & Co LLP, as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and proven track record.

Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.
Not Applicable since the proposal is for reappointment of the existing auditor and there's no change in the statutory auditor.

Credentials of the statutory auditor(s) proposed to be appointed:
M/s. Mehra Goel & Co LLP, Chartered Accountants (ICAI Firm Registration No. 000517N/ N500502), is registered with the Institute of Chartered Accountants of India, having its Head office at 505, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019. Established in 1963, the firm has over six decades of experience and is primarily engaged in providing audit, taxation and assurance services to its clients across diverse industries.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Resolution set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

ITEM NO. 5

M/s. Khandelwal Busar Industries Private Limited ("KBIPL") is a related party within the meaning of Section 2(76) of the Companies Act, 2013 **("the Act**") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

In terms of the provisions of Section 188 of the Act and SEBI Listing Regulations, the contracts/arrangements/transactions relating to sale, purchase, transfer or receipt of assets, materials, goods or services and leasing of property of any kind with KBIPL are material in nature as these transactions are likely to exceed the thresholds specified in Schedule XII of SEBI Listing regulations as per the last audited financial statement of the Company.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis.

Further, SEBI, vide Circular dated 8th April, 2022 and notification SEBI/LAD-NRO/GN/2025/273 dated November 19, 2025 in SEBI (Listing Obligation and Disclosure Requirement) (Fifth Amendment) Regulation, 2025 has clarified that the omnibus Members approval for material Related Party Transactions ("RPT") of the Company shall be valid up to the date of the next AGM for a period not exceeding fifteen months.

Details of the proposed RPTs between the Company and M/s Khandelwal Busar Industries Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 and SEBI Master Circular **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**. Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

S No.	Description	Particulars
Part A: Minimum information of the proposed RPT		
A1. Basic details of the related party		

<table>
<tr><td>1.</td><td>Name of the Related Party</td><td>M/s. Khandelwal Busar Industries Private Limited</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>The Company is engaged in manufacturing of Tractor Parts, M.V. Parts, Sheet Metal Components and Galvanised Wire, Strips & Galvanised Steel Tape. Additionally, the company had expanded its business by introducing agricultural equipment and earth-moving machinery parts.</td></tr>
<tr><td colspan="3">A2. Relationship and ownership of the Related Party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Mr. Pramod Khandelwal, Managing Director and Mr. Ramesh Chander Khandelwal, Whole Time Director of the Company are directors in KBIPL and have substantial interest.</td></tr>
<tr><td>a)</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>The listed entity do not hold any direct or indirect equity shareholding in the Related Party. The Related Party relationship arises solely on account of common promoter control.</td></tr>
<tr><td>b)</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable, as the Related Party is a body corporate having share capital.</td></tr>
<tr><td>c)</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>The Related Party do not hold any direct or indirect equity shareholding in the listed entity. The Related Party relationship arises solely on account of common promoter control.</td></tr>
<tr><td colspan="3">A3. Details of previous transactions with Related Party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td><table>
<tr><th>S. No.</th><th>Nature of Transaction</th><th>FY 2025-26 (INR) (In Lakhs)</th></tr>
<tr><td>1</td><td>Sales</td><td>3669.50</td></tr>
<tr><td>2</td><td>Purchases - Goods</td><td>29.69</td></tr>
<tr><td>3</td><td>Rent Received</td><td>26.40</td></tr>
<tr><td>4</td><td>Cash Discount</td><td>70.72</td></tr>
<tr><td></td><td>Total</td><td>3796.31</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter</td><td><table>
<tr><th>S. No.</th><th>Nature of Transaction</th><th>Amount (INR) (In Lakhs)</th></tr>
<tr><td>1</td><td>Sales</td><td>805.37</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td>immediately preceding the quarter in which the approval is sought.</td><td><table><tr><td>2</td><td>Cash Discount</td><td>18.25</td></tr><tr><td>3</td><td>Rent Received</td><td>6.60</td></tr><tr><td></td><td>Total</td><td>830.22</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No default was made by the Related Party during the last financial year.</td></tr>
<tr><td colspan="3">A4. Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the shareholders.</td><td>Total amount proposed is 95 cr.</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>Around 64%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Available</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2024-25 (INR) (In lakhs)</th></tr><tr><td>Turnover</td><td>7028.27</td></tr><tr><td>Profit after Tax</td><td>240.58</td></tr><tr><td>Net worth</td><td>3235.12</td></tr></table></td></tr>
<tr><td colspan="3">A5. Basic details of the proposed transaction</td></tr>
</table>

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase, Job Work, Rent, Lease Others.
2.	Details of each type of the proposed transaction	Sale - INR 7500 Lakhs Purchase: INR 1000 Lakhs Job work: INR 500 Lakhs Rent: INR 50 Lakhs Others: INR 450 Lakhs
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From conclusion of 32nd AGM till the conclusion of 33rd AGM
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Proposed Transaction Value:** ₹45 Crore from the 32nd AGM till the close of FY 2026–27, and ₹50 Crore from the commencement of FY 2027–28 till the 33rd AGM.
6.	Justification for why the proposed transaction is in the interest of the listed entity	The contracts entered into between the company and KBIPL are commercially advantageous for the company. All pricing with KBIPL is determined based on market competitiveness, and these transactions are conducted in the ordinary course of business.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Pramod Khandelwal, Managing Director and Mr. Ramesh Chander Khandelwal, Whole Time Director of the Company are directors in KBIPL and have substantial interest.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
Part B: Additional Information		
B1. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding process has been applied

2.	Basis of determination of price.	On an arm's length prices
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	Not Applicable

The proposed transaction with related party does not involve any loans, inter-corporate deposits, advances, or investments made or given by the Company. Accordingly, the disclosure requirement relating to transactions involving loans, inter-corporate deposits, advances, or investments is not applicable to the proposed transaction.

The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of Metal Coatings (India) Limited, confirming that the terms of the proposed RPT(s) are in the interest of Metal Coatings (India) Limited.

As per the requirements of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds the thresholds specified in Schedule XII of SEBI Listing regulations as per the last audited financial statements of the listed entity.

Hence, it is proposed to accord Members' approval for the related party Contract(s)/ Arrangement(s) / Transaction(s) with KBIPL during the period from the 32nd Annual General Meeting until the conclusion of 33rd Annual General Meeting, as mentioned in Item No. 5 of the Notice.

On the basis of consideration and approval of the Audit Committee, the Board recommends the resolution set out at Item No. 5 of the Notice as an Ordinary Resolution for approval of the members. Except Mr. Pramod Khandelwal, Managing Director and Mr. Ramesh Chander Khandelwal, Chairman and Whole Time Director of the Company and their relatives none of the Directors/KMP of the Company and their relatives are interested, financially or otherwise, in the proposed resolution.

ITEM NO. 6

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice.

These requirements are applicable to the Company and accordingly the Board of Directors at its meeting held on July 15, 2026, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Mr. Ramawatar Sunar, Cost Accountant (Firm Registration Number 100691) to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2027.

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

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

ANNEXURE 1

DETAILS OF WHOLE TIME DIRECTOR SEEKING RE-APPOINTMENT/ RETIRING BY ROTATION AT THIS AGM

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Ramesh Chander Khandelwal
DIN	00124085
Date of Birth **Age**	31st December, 1950 75 Years
Date of first appointment on the Board	12th December, 1994
Brief Profile	Mr. Ramesh Chander Khandelwal. is a Mechanical Engineer. He takes care of manufacturing function and also decides on key technical aspects of operations. His technical expertise in C.R. manufacturing and galvanising has helped the company in substantially improving the efficiencies with minimum investments in infrastructure.
Qualifications	BE (Mech.)
Experience and Expertise in specific functional area	More than 53 years of industrial experience. During his tenure he has served as key executive in different institutions/ Companies. He looks after the Technical and Manufacturing Operations of the Company.
Number of Meetings of the Board attended during the year	9 out of 9
Terms and Conditions of re-appointment	Terms and Conditions of re- appointment are as per the Nomination and remuneration Policy of the Company as displayed on the Company's website i.e. www.mcil.net
List of Directorship / Membership / Chairmanship of Committees of other Board	**Directorship: Private Company** 1-Khandelwal Busar Industries Private Limited 2- G S Buildtech Private Limited Does not hold any position as Member / Chairman of Committees of Boards of other Companies as on 31st March, 2026.

Listed entities from which the person has resigned from the post of Directorship/Membership of Committee of the Board in the past three years	Nil
Shareholding in Metal Coatings (India) Limited as on 31st March, 2026.	11,84,759 equity shares
Relationship with other directors inter-se, manager and other Key Managerial Personnel of the Company	None
Details of remuneration last drawn (Financial Year 2025-26)	Remuneration last drawn is Rs. 270.18 Lakh during the financial year 2025-26.
Details of remuneration sought to be paid	As per the resolution approved in item no. 4 of the 30th Annual General Meeting Notice read with explanatory statement thereto- https://www.bseindia.com/xml-data/corpfiling/AttachHis/94003e04-67f9-464d-8df6-af28c7168c0c.pdf

By Order of the Board of Directors
For Metal Coatings (India) Limited

Sd/-
Shimpy Goyal
Company Secretary
Membership No.: A40702

Date: - July 15, 2026
Place: - New Delhi
Registered Office: 912, Hemkunt Chambers,
89, Nehru Place, New Delhi-110019
Website: www.mcil.net
E-mail: cs@mcilindia.net
Phone: 011-41808125