Management Discussion

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Good afternoon, everyone. I am Ravi Thanki. Company Secretary of Integra Engineering India Limited, joining this 44th Annual General Meeting of the company from its registered office situated at Halol Panj Mahal, Gujarat. I hope all of you are in good health and eager to participate in the proceedings of the meeting.

Before I start introducing our board members and other attendees. I would like to thank all the stakeholders for showing their continued trust and cooperation. Now I would like to introduce the Board of Directors of your company to you. Firstly we have Mrs. Corinne Rugstu, Chairperson and non-executive director of the company. She is the chairperson of Corporate Social Responsibility Committee, Member of stakeholders Relationship Committee, Nomination and Remuneration committee and Audit Committee. Ma'am, please.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Thank you, Ravi. I am Corinne Rukstuhl and I'm joining this meeting from Canada. I welcome you all at this 44th annual general meeting.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Thank you, ma'. Am. Next we have Mr. Bharat Salutra, non-executive Independent Director of the company. He is the chairman of non nomination and Remuneration Committee and member of Audit committee and Stakeholders Relationship Committee.

Bharat Salhotra - Independent Director, Integra Engineering India Ltd
Good afternoon everybody. Happy to be here. I'm joining the call from Delhi.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Thank you, sir. Next we have Mrs. Komal Solomon, non-executive independent director of the company. She is the chairperson of Stakeholders Relationship committee and member of Audit Committee.

Komal Solomon - Independent Director, Integra Engineering India Ltd
Sorry, I was on mute. Thank you, Ravi. I'm Komal Solomon and I'm joining this meeting from Mumbai.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Thank you, ma'. Am. Next we have Mr. Jayesh Mehta, non executive Independent director of the company. He is the chairman of Audit committee and member of nomination and Remuneration Committee and Corporate Social Responsibility Committee. So I think you're on mute, Sir. Your voice is not audible. Sir, is there an issue in unmuting?

Komal Solomon - Independent Director, Integra Engineering India Ltd
I think he's saying I'm not able to unmute.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
No issues. I will move further. And after that? After. Once you unmute, you can submit the roll call. After that. Thank you, sir. Next we have Mr. Dilip C. Jadeja, non-executive independent director of the company. He is the member of audit committee.

Dilipsinh Jadeja - Independent Director, Integra Engineering India Ltd
Good afternoon. I am Dilip Sing. Thank you, Ravi. I am joining this meeting from Gandhi Nagar, Gujarat.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Thank you, sir. Further, I would like to recognize the presence of the following persons. Mr. Bhavin Kariya, Chief Executive Officer. And Mr. Keener Joshi, Chief Financial Officer. Joining this meeting, from the registered office of the company situated at Halol, Gujarat. Mr. Rachid Sheth, Partner of Messrs. C.N.K. and Associates LNP. Chartered Accountants, Statutory Auditors of the company. And Mr. Devesh Pathak, Founder of Mrs. Devesh Patak and Associates. Practicing company Secretaries, Secretary, Auditor of the company.

Now I request the chairperson to proceed with the meeting.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Thank you. Ravi, would you please confirm the quorum of this meeting?

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Yes, ma'. Am. The requisite quorum has been present.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Okay. A very good afternoon. To esteemed shareholders in India. I welcome you all to this 44th Annual General Meeting of Integra Engineering India Limited. Mr. Adrian Euler, Non-Executive Director of the company. Has sent his apology for his inability to attend the meeting this year unfortunately. The Ministry of Corporate affairs and securities and Exchange Board of India have issued certain. From time to time, inter alia, allowing conducting the AGM through video conferencing and dispensing with the personal presence of members. Accordingly, the 44th AGM of the Company is being held through video conferencing. In terms of afford set circulars, members are requested to participate on first come first basis. Participation through video conferencing is limited. Participation is restricted to thousand members only. I think we are not facing any issues there. However, the participation of large shareholders, promoters and so forth are not subject to restriction. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Company's Rules 2014 and Regulation 44 of securities Exchange Board of India 2015. Members are provided with the facility to cast their votes electronically through the e voting services provided by the CDSL on all the resolutions set forth on this notice through remote e voting and E voting at the agm. Requisite registers are open for inspection electronically during the meeting. You're on mute, Xavi.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Sorry. Thank you, Ma'. Am. Now I request you to please address the shareholders.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Sure. So let me try and see if I can share my screen again. Can you see the full screen now or just the

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Yes, ma', am, full screen is visible.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Full screen presentation in presentation mode. Or maybe I need to switch here? No, I think it should be better.

Okay. Again, very, very warm welcome to this 44th AGM. I'm happy to have a short speech on our company today and I'd like to give you an update on our vision, mission and values. An overview of the product, solutions and partnerships. Some background on the industry, of course, the financial performance highlights. Then also we have to share an update on CSR people and safety as well as sustainability and ESG. And also a short outlook what we expect for the coming years.

As always, I have to make a cautionary statement concerning forward-looking information. They have been prepared by us on the best. Information possible. But of course any forward looking statement is not binding. It can certainly be influenced by anything in the market which is not under honour control. First of all our vision is to be a world class engineering enterprise to provide sustainable solution and we want to end the war because innovative engineering solutions in the mobility sector but also at the same time synergize opportunities that come across in the energy and industry sectors all by sustainably creating value to all the stakeholders. Our values are integrity, passion, excellence, inspiration and entrepreneurship. A short overview of our products Our main business is railway panels which is about 60% of our turnover where we do panels for locomotives but also for other trains like Van de Barra trains largely built to print manufacturing services but we are more to more also entering into end to end integrated solutions where we are doing not just the mechanical panels but we are offering the customer a more integrated solution including wiring and design and so forth. Then our second pillar is the Metro interior business which is also basically fabricated structures with a lot of additional processes that I'm going to talk about afterwards. This is about 25 to 30% of our turnover and last of all, last but not least, our oldest products I'd say are the railway control systems, railway signaling equipments, RDSO approved products which account for about 10% of our turnover. A short overview of our customers I think most of you will be well aware of our different customers, mainly the large railway OEMs like Alstom, our largest customers Siemens ABB, SEPSA, Meta, Crompton Greaves, Indian Railways, Water relays, some other international players like Taft and on the right hand side we have highlighted some of our potential future customers or target customers that we are not serving yet but we are trying to make an entry or BML. Stadler, Titagar, Cummins, Kinet that all offer big potential for more business. In the last year we have entered into a strategic partnership with Herrmann Engineering. Herrmann is one of the largest global vehicle engineering company. They're really into train and rolling stock design and engineering globally. A very large company. And we have signed an MoU with them to work together on engineering and product design for the Indian market. Herman will handle the design and engineering while we will do the manufacturing and installation on site. On this slide you can see a glimpse of our factory, one of our production lines where we are manufacturing cabinets. Just to highlight for you here is that we are not just providing simple mechanical work but we also have an extensive surface treatment facility. We can do bonding, honeycomb manufacturing and all other subsequent processes which is I think one of our USPs in the Indian market that we have all different processes under one roof. We have several globally recognized certifications to commit to reinforce our commitment to quality management and sustainable operations. Of course we have various ISO certificates, but we also are welding certificates certified and also for gluing we have different certificates and we are also working on getting additional railway relevant certificates. Our main market is the rolling stock market domestically and globally and we see a big potential still in India but also in the export market. There's a trend towards sustainable transport and many projects

globally that happen and are planned to happen during the next years. On this slide you can see an overview of our domestic projects that we have catered to. We have equipped many locomotives with our precision mechanical components to support their performance. Performance and operational efficiency. We have also manufactured parts and products supplied to the Vande Barra trains. We have supplied to Agra, Kampur Project, dmrc, RRTS and Bhopal Indoor where we have done various interior products as well that have been fitted in those trains during the last year. We have also catered to various export projects. First of all, the New York Metro project where we have done rolling stock components and traction converters. The Dockland Metro, the AKT project and AKZ project where we have supplied globally components through various OEMs. On this slide you can see some of our latest product developments. We have developed IR50 locomotive battery box. Then we have developed two different tracks converters for Alstom. On the bottom left you see pictures of the ceiling not finished yet. It's. Or maybe it doesn't show exactly. It will be powder coated eventually in a white, white design. But that's the ceiling that is fitted on Metro trains and we are one of the key suppliers for Alstom for these kind of ceiling modules in India. I'm sure you will all be very well aware of the industry outlook and growth opportunities. As you can see on the chart on the top right, the Indian Railways have continuously increased their CAPEX allocation for the railways and the budget has been increasing. And there's a strong growth that is driven mainly by Vande Bharat and Metro rail expansion and also rail electrification. There's a strong make in India initiative that creates more opportunity for local manufacturers to supply products. And India is also becoming more and more important as an export hub for for many of the big OEMs that see a big potential for India to supply components from India because there's a great manufacturing. String strings. You see the locomotive production over the years that has nearly doubled over the last decade. Just quick, Some highlights of the financial year 25:26 I think we have been successfully strengthening our partnerships with the leading OEMs. We have signed a global supplier agreement with Alstom, for example, and also with other customers. We have really strengthened our partnership. We have expanded our presence in rolling stock and metro interiors. We have been able to increase the export part of our business and we have improved our manufacturing efficiency through process optimization and further improved our factory layout to create capacity for upcoming projects. We have also continued to invest in automation and digital processes and supported various sustainability initiatives. Growth opportunities we see mainly in the Vandevarat ecosystem expansion. We also see growth opportunities in metro rail interior projects, growth to export in Europe and also a big possible potential to transition toward integrated system supplies and not just simple manufactured products. And of course, as mentioned before, also whatever capabilities we have are used not only in the rolling stock segment, but also in other industrial segments. And we see opportunities that we want to just grab wherever they come across to supply to other industrial sectors as well. Our strategic priorities are mainly to expand our presence across rolling stock and metropolitan projects and to supply to those target customers that I've mentioned before. We want to increase our export product export contribution and we also want to build and strengthen our in house design and system integration capabilities. Of course that brings along to maximize the utilization of the capacities because right now I think we are running, if we look at the overall factory space, we're running at about 60% of our capacity. So. We still have scope to do more and we want to drive operational excellence through more optimization and digitization. Our financial highlights first of all, our order intake. As you can see in the chart, we have been continuously increasing our order intake during the last year. I think the previous year spikes out a bit from the chart. We had an extraordinary high order intake in this year, but there's a continuous

stable growth in the order intake. For you to know, the order intake used to be several years ago. It used to be mainly short term orders. Now our business has changed in a way that we get project orders that are usually for a longer period, not just for the next 23 months, but usually the majority of the orders run over 12 to 18 or even a bit longer months. So we have an order backlog that helps us for a good business for the next one to two years. And with that as the order intake also is more project based. Of course we have also higher fluctuation in the order intakes because we might get a large order at some point in time, but that is going to run then over a longer period in time. We have also been able to consistently expand our revenue to close to 170 crores in the last year. Unfortunately, the last year we have not completely achieved our target, mainly due to project postponement by our customers. But we see a stable growth in the last few years and we expect the same to continue in future as well. In terms of profitability, we have been able to increase EBITDA by 85% over this five year period. And we have also been able not to only increase EBITDA in absolute terms but also in percentage points. We have been able to increase it from about 15% to. 17% also profit before tax increased and profit after tax remained substantially higher during the last few years. In 2526 our profit after tax in percentage has decreased because we are not we have invested largely in the expansion of our plant, which has not been completely utilized. As I mentioned before, we have some capacity, so because of the depreciation we have not been able to keep the same profit after tax level. But I'm very positive that this will improve in the years to come. The next slide are the quarterly results. I think they have been published already yesterday, so no big news. Today we had a solid first quarter which was about 10% higher than the previous quarter and I think we have a stable start into the new year. CSR, people and safety. You can see we have with the increased profitability, we have also continuously increased our CSR spending. We are focusing mainly on three or four pillars. One is education infrastructure. We have been supporting a local school creating a healthier and more supportive learning environment for students. We have focused on skill development, working together with the Shroff Foundation Trust and Education Institutes to provide vocational training to also students in the area. And we have done some health and hygiene projects like RO water coolers to do to make sure that the local society has a good environment. On that slide you can see some pictures. For example, the kitchen of the school that we have renovated now looks really nice and clean. Before it was really not hygienic. On the right side you see the students that are trained in vocabulary, vocational training and also the water cooler that we have installed. As I mentioned before, digitalization is also important for us and we want to try to use the benefits that are available to us. And related to that, in the last year we have implemented a supply chain portal that strengthened the collaboration with our suppliers through a centralized digital communication platform for all our suppliers which increased the visibility and improve the communication and transparency and collaboration. And we have also transformed our HR operation from manual processes to a fully digital employee life cycle where we're managing the whole. Yes, the whole life cycle is digitally managed. Of course we have one to one interaction, but all the documentation, the application, onboarding, everything is driven by a digital platform. At Integra, we view employee well being as a cornerstone of our sustainable growth. Because only with our healthy employees we're able to perform. That's why we promote health and well being of our employees. And we take several initiatives to to make sure that our employees are healthy and motivated to give their best in everyday work. We have various sports activities like the Integra Premier League, our annual cricket tournament, we have yoga activity celebrations and of course we also celebrate all the important festivals like Diwali. Safety is very important to us. It's very important to our customers as well. And we cannot compromise on safety at any time. And we have

implemented all the measures to make sure that we have a safe workspace environment. And I'm happy to report that in the last year we had no lost time insurances and no severity rate. So no accidents at our plant that caused any injury or loss of employee time. To be able to achieve that, we also do a lot of training, regular updates, safety behavior on the shop floor. We have fire training, emergency preparedness drill, annual health job health checkup and other activities. All these efforts, I think they show and they are also valued by our customers. Like we have received appreciation from Sepsa Meta as a long term supplier. We have been also by Alstom. We have been identified as one of the top three 30 suppliers to work together and this is our greatest reward that we get this kind of positive feedback from our customers. Sustainability and ESG is an important topic for the Integra group and it's also an important topic for Integra engineering. And we also have to implement those measures for our customers because they also value that we are not really. We really want to provide sustainable solutions, not only in terms of output, but we also want to produce them in a most sustainable way. We have a long road to go, however, net zero by 2050. But we are, I think on a good track because we have already taken many initiatives like solar roofing and so forth to get in the right direction. You can see on that slide that we reduced our emissions by 9% in the last year and we have a 33% of share of renewable energy and the total electricity consumption. We would of course like to do more, but that's at the moment the Mac that we cannot do more solar roofing at the moment and we are really working forward to achieve those environmental aspects. The social aspects I mentioned before also with the CSR we have a strong social support and impact on the local community. Also governance is also important. We have no cyber attacks so far. Luckily we have a strong independent director presence in our board and also the recognition by other companies proves that we are working in a sustainable way. Looking ahead, I think that's what you might be most interested in. To hear what we expect in the years to come. First of all, we want to grow. We want to strengthen our customer relationship, the existing ones. But we also want to expand our market presence. There are still several OEMs that we are not catering to and we want to make an entry there and expand our presence. We want to grow the export business. We are in discussions with various European OEMs like Staedtler, Skoda, to start working together with them as well. And we also want not only want to broaden our access to the market, we also want to deepen our supply or our offering. We want to expand more into high value engineering products. Not only simple things, but really products where we can add more value and offer an integrated solution to our customers. Capability building we have, I think we have the factory shown there. But we want to expand our manufacturing capabilities continuously and make sure that we have enough capacity and are more efficient to be able to cater to all those new customers. And we want to enhance our operational excellence through continuous improvements. At the same time, we want to drive ESG and sustainability initiatives, quality certification initiatives and develop our people and leadership capabilities. By doing all that, we aim to create sustainable long term value for all stakeholders. Every milestone that we achieve is made possible by the trust, dedication and partnership by those who stand with us. And with that I would like to express my sincere thanks to our employees whose commitment and excellence make success possible every day. Our customers, for their continued trust and loyalty. Our vendors and business partners, for their great collaboration. And also to you, our shareholders and investors, for your continued trust and support through all times. And also of course, to Integra Holdings Switzerland, for the long-term investment and support. Thank you very much Since the notice of the meeting is already circulated to you, we with your consent, it is taken as read. Now I request the Company Secretary to continue with the proceedings.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Thank you, Ma'. Am. I would like to inform the shareholders that there are no qualifications or reservations either in the Auditor's report or the Secretary audit report and accordingly they are not required to be read. Ma', Am, I request you to please continue the proceedings. Further.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
The Annual report along with standalone and consolidated audited financial statements for the period ended 31st March have already been with you for some time. So it's taken as read. As you all know, the Company has availed the services of CDSL for providing electronic voting facility to the members of the company under section 108 of the Company's Act 2013. Read with Rule 20 of the Company's Rules 2014 on all the resolutions set forth in the notice.

So all those members who have not cast their votes electronically and who are attending this meeting have the opportunity to cast their e votes at the meeting. Your company has appointed Mr. Devesh Pathak, founder of Msdeves Pattak and Associates practicing Company Secretaries as the scrutinizer for remote evo e voting conducted from 14th July to 16th July 2026. And for this AGM he will submit the combined result within two working days from the conclusion of this meeting.

With your permission, I will now take up the resolutions which require Members approval. Item number one of the notice relates to receiving consideration and adoption of the audited standalone financial statements of the Company for the Financial year ended 31st March 2026, together with the report of the Board of Directors and the Auditors thereon. The audited consolidated financial statements of the Company for the Financial year ended 31st March 2026 Together with the report of the Auditors thereon. It is proposed to be passed as ordinary resolution.

Now I request the Company Secretary to read the resolution as the same being ordinary business was not circulated.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Resolve that the audited the audited standalone financial statements for the year ended 31 March 2026, along with the Board's report and Auditor's report thereon as circulated to the shareholders. PNS hereby received, considered and adopted in pursuant to Section 131, 137 and other applicable provisions if any of The Companies Act 2013 and rules frame there under further resolve that the consolidated financial statements for the year ended 31 March 2026, along with the Auditor's report thereon, as circulated to the shareholders. BN is hereby received, considered and adopted pursuant to Section 137 and other applicable provisions if any of The Companies Act 2013 and rules claim they are under.

Komal Solomon - Independent Director, Integra Engineering India Ltd
ZItem number two of the notice pertains to the reappointment of Mr. Adrian Ehler and as a retiring Director and is proposed to be as an Ordinary Resolution. Now I request the Company Secretary to read the resolution as the same being ordinary business was not circulated.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Resolve that Mr. Adrian Oler did number 00360332, who retires by rotation and being eligible, offers himself for reappointment b and is hereby reappointed as a Director of the Company liable to be retired by rotation pursuant to Section 152 of the pursuant to Section 152 and other provisions applicable if any of the Companies Act 2013 and rules frame they are under.

Komal Solomon - Independent Director, Integra Engineering India Ltd
Item number three pertains to the ratification of remuneration of Cost Auditor for the financial year 2026 27. Since this resolution in respect of the forced business is already mentioned in the notice of the agm, we we can take the same as Red Ravi, have we received any speaker registration for this meeting?

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Yes Ma', am, we have received few questions and speaker registrations for this agm. Before we go live the Q and A session, I would request all the speakers not to repeat the questions which are already covered in the presentation or asked by any previous speakers, giving a proper time to all the speakers. The speakers are advised to keep their video off in case of in case if there is any connectivity issue. To facilitate smooth and seamless conduct of the meeting.

Questions & Answers

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Can we please unmute speaker number one, Ms. Veena Patel? Ma', Am, you can unmute yourself and ask the questions please. Good afternoon, everyone.

Unidentified Participant
I have already sent a list of questions, so additionally based on your presentation I have come up with some incremental queries.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
So Ma', am, if you can just possibly answer during the course of the AGM itself to these additional queries.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
So, first of all, we have just mentioned.

Unidentified Participant
About the order book and order backlog that we have for FY26 ending financial year. So if it's possible, if you can just do the breakup of that order book between the product and the project businesses and how would be the execution cycle be different from the product orders and the project orders? And with the delay in the projects we saw the FY26 financial performance was not up to the mark. So is there a possibility that the sales momentum will pick up from FY27 this financial year? That's the first part of the question relating to the order book.

The second question is already we have expanded the capacity and you just mentioned that we are running at around 60% capacity utilization. So do we require incremental more CapEx going ahead and what kind of peak revenues can we achieve from this new expansion that we have undertaken at the existing facility? So if you can't quantify the number, it could give a directionally the possibility that whether we can double the revenues from the existing run rate. So if you can just give some clarity on that particular part and what initiatives we have specifically been taken to expand in the export markets. Because there have been a number of times that in the course of your presentation you emphasize that we need to increase the export. Just give us two to three initiatives that we have taken to increase our exports revenue.

And again in the last AGM and this Asia Molest presentation we have highlighted that we are

focusing more into automation and digitalization. And this along with the increase in our operating leverage, is there a possibility that our operating profit margins can rise above the existing range of around 15 to 17%? Can we reach around 20% operating profit margin levels with increased automation and increased capacity utilization. And my fan, it would be great if you could just provide the permission for us to have a facility visit whenever we are in Baroda as shareholders because it's my thing, it's the sixth agent that I have been attending and in the past also I had requested so hope this time if you could just give us a permission to visit the facility. Thank you very much ma' am and hope you answer all the queries during the course of this Asia method. Apart from that, I have already made certain queries. If that could be replied on the mail it should be great and wishing good luck now. Thank you.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Thank you very much for your questions. Ma'. Am. Maybe I can just try to answer the questions that you've added right now. The order backlog. So the breakup there. It depends a bit. I think the longer we have certain customers that place orders on a regular basis every second month which is like for regular products but largely especially for the Metro interior and other Metro projects. These are project based orders. So let's say if we get an order for Mumbai line 4, we get the, the full order or maybe 50% of the whole project. That will then run over a period of 18 months or a bit longer. So as we look at the order backlog that we show today, we expect the majority of orders to convert within the next 12 to 18 months. And I think that also answers the question if we should expect an increase in revenue in terms of additional capex. If we look at our factory space right now in terms of buildings and sheds, the availability, we look at an additional growth, maybe not exactly doubling but close to doubling should be possible with the, with the space that we have. It of course depends on what exactly we manufacture but we should be able to substantially increase our revenue. And for that we need some additional CapEx machineries, installations, fixtures. But we don't need that kind of large major capex like the building investment that we had. Initiatives for export, we are of course working together with the big multinational OEMs like Alstom where we have signed a global supplier agreement. That means that we cannot only supply to Alstom India but we are allowed to directly supply to all Alstom global sites. So I think that's one of the big initiatives that we have taken and successfully taken. As I mentioned, we are talking to various other railway OEMs in Europe for quite some time. This business development takes some time. We are talking to them, providing quotes, providing sample parts and these are OEMs like Siemens. We have been already doing supplies to Siemens India and we are also trying to start supplying to Siemens Germany. We are speaking to Staedtler which is a Swiss company, we're speaking to ABB and other companies. So this is a continued effort that Just as we've seen with the epp, with Alstom, it takes some time to mature. So our continuous discussion and project offerings and so forth, we are hopeful that we will make an entry. Eventually the operating profit rise. It is. I cannot give any commitment on that because we are still a supplier to OEMs and we are not providing or supplying our own products. We are always supplying a customer design. So eventually, in this kind of contract manufacturing business, we are under a very, very, very high price pressure from our customers. They allow us to make profit, but they make really sure with their continuous negotiation that we don't make more profit than what they do. So it is a tough market. Of course, with increased efficiency it should be possible, but eventually I think we'll also have to pass on some of the profit to our customers. And the facility visit. I'm glad you brought this up. I think that's certainly something we can. We can look at to organize a facility visit for our shareholders. As we've not been having the AGM on site for a long time, I think that's something which we could do. For whoever's interested, I'll be happy to welcome you. Good.

Ravi, I think. And move to the next speaker.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Yes, ma'. Am. Mr. Rudraja, can you please unmute him?

Unidentified Participant
Yeah. Thanks for the opportunity. Am I audible? Yes. Yes. Perfect. Yeah. So I have shared my questions in writing. I don't have any incremental questions. If you want to read me or if you want me to read them aloud, I can do.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
You don't need to. I can also just go through them. I've received your questions. Let me see. Just open that. Okay. Yes, I can just go through it. And you can jump in if you have any additional question and we can also share it on mail. I think you try to do a total market calculation, total addressable market calculation and looking at the railway projects. Right now, our market, like if you look at the trains or at the coach segment, whatever value that we supply in terms of the trains are sheet metal and interiors. And this accounts for about 15 to 20% of the total estimated value. So I can share that table with you. We've looked at this in detail.

Unidentified Participant
Understood that would be really helpful, ma'. Am.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Yes, of course that's always a bit. Yes, it helps to calculate the total addressable market, but it's always a bit theoretical because you never know if our customers are giving all the orders to one party or to two parties or to three parties. And also for the global project, it's quite. The market is very large, but we'll be happy to share that with you.

You had questions about the nature of contracts? As I mentioned before, we have an average contract duration of 6 to 24 months. Average ticket size. That really depends. I think. We have customers that order three panels for a small amount and we have customers that order. That place quite big orders with regards to the repairs and maintenance after we provide the components. So far we have a warranty period that ranges from about 24 to 36 months. But as we are supplying primarily fabricated structures, sheet metal assemblies, so very heavy products, our historical warranty claims have been negligible and close to zero.

Then you wanted to have a comparison or the outlook for 26, 27 compared with 25, or the value that we rolled out value of tenders. You know, for us, it's. We are. There are the big railway tenders that are won by the. By the OEMs, but we are tier 2 suppliers, so we cannot directly look at the tenders. Our. Our business is a bit delayed as we mainly supply to the railway OEMs, so we cannot really look at the tenders issued straight away, of course, indirectly. That gives an indication.

Unidentified Participant
Got it. So ma', am, any qualitative commentary on that part, like how much business that they are throwing our way or players like us who are into supplying rolling stock components compared to last year? Just to get a comparative view.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
I cannot mention any number here. I can just say I think the, the business or the market is growing.

It's not. It's growing, it's expanding. And I think we see potential because you know, the railway tenders, the specs and the design of the trains are also always different. And not all the trains require like interiors. Then they can be made of FRP or they can be made of aluminium.

So, depending on the design of those trains, it either is an addressable market for us if it's aluminium, but it's not if it's frp. So in past only part of the trains were kind of our target market. But we see now that there's generally a movement towards aluminum which is in our favor. You asked about major contracts executed in the last year. I think I mentioned those contracts. I can repeat. We did DMRC Metro interiors, we did locomotive panels for Kazakhstan, Alstom Kazakhstan facility.

We did Metro interiors for Bhopal indoor. We. We did locomotive panels for CG and we did mechanical panels and components for Vande Barra trains. New product launches and capabilities. I mentioned also in my presentation, we developed a center ceiling for the Metro trains. And we started to develop these tracks panels that go to Alstom for indirect export. They will be shipped to Alstom Coimbatore and from there they go into the global market.

And yes, Vande Bottard components also we have started last year only in our current RD pipeline. And opportunities, as I also mentioned, we see, we see opportunities to supply to other OEMs like Cummins, BML and Staedtler Skoda, other global companies. And what we also see with Alstom, because we have successfully developed this ceiling based. Business. We see more projects with Alstom like Mumbai, Line 4, some global projects like Wellington. And we also see an opportunity that this kind of ceiling panels we can supply to other OEMs. Got it. Ma', am, one thing on this point, when we say we currently supply around 15 to 20% value of the coaches broadly, by asking about R and D, I meant to ask whether we are trying to increase that share of that 15, 20%. Yes, that's what I mentioned also is that we try to deepen our offering so we don't want to just supply to more customers. We want to look at adding more value to the solution that we provide to our customer. So rather than just offering a plain panel, we are looking at offering a design service, integrating wiring so that the value that we supply is going to increase. So we are working on that front.

Unidentified Participant
Absolutely. Maybe you have sent a lot of questions. Can you just maybe tell me what. What has not yet been answered? What is your most burning questions? Got it, Got it. So, ma', am, if you can talk about what kind of growth are we expecting from FY27, that would be great.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Yes. One is what, what is our target and what we actually will be able to achieve because we are always dependent on the, on our customers and their delivery schedules, which is not, not completely in our control because there are so many different parts that go into a railway system. So, as I mentioned, we are looking at the growth in line of the previous year. So we want to grow at 10, 15% per annum at least, but possibly higher. But we are always, as we've seen now in that last year, if our customers delay their schedules, we are dependent on them. So it is kind of out of our control.

Unidentified Participant
Got it, Got it. And when we talk about Alstom, I think you have mentioned a lot of projects that we have done and looking forward to. Could you quantify what kind of revenues we generate from.

Unidentified Participant
From them and what kind of wallet share expansion we can look at in next two, three years.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
The Alstom is our largest customer right now with about 45% of revenue share and we think that we can double the turnover with them during the next years. So we see, we see a big potential there, but we also want to build different other customers because we don't want to increase our dependency too much.

Unidentified Participant
Got it. Any other large OEMs that we are trying to tap in? Something along the lines of Alstom? Along the lines of Alstom, I think we can, we can

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Certainly, Siemens is one of the OEMs we are already working with and which has, is also one of the largest global players. So Siemens is one of the OEMs. I see a big potential with BEML as well. What? Indian market. So they're also very big and successful. I think those we can look at. And also abb, I mean it's a huge company where we see a big potential.

Unidentified Participant
Got it, Got it. And ma', am, what kind of sustainable margins do we foresee in our business? I think you have mentioned pricing pressure because of the nature.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
But in general, like what is the, I would say EBITDA margins, we expect to stay around the same that they are today, between 16 to 18%. I think that is what we can expect. But of course with larger contracts the price pressure is always, always very high as well. So we have to be, we have to, we have to manage this trade off of more, more revenue but at the same time keeping stable margins. Got it. And last question on the capex part, ma', am, what is the capex that we are expecting for the next two years? As I mentioned before, we have no major capital expenditures. We have to replace some machinery, we have to add maybe some more machinery, but no significant investment in plant and machinery. So are we really thinking about the dividends going forward? We have. I don't know. It depends. We have. We have to look at that.

Unidentified Participant
Thank you. Thank you. That would be all. Thank you.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Good. Thank you.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Sir, can you please unmute speaker number three. So you can unmute yourself and please ask the question. Sir, your voice is not audible. Am I audible now?

Unidentified Participant
Yes, sir. Perfect. Yes. Thank you ma' am for the presentation and thanks Ravi for allowing me to speak. I think Rudraksh has almost asked everything. There's nothing on the table asked, and you have mentioned everything. But two things which I wanted to ask. Maybe my question could not be relevant at that point, this point of time. But this is just a thought which I have. As a shareholder. I've been in Integra for maybe more than four, five years. The type of growth which I have seen, or rather everybody has seen in companies where your competitors are. All those MNC companies say

a Siemens or an ABB or a Alstom. All those which are operating in our country India and worldwide.

Their growth is, I mean humongous. We are in a very exciting business of railways where there's a lot of potential because there is a lot of capex done by private companies and public sectors also. So when you look at the business point of view, the growth is huge. But somewhere or the somewhere down the line I feel Integra India, I can be wrong, is lagging behind to grab those opportunity. Please correct me if I am wrong and this is my simple question to ma' am and second question maybe to Ravi or anybody in the senior management. Of course this is once again a stupid question to ask. Last year integra price was 270 during AGM. Today it is 170. If we are growing, if you are competing in a space where there is huge growth and your presentation as well as the numbers which you have put on the website, BSE website shows that we are growing. Then why is the stock corrected? I think 40, 50%.

Unidentified Participant
Percent. Maybe Ravi or anybody could answer. This is a. I don't know who will answer this. Those are my two queries. Rest all, ma'. Am. You have answered to Mr. Raheja. Thank you.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Thank you. Okay. Thank you sir for your questions. I'm. I'm happy to try to answer. Of course, as I mentioned and you also correctly see that the market is huge and the potential is huge there. There are many big projects but lagging behind. I don't know. I think we. Of course one could always do more. But I think we are very well positioned and we have established a good cooperation with many OEMs. What we see as a smaller company.

Of course, it's always a question of resources. Because you need people to build relationships and build business. And you can only do so much at one time. So I think we're trying to do as much as possible at the same time. But somehow we are working on trying to achieve more with whatever resources we put into business development.

And your second question regarding the share price. I think one of our challenges with the stock price is that our shares are very thinly traded. There is not much. Not much. Not many active shareholders. There are many shareholders that don't trade their shares. And because of that a sale or buy of. Of. Of any. Of any shares makes. Makes a huge jump in the price. Be it up or down. So the fluctuations are not really reflecting the results of the company. I think it's rather single trades that make a big impact.

Ravi, you want to add anything on that? No, ma'. Am. I think it's like that. Only it's completely market driven. I believe so the top 100 or 250 shareholders have the maximum concentration. So that's why the liquidity is lesser on the other part. So. So I believe that's the only reason.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Can we please unmute speaker number five?

Unidentified Participant
Hello. Are you audible?

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Yes, sir. Yes. Hello, sir.

Unidentified Participant
Okay. Okay. Good afternoon to everyone. Sir, maybe last speaker. Ktk up business may bhattar growth hora amara joe clientage of both baria companies.

Unidentified Participant
Relations. Price, share price. So dividend shareholder. Management.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Okay, so first of all, you. Regarding the share price, I don't think I can say more to that than what I mentioned before. Regarding your question concerning the dividend, I agree this is in the control of the company and I understand your concern that as a small shareholder you would want to get some dividend eventually. We have done a huge investment in the last year, previous financial year investing into Capex.

And for that we had to increase our debt. We had to get a term loan to finance this Capex, which we need to repay during the year to come. And because of that, our liquidity is used for this kind of repayment. But we are certainly happy to look at considering a dividend in the years to come. We have to. That's something that we will discuss in the next year, depending on the development of the business.

And what I would also like to add here is that it is a bit uncertain times. We discussed in our board meeting yesterday, we have the market that is driven by Trump's decision. One day to another, things are changing. We don't know if we are going to get fuel or gas and if our customers are still able to execute their project. So it's a bit volatile. So we wanted to be cautious and preserve the reserves of the company. You're on mute, Ravi.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Can we please unmute speaker number five? Okay, can we please unmute speaker number six? Okay. Can we please unmute? Speaker number seven.

Unidentified Participant
Came in. Sir. Can you see me? Yes. Can you see me and hear me?

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Yes. Perfect.

Unidentified Participant
Madam. I must be from Bombay. Thanks for giving me. I thank our company secretary Ravi Tanki for allowing me to speak without any problem. I also hope that the directors who are present will be listening to all this. Madam, for the year margins are reduced. Year on year quarter one results also year on year margin is reduced. How do you see margins going forward then? Our secretary, our receivables have reduced from 49 to 40 crores, which is very good. I hope you continue to reduce the receivables. They're quite high still. What are the orders in hand as of now? When will they be executed and margins will be high, low or same as in quarter one? Please ask the moderator not to mute me when you're replying.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Okay. So with regard to margins, we expect the margins to be stable, as I mentioned before, between 16 and 18% EBITDA. Of course it always. It might fluctuate from quarter to quarter because

it depends on the actual deliveries that we are able to execute. We have certain fixed costs that incur all the time whether we are able to dispatch and deliver the products or not. So we are sometimes negatively impacted by a delay in delivery schedules. We sit on the cost but we cannot increase or not realize the revenue that we want to. But overall, I think our margins are expected to be stable.

Unidentified Participant
In terms of order book, which stable quarter one margins or last year? The last year's quarter four margins.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
So I would say about 16 to 18% EBITDA.

Unidentified Participant
Okay.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
And in terms of order book, we are not publishing it quarterly, but we have a solid. We have a solid order book which was about 170 crores. It has increased during the last quarter. So we have a good order book that we aim to execute with the same stable margins that.

Unidentified Participant
That I have mentioned, madam. Put me on your mailing list so that I get all the information about your quarterly result. Con calls.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
We are not doing any con calls so far. Quarterly, sir.

Unidentified Participant
You should start now, madam.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Yes, yes, we could. But we are still a very small company. So we are not doing any quarterly calls so far. But I'm happy to consider that.

Unidentified Participant
Okay. Thank you. And all the best for the future.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Thank you for your questions and your involvement. Good.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Ravi. I think we have answered all the shareholders, right? Yes, ma'. Am. We have done with the Q and A of all the shareholders who had requested for the speakers. So, dear members, we have arranged a e voting facility at the AGM also. It will be available up to 15 minutes from the conclusion of the meeting.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Now I request Mr. Devesh Pathak of Ms. Devesh Partak and Associates scrutinizes to give you instructions for e voting at the meeting for all business set forth in the notice.

Bharat Salhotra - Independent Director, Integra Engineering India Ltd
Thank you, ma'. Am. Good afternoon, everybody. I would like to share a few instructions relating to e voting at this meeting. Those who have already evoted will not be entitled to vote. And if so, we would be constrained to ignore it. Those who have logged in to attend this meeting are only entitled to vote. And lastly, as said by Ravi, e voting is already on and would be allowed only up to 15 minutes after conclusion of this meeting. Thank you.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
With this, the 44th AGM comes to an end. I would like to thank all the shareholders and I am grateful for your time and involvement. I further hereby authorize the company secretary to announce the voting results within two working days of the conclusion of the AGM and intimidate to the bse. I declare that the meeting is concluded.

Ravi Thanki - Company Secretary, Integra Engineering India Ltd
Thank you, ma', am for chairing the meeting. I also thank all the directors and the auditors for attending the meeting. Last but not the least, I would like to thank all the shareholders for attending this meeting. Thank you.

Corinne Ruckstuhl - Chairperson and Non-Executive Director, Integra Engineering India Ltd
Thank you very much.

Bharat Salhotra - Independent Director, Integra Engineering India Ltd
Thank you.

Komal Solomon - Independent Director, Integra Engineering India Ltd
Thank you.

Jayesh Mehta - Independent Director, Integra Engineering India Ltd
Thank you.

Dilipsinh Jadeja - Independent Director, Integra Engineering India Ltd
Thank you.