EVENT FLOW for Extra-Ordinary General Meeting of MSP Steel & Power Limited

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Company Secretary (Ms. Shreya Kar): Opening

Good afternoon, Dear Shareholders, Directors and Invitees.

On behalf of **MSP STEEL & POWER LIMITED**, I, **Shreya Kar, Company Secretary**, extend a warm welcome to the Members joining this Extra-Ordinary General Meeting (“EGM”) being conducted through **Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)**, in compliance with the applicable circulars issued by regulators.

The **Registered Office** of the Company located at *South City Business Park, 10th Floor, Kolkata – 700107* shall be deemed to be the venue of this Meeting, and the proceedings shall be deemed to be conducted at the Registered Office.

The purpose of convening today’s Meeting is to seek your approval for the issuance of **convertible warrants on a preferential allotment basis**. The proposed fund infusion is an essential step toward supporting the Company’s ongoing business requirements.

THANK YOU!!

In absence of Mr. Suresh Kumar Agrawal, I hereby place before the Board a proposal to elect Mr. Saket Agrawal, Managing Director of the Company, to chair this Meeting with the consent of the Board of Directors presents in this meeting by show of hands.

I now request the esteemed Board Members to kindly indicate their consent by raising their hands.

With the unanimous consent of all Directors, Mr. Saket Agrawal, Managing Director of the Company is elected to chair this Meeting.

I now request Mr. Saket Agrawal, elected Chairman for this meeting, to take the Chair and conduct the proceedings.

SPEECH - MR. SAKET AGRAWAL-MANAGING DIRECTOR

Good afternoon, everyone.

I Saket Agrawal, Managing Director and Chairman of this meeting would like to welcome you all on the Extra-Ordinary General Meeting of MSP Steel & Power Ltd. which is being held through video conferencing in compliance with the circulars issued by the regulators. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the meeting

I wish to introduce for the benefit of all members, my colleagues on the Board of our Company:

1. **Mr. Pradip Kumar Dey** - Non-Executive Director on the Board of the Company, Chairperson Corporate Social Responsibility Committee and also Member of Nomination & Remuneration Committee

2. **Mrs. Suneeta Mohanty** - Independent Director and also member of Audit committee and Corporate Social Responsibility Committee.

3. **Mr. Pramode Kumar Pandey** – An Independent Director and also member of Nomination and Remuneration Committee.

4. **Mr. Pranab Kumar Chakrabarty**- An Independent Director and also member of Audit Committee.

I will also wish to introduce

1. **Mr. Kamal Kumar Jain** as the Chief Financial Officer of the Company

and

2. **Ms. Shreya Kar** as the Company Secretary of the Company.

Further Mr. Suresh Kr Agrawal, Chairman; Director and Mr. Manish Agrawal – Joint Managing Director of the Company ***have sought leave of absence from this Meeting vide letter dated 10th December 2025.***

We also acknowledge the presence of the **M/s Singhi & Co., Statutory Auditors** and **Mrs. Swati Bajaj partner of M/s Bajaj Todi & Associates Scrutinizer**, appointed by the Board to scrutinize the Remote E-voting and E-voting conducted during the Meeting.

As the requisite quorum is present I call the meeting to order.

The purpose of today's Meeting is to seek Members' approval for the proposed Issue of Convertible Warrants on Preferential Allotment Basis.

This proposal has been recommended by the Board after careful evaluation of the Company's financial requirements, repayment of debts and long-term strategic plans.

The preferential issue of convertible warrants is intended to:

1. Unsecured Debt Repayment
2. Payment in accordance with Restructuring Scheme of the Company – with payment of Right to Recompense (ROR) the company will be eligible to exit from the restructuring framework
3. General Corporate Purpose-

Modernisation and maintenance of plant and machinery, including purchase, refurbishment, replacement, upgradation repairs and maintenance of plant & machinery to ensure smooth and uninterrupted manufacturing operations

The issue price has been determined in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018, ensuring full compliance and transparency.

The Notice dated 14th November 2025, along with corrigendum dated 10th December,2025 having already been circulated, is taken as read.

Thank you once again for believing in MSP Steel & Power Ltd. Together, we look forward to forging a future of excellence, purpose, and long-term value.

Let's keep building, together.

I now request Mr. Kamal Kumar Jain – CFO of the Company to highlight the key details of the proposed issue and its impact on the strengthening the financial position of the Company.

SPEECH – KAMAL KUMAR JAIN-CHIEF FINANCIAL OFFICER

Good afternoon, everyone.

I would like to highlight the key terms of the proposed preferential issue of convertible warrants:

Number of Warrants to be issued : 2,80,00,000 (Two Crore Eighty Lakhs)

- Issue Price: ₹35/- per warrant (Face value ₹10 + Premium ₹25)
- Total Amount: Up to ₹98 Crores
- Allottee: M.A. Hire Purchase Private Limited – belonging to the Promoter Group
- Conversion Timeline: Up to 18 months from the date of allotment
- Payment Terms:

  25% payable at the time of allotment of warrants

  75% payable at the time of conversion and allotment into equity shares

The Board has ensured that the terms of the preferential issue comply with all applicable laws, and Regulations.

This issuance is in order to strengthen our financial position of the company where we can bolster our balance sheet, reduce debt, and improve our financial stability.

Fund Strategic Initiatives: The capital raised will be used for payment of unsecured loan, payment of right of recompense to banks and for meeting fund requirement for repairs , maintenance and efficiency improvement initiatives that are critical to our long-term growth.

Enhance Shareholder Value: By payment of unsecured loan, ROR and investing in growth opportunities and strengthening our financial foundation, we aim to enhance the overall value for our shareholders.

Further, ongoing payments of Right to Recompense (ROR) to the consortium of lenders under the CDR Package will make the Company eligible to exit the CDR/ S4A restructuring. This has been communicated to the stock exchanges vide our letter dated *15th September 2025*. Exiting restruturing tag from banks will be a major milestone in the Company's turnaround journey and is expected to pave the way for new growth opportunities and future expansion.

I now request Ms. Shreya Kar the general instructions pertaining to regulatory matters and other directives for the members regarding participation as speaker and Question and Answer Session.

Company Secretary (Ms. Shreya Kar):

Good afternoon to all the participants,

General Instructions

- All participants are placed on mute to ensure smooth conduct.
- Members joining through unstable networks may experience disruptions.
- The Notice of the EGM has been sent via email and is available on the websites of NSE and BSE.
- Statutory Registers are available for inspection.
- Since the Meeting is through VC/OAVM, **proxies cannot be appointed**; however, corporate members may attend through authorized representatives.
- This Meeting is being recorded as required.

I WOULD NOW LIKE TO BRING down the DIRECTIVES ON Question and Answer SESSION

- **Speakers will be called in the order of registration.**
- **Questions should relate to items in the Notice.**
- **Members are requested not to repeat questions.**
- **The Company may limit the number of questions to ensure adequate participation.**
- **All queries will be answered by senior management/Board Members.**
- **Unanswered queries may be emailed to investor.contact@mspsteel.com**

With your permission I would like to re-read the Agenda to the Notice:

- **Issue of convertible warrants on preferential allotment basis - To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.**

The Explanatory Statement is already circulated and is taken as read.

The floor is now open for the Q&A Session.

[POST SPEAKER CONCLUDING REMARKS]

Keeping in view the time constraints we have tried to answer your questions to the best extent possible. If any questions are still unanswered then please write to us to investor.contact@mspsteel.com and it would be replied to you at the earliest.

Before concluding the meeting I would like to Lay down the E-Voting Instructions

- **The e-voting facility is now activated for Members who have not cast their votes earlier. The procedure remains the same as mentioned in the Notice.**
- **The NSDL e-voting window will remain open for 15 minutes.**

I thank all the shareholders for connecting with us today.

I also thank the NSDL team for facilitating the Video conferencing and enabling seamless VC participation.

I now request Mr. Saket Agrawal to conclude the Meeting.

SPEECH - MR. SAKET AGRAWAL-MANAGING DIRECTOR

We sincerely thank our Shareholders for their continued confidence, our Bankers for their trust and support, and our Employees for their dedication. The proposed issue of warrants forms an important step in enabling the Company to pursue its strategic objectives and long-term value creation.

Thank You all !!