**(1)**

**MR. SURESH KUMAR AGRAWAL- CHAIRMAN of the Company**

Good afternoon, Dear Shareholders, Directors and Invitees.

On behalf of **MSP STEEL & POWER LIMITED**, I, **Suresh Kr Agrawal, Chairman of the Company**, extend a warm welcome to the Members joining this Extra-Ordinary General Meeting ("EGM") being conducted through **Video Conferencing**, 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 variation in the Objects relating to utilisation of funds from Preferential Issue, pursuant to the special resolution passed by the members at the Extra-Ordinary General Meeting held on 12$^{th}$ December, 2025, read with the explanatory statement and corrigendum issued in relation thereto**.

In this meeting, 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 ask my Board Members to kindly give their consent to this proposal by show of your hands."

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

**(2)**

**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. Suresh Kumar Agrawal** – Chairman of the Company

2. **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.

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

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

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

6. **Mr. Anubhav Goenka** – An Independent Director and Chairperson of Audit Committee, Stakeholders Relationship Committee and Nomination& Remuneration 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. Manish Agrawal – Joint Managing Director of the Company *have sought leave of absence from this Meeting vide letter dated 10th July 2026.***

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 your approval for a proposed variation in the utilisation of the balance proceeds receivable upon exercise of the preferential warrants allotted to our Promoter Group entity, M.A. Hire Purchase Private Limited on Board**

**meeting dated on 14 March 2026. The same have been explained in the Notice convening this Meeting and the accompanying Explanatory Statement thereto.** There is **no change whatsoever in the size of the preferential issue, the number of warrants, the issue price, the warrant holder, or any of the terms of the warrants**. The proposal before the shareholders relates only to the utilisation of the unutilised balance proceeds.

The Board firmly believes that the proposed variation is in the best interests of the Company and its shareholders. It reflects prudent financial management and enables the Company to deploy its resources in a manner that best supports its current business requirements and future growth.

I request all our valued shareholders to consider the proposal set out in the Notice and extend your support by approving the Special Resolution.

Before I conclude, I would once again like to express my heartfelt gratitude to all our shareholders for your continued confidence in MSP Steel & Power Limited. We remain committed to the highest standards of corporate governance, transparency and responsible growth, and we look forward to your continued support in the years ahead.

Thank you very much.

**I now request our Chief Financial Officer, Mr. Kamal Kumar Jain, to explain the financial and commercial aspects of the proposed variation in greater detail.**

**(3)**

## SPEECH – KAMAL KUMAR JAIN-CHIEF MANAGING OFFICER

Good afternoon, everyone.

The Company, in terms of the special resolution passed by the members at the Extraordinary General Meeting held on 12 December 2025, read with the explanatory statement and corrigendum issued in relation thereto, had proposed to utilise the proceeds of the preferential issue towards the following objects:

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, repairs and maintenance of plant & machinery to ensure smooth and uninterrupted manufacturing operations.

The Company has received INR 24.50 crore, representing 25% of the aggregate issue price of the Warrants. The balance 75% of the issue price, being INR 26.25 per Warrant, is payable by the Warrant Holder upon exercise of the Warrants, within a period of 18 months from the date of allotment of the Warrants, in accordance with the terms of issue and applicable law. Equity shares shall be allotted upon receipt of the balance consideration and exercise of the Warrants.

The identified unsecured loan forming part of the original object is required to be discharged earlier than the expected receipt of the balance warrant consideration, pursuant to the request /

demand of the lender and the Company's discussions with such lender. Accordingly, the Company proposes to discharge the identified unsecured loan from its internal accruals, Working Capital Fund, as may be considered appropriate by the Board, subject to applicable approvals, banking arrangements and internal authorisations.

Originally, the balance proceeds were proposed to be utilised towards repayment of certain identified unsecured loans. However, owing to the lender's requirement for an earlier repayment, the Company proposes to discharge the said obligation through its internal resources and banking arrangements. Consequently, it is considered appropriate and commercially prudent to utilise the balance warrant proceeds, upon receipt, towards meeting the Company's working capital requirements.

This proposed variation has been carefully evaluated by the Audit Committee and thereafter approved by the Board of Directors. The proposal is intended to provide greater financial flexibility, strengthen liquidity, support procurement of raw materials, efficiently manage receivables and inventories, and ensure uninterrupted business operations. We believe this will enhance operational efficiency while continuing to create sustainable value for all stakeholders.

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

**(4)**

**COMPANY SECRETARY (MS. SHREYA KAR):**

Good afternoon EVERYONE

**THIS IS TO STATE:**

- All participants are placed on mute to ensure smooth conduct.
- 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, **proxies cannot be appointed**; however, corporate members may attend through authorized representatives.
- This Meeting is also being recorded as mandated by law.

**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 strictly 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:**

- **VARIATION IN THE OBJECTS RELATING TO UTILISATION OF PROCEEDS OF PREFERENTIAL ISSUE - 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]-SHREYA**

**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.**

**(5)**

**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 !!