

1. MR. SURESH KUMAR AGRAWAL – SPEECH

Good afternoon, shareholders, colleagues, and friends. I Suresh Kumar Agrawal , **Chairman of the Company**, welcome you all to the **56th Annual General Meeting** of the Company. I hope that you and your family members are safe and in good health.

This meeting is being held through video conferencing in compliance with the circulars issued by the regulators.

- Our performance this year is a testament to our focus on operational excellence and strategic financial management. We recorded a total turnover of approximately Rs. 2905 crores, reflecting stability in our top-line revenues.
- The most significant achievement this fiscal has been the strengthening of our balance sheet.
- We successfully converted a substantial portion of our debt, including Optionally Convertible Debentures (OCDs) held by our lenders and unsecured loans from promoters, into equity.
- This strategic deleveraging has significantly reduced our debt burden, improved our debt-equity ratio, and stands as a powerful testament to the renewed confidence our promoters and banking partners have in our long-term vision.
- Our efforts were also recognised externally, as we were certified as a ‘Great Place to Work’ and named among the ‘Best Workplaces in Cement & Building Materials’.
- As we grow, our commitment to corporate social responsibility and environmental stewardship remains steadfast. We are actively working to reduce our carbon footprint by lowering coal consumption, enhancing the use of our waste heat recovery units, and increasing our consumption of solar power. Through our CSR activities, we continue to focus on initiatives that make a tangible difference in local communities, particularly in the areas of education and women's empowerment.

With your support **our vision is clear** - to make **MSP Steel the undisputed brand of choice** and to build a culture of leadership that is resilient, future-focused, and ethically grounded — ensuring our growth is not only strong but also sustainable.

THANK YOU !!

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

With the unanimous consent of all the Directors, Mr. Saket Agrawal is hereby elected to chair this Meeting. Thank You.

I now request Mr. Saket Agrawal, Managing Director of the Company, to proceed with conducting the business of the Meeting.”

2. 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 56th Annual 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 AGM.

- Adequate Video Conferencing Facilities and transcript of the proceedings of the meeting is also provided.
- Registers of Directors and KMP and their Shareholdings
- Registers of contracts or arrangements in which Directors are interested
Are available for inspection by the members.

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. Manish Agrawal** - Currently designated as the Joint Managing Director of the Company and also member of Stakeholders Relationship Committee.
- 3. 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
- 4. Mrs. Suneeta Mohanty** - An Independent Director and also member of Audit committee and Corporate Social Responsibility Committee.
- 5. Mr. Pramode Kumar Pandey** – An Independent Director and also member of Nomination and Remuneration Committee.
- 6. Mr. Pranab Kumar Chakrabarty**- An Independent Director and also member of Audit Committee.
- 7. Mr. Anubhav Goenka** – An Independent Director and Chairperson of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

All Directors of the Company are present at this meeting. 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.

I also take this as an opportunity to warmly welcome the representatives of :

- **M/s Singhi & Co.,** Statutory Auditors;
- **Mrs. Swati Bajaj partner of M/s Bajaj Todi & Associates,** Secretarial Auditors of our company;
- I am also pleased to have key executives and senior members of the management team joining us from their respective locations.

As the requisite quorum is present for the meeting to be conducted vide video conferencing, the meeting can be called to order.

Now I will bring my formal address to the shareholders, my dear Share owners “Namaste” It is an honour to address you at the 56th Annual General Meeting of

MSP Steel and Power Limited. I would like to take a few minutes to give you an overview of the year from a business perspective.

This year, we witnessed both financial restructuring and strategic transformation that set the stage for long-term sustainability.

- ✓ A **major milestone** was the **successful conversion of Optionally convertible Debentures issued to the Lenders of Rs. 451.97 crores into Rs. 144.82 Crs equity shares along with conversion of Unsecured Loan of Rs. 127.95 Crs into Rs.36.55 Crs Equity Capital** . This not only marks a significant step in our financial restructuring journey but also reflects the strong confidence of our stakeholders in MSP's future.
- ✓ **Bankers are in process to finalise Right of Recompense, out of 9 banks 4 banks has approved and issued letter for final amount of ROR. The company has paid the same.**
- ✓ We launched a feature-rich **Customer Relationship Management (CRM) application**, which has transformed engagement with our nationwide channel partners.
- ✓ We are also investing in **capability building**, with training programs in **machine learning and automation**. **A brief of the Digital Transformation will be enumerated by our Joint Managing Director Mr. Manish Agarwal**
- ✓ Looking ahead, our **Vision 2030** remains crystal clear:
 - To become a **debt-free organisation**,
 - achieve an **A+ capital structure**,
 - scale capacity **beyond 1.5 million MT**, and
 - build an **agile, digitally enabled enterprise** — all while staying rooted in performance, transparency, and purpose.

“Before we proceed further, I would like to request Mr. Manish Agarwal, Joint Managing Director of the Company to present a brief overview of the digitalisation initiatives introduced in the Company's activities during the year.”

“SPEECH AT THE END OF MEETING”

[Mr. Saket Agrawal]

This year, we’ve made significant strides in aligning with our Vision 2030 — from enhancing customer centricity and digitizing our operations, to launching BI and AI pilots and driving sustainability through reduced coal usage, solar integration, and waste heat recovery systems. We are proud that our products are now certified as Green Products, reaffirming our commitment to responsible and sustainable growth.

The recognitions and achievements we’ve earned this year reflect not only our performance but the collective dedication of our team and the confidence of all our stakeholders.

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.

3. MANISH AGRAWAL – SPEECH

Mr. Manish Agrawal - Good Afternoon. My name is Manish Agrawal; I currently designated as the Joint Managing Director of the Company.

It is with immense pleasure that I present to you **an overview of our operational progress and digital transformation journey for the financial year 2024–25.**

- Over the past year, we have taken meaningful steps towards enhancing the strength, stability and responsiveness of our functions. Our focus remains on the critical areas of :
 - procurement,
 - logistics,
 - production and
 - automation, all of which play a key role in ensuring that our operations are not only efficient and cost-effective, but also agile, scalable and aligned with our long-term strategic vision. We have driven transformation across these areas through the integration of digital technologies, structured processes and a culture of continuous improvement that supports our growth ambitions.
- At MSP Steel and Power, we are continuously evolving — driven by innovation, resilience, and a commitment to operational excellence.
- This year, we took significant strides in modernising our procurement systems by leveraging cutting-edge digital platforms.
- The adoption of **RaProcure**, our AI-driven procurement portal tailored for steel plants, has brought enhanced transparency, standardisation, and speed across the board.
- Our automation journey is also gaining momentum. We have successfully deployed **manless RFID-enabled weighbridges**, along with **AI and ML applications** for logistics tracking. Additionally, **GPS-based geo-fencing** is now being used to monitor workforce movement and improve site-level coordination.
- Supply chain resilience remains a key priority. We've diversified our raw material sourcing strategy through a balanced mix of **OMC auctions, private mine tie-ups in Odisha, and iron ore concentrate from Katni, Madhya Pradesh** — ensuring flexibility and stability in our feed mix. On the coal front, we secured domestic supply via **Coal India linkage auctions**, significantly reducing our import dependence and supporting continuous

washery operations for both sponge iron and captive power generation.

We remain committed to continuous improvement across all aspects of our operations, with digital transformation at the core of our strategy.

I would now request Mr. Jain to give a brief overview about the Company and its financial position during the FY 2025.

MR. KAMAL KUMAR JAIN - SPEECH

Mr. Kamal Jain - Good afternoon, Everybody

As mentioned in the Auditors Report, there is no qualification, observation or comment or other remarks made by the Auditors in their Report on Financial Statements (both Standalone and Consolidated) or by the Secretarial Auditor in his Secretarial Audit Report for the financial year ended March 31, 2025 which may have any adverse effect on the functioning of the Company.

- ❖ Despite market volatility, your Company focused on operational performance, cost optimisation and improvement initiatives, and flexible procurement strategies.
- ❖ Aided also by the rise in market prices of the finished goods, the Company recorded turnover of **Rs. 2,873.85 crores in FY 2025 on a consolidated basis as against Rs. 2,908.83 crores in FY 2024.**
- ❖ This year the Company has opted for the concessional tax regime under Section **115BAA of the Income Tax Act**, 1961, resulting in an irreversible shift to lower tax rates effective FY 2024-25.
- ❖ Accordingly, MAT credit of **Rs.2,648.71 lakhs recognized in earlier years has been reversed**, and deferred tax assets/liabilities have been remeasured at the new rates. This transition led to a negative Profit after Tax for Q4 FY 2024-25, **resulting in a loss for the full financial year.**

- ❖ I'm proud to share a transformational milestone achieved this year — the successful conversion of **451970554 Optionally Convertible Debentures (OCDs) of Rs.10 each, totalling Rs.451.97 Crs, into 144822208 equity shares of nominal Value Rs.10 each.** All OCD holders exercised their conversion option, reflecting strong confidence in our future which is a key step in our financial restructuring journey.
- ❖ Also the Company have successfully **converted Unsecured Loan amounting to Rs. 127.95Crs to Rs. 36.55Crs Equity Capital listed within March 2025.**
- ❖ **Pursuant to our Intimation given in the Exchanges on 15-09-2025** , as per the restructuring terms under CDR Package the Company became liable to pay Right of Recompense (RoR) to the lenders upon improvement in financial performance. With **this successful payment of RoR to few Lenders like State Bank of India, Bank of Baroda UCO and Indian Overseas Bank the company will be eligible to exit from the restructuring framework, for which The Board of Directors, at its meeting held on 15-09-2025, has in-principally agreed & approved payment of RoR to all consortium lenders.**
- ❖ .

Your company is always on the lookout to create new business verticals and get into domains within the sector that would be relevant in the future. Your Company has increased its focused on cost competitiveness and process-oriented system so that good quality products can be catered to our end-suppliers in lower operating costs, better quality, and higher profitability.

I now request Ms. Shreya Kar to read out the agenda to its Notice along with to general instructions and regulatory matters and other directives for the members regarding participation and Q+A Seession in this meeting. Also

MS SHREYA KAR- SPEECH

Thank You !!!

Good afternoon everybody.

- I wish to mention that in accordance with the various circulars and clarifications issued by Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) on holding the AGM through video conferencing or other audio-visual means.
- The Notice convening the 56th Annual General Meeting along with Annual Report for 2024-25 of your Company was sent to you through e-mail and the same are also available on the websites of NSE and BSE.
- This meeting is also being recorded.
- Facility to join this AGM through VC or OAVM is made available on First Come First Serve basis for Shareholders.
- All members are kept on mute by default, to avoid any background noise and to ensure smooth and seamless conduct of the meeting.
- **If they find any issues, they can contact at the phone numbers mentioned in the notice of the AGM.**

I WOULD LIKE TO BRING down the DIRECTIVES ON Q&A SESSIONS

- on commencement of the Q and A session, Shareholders will be given opportunity to speak as per the sequence of their registration.
- as speakers will be unmuted to speak one by one.
- Members should be specific in asking questions relating to Items mentioned in the Notice
- Members should refrain themselves from repeating questions
- In the interest of time and with a view to give adequate opportunity to all, the Company reserves the right to restrict the number of questions and number of speakers, as appropriate.
- After taking note of all your queries, we will answer all of them respectively by the senior member of our Board.
- If any of your questions have not been answered, please write to investor.contact@mspsteel.com.

With your permission I would like to read out the Agenda to the Notice to the AGM:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint Mr. Pradip Kumar Dey (DIN: 00587842) as a director, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
3. Ratification of Remuneration payable to Mr. Sambhu Banerjee (Membership No. 9780), Cost Auditor of the Company for the financial year ending March 31, 2026.
4. To appoint M/s. Bajaj Todi & Associates (formerly M/s. PS & Associates), Firm of Company Secretaries in Practice (Firm Registration No.: P2020WB081300) as Secretarial Auditor of the company.
5. To approve the material related party transaction(s) proposed to be entered into by the Company during the FY 2025-26

The following items are to be transacted as Special Resolution:

1. To approve payment of overall managerial remuneration in excess of limits prescribed.
2. To approve payment of remuneration to Mr. Suresh Kumar Agrawal (DIN: 00587623), Non-executive Chairman of the Company.
3. To approve payment of remuneration to Mr. Saket Agrawal (DIN: 00129209), Managing Director of the Company.
4. To approve payment of remuneration to Mr. Manish Agrawal (DIN: 00129240), designated as Joint Managing Director of the Company.

The objectives and implications are already set out in the Explanatory Statement to the notice and for sake of brevity and paucity of time the same is being taken as read.

I now declare the floor open for the Q n A session.

“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.”

The e-voting facility will be activated now to enable members who have not cast their votes earlier through remote e-voting. The procedure for e-voting is same as the instructions mentioned for remote e-voting in the Notice.

I now wish to draw the attention of all the members that e-voting platform provided by NSDL will remain open for about 15 minutes.

I thank all the shareholders for connecting with us today. I also thank the NSDL team for facilitating the Video conferencing which enabled connecting with our shareholders across the world and the other service providers for ensuring seamless conduct of the meeting.

I would now request Mr. Saket Agarwal, Managing Director to address everyone.

END SPEECH AT THE END OF MEETING

[Mr. Saket Agrawal]

This year, we've made significant strides in aligning with our Vision 2030 — from enhancing customer centricity and digitizing our operations, to launching BI and AI pilots and driving sustainability through reduced coal usage, solar integration, and waste heat recovery systems. We are proud that our products are now certified as Green Products, reaffirming our commitment to responsible and sustainable growth.

The recognitions and achievements we've earned this year reflect not only our performance but the collective dedication of our team and the confidence of all our stakeholders.

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.