

1. MR. SURESH KUMAR AGRAWAL – SPEECH

Good afternoon, respected shareholders, colleagues and friends.

I am Suresh Kumar Agrawal, Chairman of the Company. I warmly welcome you all to the **57th Annual General Meeting of MSP Steel & Power Limited**.

I hope you and your families are safe and in good health.
Thank you for joining us today.

The year gone by was challenging, but I am happy to say that the Company has remained focused on **operational efficiency, cost control and financial discipline**.

During the year, we achieved a turnover of around **₹2,843 crores**.

The Indian steel industry continues to have good growth potential. With strong Government spending on infrastructure, logistics and housing, we believe the demand for steel will remain healthy.

At MSP Steel, we are continuously working to **reduce our costs and improve our efficiency**.

We are increasing the use of domestic coking coal through our coal washeries. This will help us reduce our dependence on imports and improve our raw material security.

We are also working with technical experts to improve our plant operations, energy efficiency and productivity.

We are using **technology and AI-based systems** to improve raw material usage, reduce downtime and control material wastage.

Sustainability is also an important part of our operations. We continue to adopt cleaner and more efficient technologies to reduce our environmental impact and energy costs.

I am pleased to share that the Company has planned an investment of around ₹500 crores for expansion of our manufacturing capacity.

The expansion will include:

- **2.04 lakh tonnes** of additional Sponge Iron capacity,
- **2.18 lakh tonnes** of Billet capacity,
- **2 lakh tonnes** of Rolling Mill capacity, and
- **22 MW** of additional Power capacity.

The expansion will be implemented in phases.

This investment will help us increase production, improve efficiency and strengthen our integrated steel operations.

The project will be funded through a mix of **debt, internal accruals and promoter contribution**.

We have also initiated the process for merger of **MSP Sponge Iron Limited** with MSP Steel. This will help simplify our group structure, improve efficiencies and support future growth. The merger is subject to the required approvals.

We also remain committed to the communities around our plants.

During the year, we continued our CSR activities in **education, healthcare, skill development, women's entrepreneurship and local infrastructure**.

We believe that our growth should also bring positive change to the communities around us.

Going forward, our focus will remain on **growth, efficiency, cost control and sustainable development**.

Our aim is to make MSP Steel a trusted and preferred brand in our markets and to build a strong and responsible organisation for the future.

I thank all our shareholders for their **continued trust and support**.

I also thank our employees, customers, bankers, suppliers and all other stakeholders for their valuable contribution.

Thank you very much.

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 57th 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. 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** - An 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 also wish to introduce

1. **Mr. Kamal Kumar Jain as the** Chief Financial Officer of the Company
and
2. **Mrs. Shreya Kar** as the Company Secretary of the Company.

Further Mr. Manish Agrawal – Joint Managing Director of the Company has sought leave of absence from this Meeting vide letter dated 24th September 2026.

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 my privilege & honour to address you all at the 57th Annual General Meeting of MSP Steel and Power Limited. I would like to take a few minutes to share with you our journey during the year gone by, the progress we have made and, most importantly, our plans for the future.

FY 2025–26 has been a very important year in the journey of MSP Steel.

One of our most significant achievements during the year was the successful exit from the Corporate Debt Restructuring framework following the settlement of the Right of Recompense with our lending banks.

This marks the completion of an important chapter in the Company's journey and gives us a much stronger and cleaner financial platform to move forward.

I would like to take this opportunity to sincerely thank our lending banks and financial institutions for their continued support, cooperation and confidence in MSP Steel. Their support has played an important role in our journey of revival, consolidation and growth.

During FY 2025–26, your Company recorded a revenue of ₹2,842.96 crore and a Profit After Tax of ₹33.85 crore.

These numbers are important, but what gives us greater confidence is the improvement in the quality and sustainability of our business.

We have focused on financial discipline, operational efficiency, better working-capital management, cost optimisation and strengthening our overall value chain.

Our objective is not merely to grow in size. Our objective is to build a company that is financially stronger, operationally efficient, technologically advanced and capable of generating sustainable value for our shareholders.

Our Vision 2030

Looking ahead, we have a clear roadmap through our Vision 2030.

Our immediate and long-term objective is to build MSP Steel into a 1.5-million-ton integrated steel business, with a stronger product portfolio and a more efficient and integrated manufacturing platform.

The Board has already approved a capex programme of approximately ₹500 crore for phased expansion of our Raigarh facilities.

The proposed expansion will include additional capacity for sponge iron, billets and rolling mills, along with a 22 MW power plant.

This investment will help us increase production, improve integration across the steel value chain, optimise our costs and respond more effectively to the growing demand for steel.

We believe this investment will provide a strong foundation for the Company's next phase of growth.

Moving Towards Higher-Value Products

At the same time, we are changing the way we look at our product portfolio.

We are progressively moving towards higher-value-added products and stronger market-facing brands.

During the year, we launched MSP Premium TMT Bars, expanded our structural steel range and entered the steel pipes segment.

Our focus is increasingly on the homebuilding, infrastructure and industrial markets, where we see significant long-term opportunities.

The objective is to improve our product mix, deepen our customer relationships and progressively improve our margins and return on capital.

Renewable Energy

Energy is a very important component of the steel industry, and therefore energy efficiency and cost competitiveness are critical for us.

As part of this strategy, the Company has entered into an agreement with Elevate Solar Energy Private Limited for procurement of approximately 10 MWp of solar power for captive consumption.

The Company is also expected to acquire 26% shareholding in the solar project, corresponding to its contracted energy allocation.

This initiative will help us meet a part of our energy requirements at a competitive cost while also strengthening our commitment towards renewable energy and responsible manufacturing.

Consolidation of the Business

Another important strategic initiative is the proposed Scheme of Arrangement with MSP Sponge Iron Limited, under which the manufacturing business is proposed to be consolidated with MSP Steel & Power Limited.

The objective is simple — to bring the manufacturing operations under one entity.

This will help us achieve economies of scale, better utilisation of assets and resources, improved operational efficiency and more effective management of capital and cash flows.

It will also simplify the business structure and reduce intra-group transactions.

We believe this consolidation will create a stronger, simpler and more integrated platform for future growth.

Technology and Digital Transformation

Another area where we have made significant progress is technology.

At MSP Steel, we believe that the steel industry of the future will not be driven only by capacity and physical assets. It will also be driven by data, technology, automation and artificial intelligence.

During FY 2025–26, we accelerated our digital transformation across the organisation.

From RaProcure and digital procurement to computer vision on the shop floor, cloud-based analytics, weighbridge automation and IIoT-based systems, technology is increasingly becoming part of our day-to-day operations.

Our objective is to improve visibility, control, productivity, quality and decision-making across the organisation.

We are not adopting technology merely for the sake of technology.

We are using it to make MSP Steel smarter, faster and more efficient.

Our vision is to progressively build MSP Steel into an Industry 4.0-enabled steel company. But technology, capital and capacity are only part of the story.

Our people remain our greatest strength.

I am particularly pleased that MSP Steel has been recognised among India's Top 50 Best Workplaces in Manufacturing 2026.

This recognition belongs to every member of the MSP family.

It reflects the commitment, discipline and teamwork of our employees who continue to work with dedication every day.

We are also strengthening our commitment towards responsible and sustainable manufacturing, including through Green Pro-certified products and more sustainable operating practices. We are elevating MSP Steel into a true Industry 4.0 powerhouse through real-time cloud analytics, weighbridge automation, and IIoT-led precision.

“Before we proceed further, I would like to request our Chief Financial Officer, Mr. Kamal Kumar Jain, to give a brief overview about the Company and its financial position during the FY 2026.”

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.

MR. KAMAL KUMAR JAIN - SPEECH

Mr. Kamal Jain - Good afternoon, Everybody and thank you for joining us.

FY26 was a defining year for MSP Steel & Power. We returned to profit, with a net profit of ₹33.85 crore against a loss of ₹28.71 crore last year, on revenue of ₹2,843 crore. Our finance costs fell sharply, from ₹81 crore to ₹47.5 crore.

The Company has successfully discharged all restructuring obligations including full and final settlements of the approved Right of Recompense (RoR) amount to all consortium lenders, in accordance with the restructuring terms.

The fourth quarter then delivered a strong profit, which included the recognition of a deferred tax asset, and our auditors have issued an unmodified opinion.

That payment allowed us to exit Corporate Debt Restructuring in February 2026. It closed a chapter that began almost a decade ago. In March, CARE Ratings upgraded our long-term bank facilities from CARE BBB to CARE BBB+ with a Stable outlook. The short-term bank facilities were also upgraded from CARE A3+ to CARE A2, reflecting an improved credit profile.

We have started FY27 well, with Q1 revenue of ₹826 crore and a net profit of about ₹22 crore.

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 their Secretarial Audit Report for the financial year ended March 31, 2026 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. 2,842.96 crores in FY 2026 on a consolidated basis as against Rs. 2,905.25 crores in FY 2025.**

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 general instructions and regulatory matters and other directives for the members regarding participation and Q+A Session in this meeting.

SPEECH-MS SHREYA KAR

Good afternoon, ladies and Gentlemen.

I welcome all the shareholders, directors, auditors and other stakeholders to the 57th Annual General Meeting of MSP Steel & Power Limited.

This AGM is being conducted through Video Conferencing in compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and SEBI Regulations.

The Notice convening the AGM along with the Annual Report for FY 2025-26 have already been circulated electronically and are available on the websites of the Company, BSE, NSE and NSDL.

The meeting is being recorded. All members are placed on mute to ensure smooth conduct of the proceedings. In case of any technical difficulties, members may contact the helpline numbers mentioned in the AGM Notice.

Before commencing the Question & Answer session, I request shareholders to note the following:

- Speaker shareholders will be invited in the order of registration.
- Members are requested to confine their queries to the agenda items and performance of the Company.
- Kindly avoid repetition of questions.
- To enable participation by a larger number of members, the Company reserves the right to regulate the number and duration of questions.
- Queries will be addressed by the Board and Management post all your queries.
- Any unanswered queries **may** be sent to investor.contact@mbspsteel.com.

Agenda

With the permission of the Chair, I take the Notice convening the AGM as read. The members are requested to consider the following businesses:

Ordinary Business

1. Adoption of the Audited Standalone and Consolidated Financial Statements for FY 2025-26.
2. Re-appointment of Mr. Suresh Kumar Agrawal as Director liable to retire by rotation.
3. Ratification of remuneration of the Cost Auditor.
4. Approval of Material Related Party Transactions for FY 2026-27.

Special Business

1. Approval of overall managerial remuneration in excess of statutory limits.

2. Approval of remuneration of Mr. Suresh Kumar Agrawal, Non-Executive Chairman.
3. Approval of remuneration of Mr. Saket Agrawal, Managing Director.
4. Approval of remuneration of Mr. Manish Agrawal, Joint Managing Director.

Since the explanatory statements forms part of the Notice already circulated to the members, the same are taken as read.

I now request the moderator to commence the Question & Answer session.

Closing Remarks (After Q&A)

Thank you, shareholders, for your valuable participation and suggestions.

The e-voting facility will remain open for 15 minutes after the conclusion of this meeting for those members who have not yet cast their votes.

The results of the voting will be declared within the prescribed timelines and will be made available on the websites of the Company, NSDL, BSE and NSE.

On behalf of the Board, I sincerely thank all shareholders for their continued trust and support. I also place on record our appreciation for NSDL and all service providers for facilitating the smooth conduct of this AGM.

I now request our Managing Director, Mr. Saket Agrawal, to address the shareholders.

Thank you.

END SPEECH AT THE END OF THE MEETING

[Mr. Saket Agrawal]

Looking Ahead

Ladies and Gentlemen,

When we look back, we can see how far MSP Steel has travelled. We have moved through a period of restructuring and financial challenges.

Today, we are entering a new phase — a phase of consolidation, investment, expansion and growth.

Our priorities are very clear: ---- Stronger financial discipline. Higher operational efficiency. Greater integration. Higher-value products. Digital transformation. Renewable energy. And sustainable growth.

Our goal is to build an MSP Steel that is not only larger, but also stronger, more efficient and more valuable.

We are working towards building an A+ capital structure, improving our financial flexibility and creating a sustainable platform for long-term shareholder value.

I would also like to place on record my sincere appreciation to our shareholders, bankers, financial institutions, customers, suppliers, business partners and employees for their continued trust and support.

The confidence of our stakeholders gives us the strength to think bigger and invest for the future.

We have a clear Vision 2030.

We have a committed team. We have a stronger financial foundation. We have a clear investment programme. And we have significant opportunities ahead of us.

I am confident that the coming years will be an exciting phase in the journey of MSP Steel & Power Limited.

Our journey is not over. In many ways, it is just beginning.

On behalf of the Board and the entire MSP family, I thank you once again for your continued trust, support and belief in the Company.

Together, we will continue to build a stronger MSP Steel — with excellence, responsibility, innovation and long-term value creation at its core.

Let's keep building, together.

Thank You.